

# Annual Report and Audited Financial Statements

**For the financial year ended 30 November 2025**

**Dimensional Funds plc**

Authorised and Regulated by the Central Bank of Ireland

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

Emerging Markets Large Cap Core Equity III Fund  
Global Core Equity III Fund  
Global Core Fixed Income III Fund  
Sterling Inflation Linked Intermediate Duration Fixed Income Fund  
U.S. Core Equity Fund

Accordingly, these Funds must not be publicly marketed in Germany.

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# General Information

## Board of Directors\*:

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

## Management Company:

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

(effective from 30 June 2025):

25 North Wall Quay  
Dublin 1  
Ireland

## Investment Managers:

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

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

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

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

\* Non-executive Directors

\*\* Independent Directors

\*\*\* Chairperson

## Investment Managers (continued):

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

(effective from 24 March 2025)

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

## Independent Auditors:

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

## Registered Office:

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

(effective from 30 June 2025):

25 North Wall Quay  
Dublin 1  
Ireland

## Administrator:

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

## Depository:

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

## General Information (continued)

### Legal Advisers in Ireland:

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

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

### Secretary:

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

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

# Investment Manager's Reports

**Taxonomy Article 7 Requirement (applicable to all sub-funds except the Global Core Equity Lower Carbon ESG Screened Fund, Global High Profitability Lower Carbon ESG Screened Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global Targeted Value Lower Carbon ESG Screened Fund, Emerging Markets Core Equity Lower Carbon ESG Screened Fund and World Equity Lower Carbon ESG Screened Fund):**

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

**SFDR Article 7 Requirement for Transparency of Adverse Sustainability Impacts (applicable to all sub-funds except the Global Core Equity Lower Carbon ESG Screened Fund, Global High Profitability Lower Carbon ESG Screened Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global Targeted Value Lower Carbon ESG Screened Fund, Emerging Markets Core Equity Lower Carbon ESG Screened Fund and World Equity Lower Carbon ESG Screened Fund):**

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

Information on principal adverse impacts on sustainability factors for the Global Core Equity Lower Carbon ESG Screened Fund, Global High Profitability Lower Carbon ESG Screened Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global Targeted Value Lower Carbon ESG Screened Fund, Emerging Markets Core Equity Lower Carbon ESG Screened Fund and World Equity Lower Carbon ESG Screened Fund are disclosed in the annex to the annual report on pages 998 to 1046.

Information on the environmental or social characteristics of the Global Core Equity Lower Carbon ESG Screened Fund, Global High Profitability Lower Carbon ESG Screened Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global Targeted Value Lower Carbon ESG Screened Fund, Emerging Markets Core Equity Lower Carbon ESG Screened Fund and World Equity Lower Carbon ESG Screened Fund are disclosed in the annex to the annual report on pages 998 to 1046.

# Investment Manager's Reports (continued)

## Emerging Markets Large Cap Core Equity Fund

The Emerging Markets Large Cap Core Equity Fund (the "Fund") invests in large cap companies with increased exposure to companies with smaller relative market capitalisations, lower relative prices, and higher profitability across emerging markets. As of 30 November 2025, the Fund had holdings in approximately 1,520 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets large cap companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 27.09%. This compares to a total return of 29.51% for the MSCI Emerging Markets Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations detracted from performance relative to the Index. The Index has been included for market context purposes only.

## Emerging Markets Large Cap Core Equity III Fund

The Emerging Markets Large Cap Core Equity III Fund (the "Fund") invests in large cap companies with increased exposure to companies with smaller relative market capitalisations, lower relative prices, and higher profitability across emerging markets. As of 30 November 2025, the Fund had holdings in approximately 1,350 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets large cap companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in Singapore dollars was 22.33%. This compares to a total return of 25.11% for the MSCI Emerging Markets Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations detracted from performance relative to the Index. The Index has been included for market context purposes only.

## Emerging Markets Core Equity Lower Carbon ESG Screened Fund

The Emerging Markets Lower Carbon ESG Screened Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across emerging markets, while also adjusting the composition of the Fund based on environmental and sustainability impact considerations. As of 30 November 2025, the Fund had holdings in approximately 4,610 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 23.90%. This compares to a total return of 29.51% for the MSCI Emerging Markets Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations detracted from relative performance. Conversely, the Fund's sustainability considerations contributed to performance relative to the Index. The Index has been included for market context purposes only.

## Emerging Markets Value Fund

The Emerging Markets Value Fund (the "Fund") invests in low relative price (value) companies across emerging markets. As of 30 November 2025, the Fund had holdings in approximately 3,640 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets value companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 23.44%. This compares to a total return of 27.54% for the MSCI Emerging Markets Value Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations detracted from relative performance. The Index has been included for market context purposes only.

## Euro Inflation Linked Intermediate Duration Fixed Income Fund

The Euro Inflation Linked Intermediate Duration Fixed Income Fund (the "Fund") invests in EUR inflation linked issues of Eurozone governments with maturities between 3 and 20 years. As of 30 November 2025, the Fund's (EUR) average real yield to maturity was 1.39%.

Over the 12-month period ending 30 November 2025, the total return of the Fund in euro (the base currency of the Fund) was 0.00%. This compares to a return of -0.19% for the blended Index composed of 50% Bloomberg France Government EMU HICP Linked 5-15 Year Bond Index and 50% Bloomberg Germany Government Inflation Linked 5-15 Year Index (the "Index").

Realised real term premiums were broadly negative for both German and French inflation-linked bonds as longer-term inflation-linked bonds underperformed their shorter-term counterparts. French inflation-linked bonds generally underperformed their duration-matched German counterparts. As a result, the Fund's inclusion of inflation-linked bonds with maturities shorter than 5 years contributed positively to relative performance. The Index has been included for market context purposes only.

## European Small Companies Fund

The European Small Companies Fund (the "Fund") invests in small cap companies across Europe. As of 30 November 2025, the Fund had holdings in approximately 1,340 companies. This reflects our approach of seeking to deliver highly diversified exposure to European small cap companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in euro (the base currency of the Fund) was 13.74%. This compares to a return of 13.32% for the MSCI Europe Small Cap Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations contributed to relative performance. Additionally, the Fund's exclusion of stocks with the lowest profitability and highest relative price contributed to relative performance. The Index has been included for market context purposes only.

## European Value Fund

The European Value Fund (the "Fund") invests in large cap low relative price (value) companies across Europe. As of 30 November 2025, the Fund had holdings in approximately 190 companies. This reflects our approach of seeking to deliver highly diversified exposure to European large cap value companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in euro (the base currency of the Fund) was 29.66%. This compares to a return of 26.01% for the MSCI Europe Value Index (the "Index"). The Fund's emphasis on value stocks contributed to performance relative to the Index. The Index has been included for market context purposes only.



# Investment Manager's Reports (continued)

## Global Core Equity Fund

The Global Core Equity Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across developed markets. As of 30 November 2025, the Fund had holdings in approximately 7,890 companies. This reflects our approach of seeking to deliver highly diversified exposure to developed markets companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 13.50%. This compares to a total return of 16.99% for the MSCI World Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalization detracted from relative performance. The Index has been included for market context purposes only.

## Global Core Equity III Fund

The Global Core Equity III Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across developed markets. As of 30 November 2025, the Fund had holdings in approximately 3,600 companies. This reflects our approach of seeking to deliver highly diversified exposure to developed markets companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in Singapore dollars was 9.86%. This compares to a total return of 13.02% for the MSCI World Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations stocks detracted from relative performance. The Index has been included for market context purposes only.

## Global Core Fixed Income Fund

The Global Core Fixed Income Fund (the "Fund") invests in fixed income instruments within the investment grade spectrum and may also invest in fixed income instruments rated BB+ through BB-. As of 30 November 2025, the Fund was diversified across issuers from 19 countries, as well as supranational organisations, and invested in 9 currencies. The weighted average duration of the Fund was 6.84 years, and the Fund had an (GBP) average yield to maturity of 5.36%.

Over the 12-month period ending 30 November 2025, the total return of the Fund in British pounds (the base currency of the Fund) was 4.35%. This compares to a return of 4.17% for the Bloomberg Global Aggregate Bond Index (hedged to GBP) (the "Index").

During the period, certain eligible global developed market yield curves were generally flat in the ultrashort-term maturity range and upwardly sloped in the short- to intermediate-term maturity range. The Fund was invested in bonds with maturities less than 1 year and its allocation to bonds in the 5- to 15-year maturity range was increased as these bonds generally exhibited higher expected returns. Realised term premiums were mixed across global developed markets for the period as intermediate-term bonds generally outperformed short- and long-term bonds. As a result, the Fund's overweight to bonds in the 7- to 15-year maturity range and exclusion of bonds with maturities longer than 20 years contributed positively to relative performance.

Credit spreads were relatively narrow during the period, indicating smaller expected credit premiums. As such, the Fund's allocation to corporate bonds rated single-A, BBB, and BB was below the maximum allowable weight but the Fund was still overweighted to bonds relative to the Index. Realised credit premiums were positive across global developed markets for the period as corporate bonds generally outperformed their government counterparts. As a result, the Fund's overweight to euro- and US dollar-denominated corporate bonds and underweight to government bonds contributed positively to relative performance.

The Fund's exclusion of securitized bonds detracted from relative performance as these bonds outperformed corporate and government bonds during the period. The Index has been included for market context purposes only.

## Global Core Fixed Income III Fund

The Global Core Fixed Income III Fund (the "Fund") invests in fixed income instruments within the investment grade spectrum with maturities at or below 20 years. As of 30 November 2025, the Fund was diversified across issuers from 20 countries, as well as supranational organisations, and invested in 8 currencies. The weighted average duration of the Fund was 6.82 years, and the Fund had an (SGD) average yield to maturity of 2.55%.

Over the 12-month period ending 30 November 2025, the total return of the Fund in Singapore dollars was 2.20%. This compares to a return of 1.92% for the Bloomberg Global Aggregate Bond Index (hedged to SGD) (the "Index").

During the period, certain eligible global developed market yield curves were generally flat in the ultrashort-term maturity range and upwardly sloped in the short- to intermediate-term maturity range. The Fund was invested in bonds with maturities less than 1 year and its allocation to bonds in the 5- to 15-year maturity range was increased as these bonds generally exhibited higher expected returns. Realised term premiums were mixed across global developed markets for the period as intermediate-term bonds generally outperformed short- and long-term bonds. As a result, the Fund's overweight to bonds in the 7- to 15-year maturity range and exclusion of bonds with maturities longer than 20 years contributed positively to relative performance.

Credit spreads were relatively narrow during the period, indicating smaller expected credit premiums. As such, the Fund's allocation to corporate bonds rated single-A and BBB was below the maximum allowable weight but the Fund was still overweighted to bonds relative to the Index. Realised credit premiums were positive across global developed markets for the period, as corporate bonds generally outperformed their government counterparts. As a result, the Fund's overweight to US dollar-denominated corporate bonds and underweight to government bonds contributed positively to relative performance.

The Fund's exclusion of securitized bonds detracted from relative performance as these bonds outperformed corporate and government bonds during the period. The Index has been included for market context purposes only.

# Investment Manager's Reports (continued)

## Global Short Fixed Income Fund

The Global Short Fixed Income Fund (the "Fund") invests in high-quality fixed income instruments with maturities at or below 5 years. As of 30 November 2025, the Fund was diversified across issuers from 15 countries, as well as supranational organisations, and invested in 11 currencies. The Fund's (EUR) average yield to maturity was 2.54%.

Over the 12-month period ending 30 November 2025, the total return of the Fund in euro (the base currency of the Fund) was 2.49%. This compares to a return of 2.86% for the FTSE World Government Bond Index 1-5 Years (hedged to EUR) (the "Index").

During the period, eligible global developed yield curves were generally flat in the ultrashort-term maturity range and upwardly sloped beyond the 2 year maturity range. As such, the Fund was invested in bonds with maturities less than 1 year and its allocation to bonds in the 3- to 5-year maturity range was increased during the period, as these bonds generally exhibited higher expected returns. The weighted average duration of the Fund and of the Index at the end of the period was 2.21 years and 2.66 years, respectively. Realised term premiums were positive within the Fund's eligible investment universe for the period as longer-duration bonds generally outperformed shorter-duration bonds. As a result, the Fund's shorter duration, relative to the Index, was the primary detractor from relative performance. The Index has been included for market context purposes only.

## Global Short-Term Investment Grade Fixed Income Fund

The Global Short-Term Investment Grade Fixed Income Fund (the "Fund") invests in fixed income instruments within the investment grade spectrum with maturities at or below 5 years. As of 30 November 2025, the Fund was diversified across issuers from 21 countries, as well as supranational organisations, and invested in 9 currencies. The Fund's (USD) average yield to maturity was 4.95%

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) 5.15%. This compares to a return of 6.05% for the Bloomberg Global Aggregate Credit 1-5 Years (hedged to USD) (the "Index").

During the period, eligible global developed yield curves were generally flat in the ultrashort-term maturity range and upwardly sloped beyond the 2 year maturity range. As such, the Fund was invested in bonds with maturities less than 1 year and its allocation to bonds in the 3- to 5-year maturity range was increased during the period, as these bonds generally exhibited higher expected returns. The weighted average duration of the Fund and of the Index as of the end of November was 2.30 years and 2.69 years, respectively.

Realised term premiums were positive within the Fund's eligible investment range for the period as longer-duration bonds generally outperformed shorter-duration bonds. As a result, the Fund's shorter duration, relative to the Index, was the primary detractor from relative performance.

Credit spreads were relatively narrow during the period, indicating smaller expected credit premiums. As such, the funds allocation to corporate bonds rated single-A and BBB was below the maximum allowable weight. Realised credit premiums were positive across global developed markets for the period as corporate bonds generally

outperformed their government counterparts. As a result, the Fund's underweight to single-A and BBB-rated bonds detracted from relative performance. The Index has been included for market context purposes only.

## Global Small Companies Fund

The Global Small Companies Fund (the "Fund") invests in small cap companies across developed markets. As of 30 November 2025, the Fund had holdings in approximately 6,040 companies. This reflects our approach of seeking to deliver highly diversified exposure to small cap companies in developed markets.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 7.67%. This compares to a return of 11.69% for the MSCI World Small Cap Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations detracted from relative performance. The Fund's exclusion of stocks with the lowest profitability and highest relative price also detracted from relative performance. The Index has been included for market context purposes only.

## Global Core Equity Lower Carbon ESG Screened Fund

The Global Core Equity Lower Carbon ESG Screened Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across developed markets, while also adjusting the composition of the Fund based on environmental and sustainability impact considerations. As of 30 November 2025, the Fund had holdings in approximately 5,590 companies. This reflects our approach of seeking to deliver highly diversified exposure to developed markets companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 13.22%. This compares to a total return of 16.99% for the MSCI World Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations detracted from relative performance. The Index has been included for market context purposes only.

## Global Core Fixed Income Lower Carbon ESG Screened Fund

The Global Core Fixed Income Lower Carbon ESG Screened Fund (the "Fund") invests in fixed income instruments within the investment grade spectrum with maturities at or below 20 years. As of 30 November 2025, the Fund was diversified across issuers from 18 countries, as well as supranational organisations, and invested in 9 currencies. The weighted average duration of the Fund was 6.85 years, and the Fund had an (GBP) average yield to maturity of 5.36%.

Over the 12-month period ending 30 November 2025, the total return of the Fund in British pounds (the base currency of the Fund) was 4.24%. This compares to a return of 4.17% for the Bloomberg Global Aggregate Bond Index (hedged to GBP) (the "Index").

During the period, certain eligible global developed market yield curves were generally flat in the ultrashort-term maturity range and upwardly sloped in the short- to intermediate-term maturity range. The Fund was invested in bonds with maturities less than 1 year and its allocation to bonds in the 5- to 15-year maturity range was increased as these bonds generally exhibited higher expected returns. Realised term

## Investment Manager's Reports (continued)

### Global Core Fixed Income Lower Carbon ESG Screened Fund (continued)

premiums were mixed across global developed markets for the period as intermediate-term bonds generally outperformed short- and long-term bonds. As a result, the Fund's overweight to bonds in the 7- to 15-year maturity range and exclusion of bonds with maturities longer than 20 years contributed positively to relative performance.

Credit spreads were relatively narrow during the period, indicating smaller expected credit premiums. As such, the Fund's allocation to corporate bonds rated single-A and BBB was below the maximum allowable weight but the Fund was still overweighted to bonds relative to the Index. Realised credit premiums were positive across global developed markets for the period, as corporate bonds generally outperformed their government counterparts. As a result, the Fund's overweight to US dollar-denominated corporate bonds and underweight to government bonds, contributed positively to relative performance.

The Fund's exclusion of securitized bonds detracted from relative performance as these bonds outperformed corporate and government bonds during the period. The Index has been included for market context purposes only

### Global High Profitability Lower Carbon ESG Screened Fund

The Global High Profitability Lower Carbon ESG Screened Fund (the "Fund") invests in large cap high profitability companies across developed markets, while also adjusting the composition of the Fund based on environmental and sustainability impact considerations. As of 30 November 2025, the Fund had holdings in approximately 380 companies. This reflects our approach of seeking to deliver highly diversified exposure to large cap high profitability companies in developed markets.

Over the 12-month period ending 30 November 2025, the total return of the Fund in British pounds was 3.64%. This compares to a return of 12.23% for the MSCI World Index (the "Index"). The portfolio's emphasis on high profitability stocks detracted from relative performance. The portfolio's emphasis on mid caps also detracted from relative performance. The Index has been included for market context purposes only.

### Global Short Fixed Income Lower Carbon ESG Screened Fund

The Global Short Fixed Income Lower Carbon ESG Screened Fund (the "Fund") invests in high-quality fixed income instruments with maturities at or below 5 years. As of 30 November 2025, the Fund was diversified across issuers from 20 countries, as well as supranational organisations, and invested in 11 currencies. The Fund's (GBP) average yield to maturity was 4.59%.

Over the 12-month period ending 30 November 2025, the total return of the Fund in British pounds (the base currency of the Fund) was 5.31%. This compares to a return of 5.18% for the Bloomberg Global Aggregate Bond Index 1-5 Years (hedged to GBP) (the "Index").

During the period, eligible global developed yield curves were generally flat in the ultrashort-term maturity range and upwardly sloped beyond the 2 year maturity range. As such, the Fund was invested in bonds with maturities less than 1 year and its allocation to bonds in the

3- to 5-year maturity range was increased during the period, as these bonds generally exhibited higher expected returns. The weighted average duration of the Fund and of the Index at the end of the period was 2.99 years and 2.69 years, respectively.

Realised term premiums were positive within the Fund's eligible investment universe for the period as longer-duration bonds generally outperformed shorter-duration bonds. As a result, the Fund's longer duration contributed positively to relative performance, particularly the fund's overweight to bonds with maturities longer than 3 years and underweight to bonds in the 1- to 2-year maturity range.

Credit spreads were relatively narrow during the period, indicating smaller expected credit premiums. As such, the Fund's allocation to corporate bonds rated single-A and BBB was below the maximum allowable weight. However, the Fund was still overweighted to bonds relative to the Index. Realised credit premiums were positive across global developed markets for the period as corporate bonds generally outperformed their government counterparts. As a result, the Fund's overweight to corporate bonds and underweight to government bonds also contributed positively to relative performance. The Index has been included for market context purposes only.

### Global Targeted Value Lower Carbon ESG Screened Fund

The Global Targeted Value Lower Carbon ESG Screened Fund (the "Fund") invests in small and mid cap low relative price (value) companies across developed markets, while also adjusting the composition of the Fund based on environmental and sustainability impact considerations. As of 30 November 2025, the Fund had holdings in approximately 2,410 companies. This reflects our approach of seeking to deliver highly diversified exposure to small and mid cap developed markets value companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 8.35%. This compares to a total return of 9.79% for the MSCI World SMID Value Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations detracted from relative performance. The Index has been included for market context purposes only.

### Global Targeted Value Fund

The Global Targeted Value Fund (the "Fund") invests in small and mid cap low relative price (value) companies across developed markets. As of 30 November 2025, the Fund had holdings in approximately 3,450 companies. This reflects our approach of seeking to deliver highly diversified exposure to small and mid cap developed markets value companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 8.38%. This compares to a total return of 9.79% for the MSCI World SMID Value Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations detracted from relative performance. The Index has been included for market context purposes only.

### Global Ultra Short Fixed Income Fund

The Global Ultra Short Fixed Income Fund (the "Fund") invests in fixed income instruments within the investment grade spectrum with maturities up to 2 years. As of 30 November 2025, the Fund was

# Investment Manager's Reports (continued)

## Global Ultra Short Fixed Income Fund (continued)

diversified across issuers from 20 countries, as well as supranational organisations, and invested in 9 currencies. The Fund's (GBP) average yield to maturity was 4.33%.

Over the 12-month period ending 30 November 2025, the total return of the Fund in British pounds (the base currency of the Fund) was 4.56%. This compares to a return of 4.46% for the ICE BofA British Pound 1-Month Deposit Offered Rate Constant Maturity Index (the "Index").

During the period, eligible global developed yield curves were generally flat to inverted within the Fund's investable universe, indicating smaller expected term premiums. As such, the Fund's duration was maintained at the shorter-end of the eligible range. The weighted average duration of the Fund and of the Index as of the end of November was 0.26 year and 0.08 year, respectively.

Realised term premiums were positive within the eligible investment universe across global developed markets for the period as longer-term bonds generally outperformed shorter-term bonds. As a result, the Fund's allocation to bonds with maturities longer than 1 month contributed positively to relative performance.

Realised credit premiums were positive across global developed markets as corporate bonds generally outperformed their government counterparts. As a result, the Fund's inclusion of corporate bonds contributed positively to relative performance. The Fund's inclusion of floating-rate notes and commercial paper also contributed positively to relative performance. The Index has been included for market context purposes only.

## Global Value Fund

The Global Value Fund (the "Fund") invests in large and mid cap low relative price (value) companies across developed markets. As of 30 November 2025, the Fund had holdings in approximately 630 companies. This reflects our approach of seeking to deliver highly diversified exposure to large and mid cap value companies in developed markets.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 13.64%. This compares to a return of 11.98% for the MSCI World Value Index (the "Index"). The Fund's emphasis on value stocks contributed positively to relative performance. The Index has been included for market context purposes only.

## Pacific Basin Small Companies Fund

The Pacific Basin Small Companies Fund (the "Fund") invests in small cap companies across Pacific Basin markets. As of 30 November 2025, the Fund had holdings in approximately 3,430 companies. This reflects our approach of seeking to deliver highly diversified exposure to Pacific Basin small cap companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 23.48%. This compares to a total return of 24.52% for the MSCI Pacific Small Cap Index (the "Index"). The Index has been included for market context purposes only.

## Sterling Inflation Linked Intermediate Duration Fixed Income Fund

The Sterling Inflation Linked Intermediate Fund (the "Fund") invests in sterling inflation linked issues of the U.K. government with maturities between 3 and 20 years. As of 30 November 2025, the Fund's (GBP) average real yield to maturity was 1.63%.

Over the 12-month period ending 30 November 2025, the total return of the Fund in British pounds (the base currency of the Fund) was -0.20%. This compares to the return of -0.55% for the Bloomberg UK Government Inflation Linked 5-15 Year Bond Index (the "Index").

Realised real term premiums were negative for British pound inflation-linked bonds as longer-term inflation-linked bonds underperformed their shorter-term counterparts. As a result, the Fund's inclusion of inflation-linked bonds with maturities shorter than 5 years contributed positively to relative performance. The Index has been included for market context purposes only.

## U.S. Core Equity Fund

The U.S. Core Equity Fund (the "Fund") invests in U.S. companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability. As of 30 November 2025, the Fund had holdings in approximately 2,520 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.S. companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 8.39%. This compares to a total return of 13.16% for the Russell 3000 Index (the "Index"). The Fund's emphasis on value stocks detracted from relative performance. Additionally, the Fund's emphasis on stocks with smaller market capitalisations detracted from relative performance. The Index has been included for market context purposes only.

## U.S. Small Companies Fund

The U.S. Small Companies Fund (the "Fund") invests in U.S. small companies. As of 30 November 2025, the Fund had holdings in approximately 1,900 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.S. small companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was -0.23%. This compares to a total return of 3.70% for the Russell 2000 Index (the "Index"). The Fund's exclusion of stocks with the lowest profitability and highest relative price detracted from relative performance.

## World Allocation 20/80 Fund

The World Allocation 20/80 Fund (the "Fund") invests in equity securities of companies across developed and emerging markets and fixed income securities of issuers in developed markets. The equity component of the Fund will generally have increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability. The fixed income component generally invests in high quality fixed income issues with maturities at or below 5 years. The aggregate exposure to equity and fixed income securities is approximately 20% and 80%, respectively.

# Investment Manager's Reports (continued)

## World Allocation 20/80 Fund (continued)

As of 30 November 2025, the equity component of the Fund had holdings in approximately 14,690 companies. This reflects our approach of seeking to deliver highly diversified holdings in developed and emerging markets companies.

Over the 12-month period ending 30 November 2025, the total return of the World Allocation 20/80 Fund in British pounds (the base currency of the Fund) was 5.66%. This compares to a return of 6.71% for the 20% MSCI All Country World Index / 80% FTSE World Government Bond Index 1-5 Years (the "Index"). The Fund's emphasis on small cap stocks detracted from performance relative to the Index. The Fund's emphasis on value stocks also detracted from performance relative to the index. The Index has been included for market context purposes only.

As of 30 November 2025, the fixed income component of the World Allocation 20/80 Fund was diversified across approximately 1,140 bonds from 21 different countries as well as supranational organisations.

During the period, eligible global developed yield curves were generally flat to inverted in the ultrashort-term maturity range and upwardly sloped beyond 2 years. As such, the Fund was invested in bonds with maturities less than 1 year and its allocation to bonds in the 3- to 5-year maturity range was increased during the period, as these bonds generally exhibited higher expected returns. As a result, the Fund's weighted average duration increased from 0.24 year at the beginning of the period to 1.90 years at the end of the period. The Index's weighted average duration was 2.66 years at the end of the period. Within the Fund's eligible maturity range, realised term premiums were positive for the period as longer-duration bonds generally outperformed shorter-duration bonds. As a result, the Fund's shorter duration, by an allocation to bonds with maturities shorter than 1 year, detracted from performance relative to the Index.

Realised credit premiums were positive across global developed markets for the period as corporate bonds generally outperformed their government counterparts. As a result, the Fund's inclusion of corporate bonds contributed positively to relative performance. The Index has been included for market context purposes only.

## World Allocation 40/60 Fund

The World Allocation 40/60 Fund (the "Fund") invests in equity securities of companies across developed and emerging markets and fixed income securities of issuers in developed markets. The equity component of the Fund will generally have increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability. The underlying investments of the fixed income component generally include fixed income instruments which mature at or below twenty years within the investment grade spectrum and may also include securities rated BB+ through BB-. The aggregate exposure to equity and fixed income securities is approximately 40% and 60%, respectively.

As of 30 November 2025, the equity component of the World Allocation 40/60 Fund had holdings in approximately 16,020 companies. This reflects our approach of seeking to deliver highly diversified exposure to developed and emerging markets companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in British pounds (the base currency of the Fund) was 6.87%. This compares to a return of 8.45% for the 40% MSCI All Country World Index / 60% FTSE World Government Bond Index 1-5 Years (the "Index"). The Fund's emphasis on small cap stocks detracted from performance relative to the Index. The Fund's emphasis on value stocks also detracted from performance relative to the index. The Index has been included for market context purposes only.

As of 30 November 2025, the fixed income component of the World Allocation 40/60 Fund was diversified across approximately 1,640 bonds from 21 different countries as well as supranational organisations.

During the period, eligible global developed yield curves were generally flat to inverted in the ultrashort-term maturity range and upwardly sloped in the short- to intermediate-term maturity range. As such, the Fund was invested in bonds with maturities less than 1 year and its allocation to bonds in the 3- to 10-year maturity range was increased during the period, as these bonds generally exhibited higher expected returns. However, the Fund's average weighted duration was shorter than the Index over the full period. The Fund's weighted average duration increased from 0.46 year at the beginning of the period to 1.99 years at the end of the period. The Index ended the period with a weighted average duration of 2.66 years. Within the eligible maturity range, realised term premiums were generally positive for the period as longer-duration bonds generally outperformed shorter-duration bonds. As a result, the Fund's shorter relative duration, by an allocation to bonds with maturities less than 1 year, detracted from performance relative to the Index.

Realised credit premiums were positive across global developed markets for the period as corporate bonds generally outperformed their government counterparts. As a result, the Fund's inclusion of corporate bonds contributed positively to relative performance. The Index has been included for market context purposes only.

## World Allocation 60/40 Fund

The World Allocation 60/40 Fund (the "Fund") invests in equity securities of companies across developed and emerging markets and fixed income securities of issuers in developed markets. The equity component of the Fund will generally have increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability. The underlying investments of the fixed income component generally include fixed income instruments which mature at or below twenty years within the investment grade spectrum and may also include securities rated BB+ through BB-. The aggregate exposure to equity and fixed income securities is approximately 60% and 40%, respectively.

As of 30 November 2025, the equity component of the Fund had holdings in approximately 12,380 companies. This reflects our approach of seeking to deliver a highly diversified exposure to developed and emerging markets companies.

Over the 12-month period ending, the total return of the World Allocation 60/40 Fund in British pounds (the base currency of the Fund) was 7.75%. This compares to a return of 10.15% for the 60% MSCI All Country World Index / 40% FTSE World Government Bond Index 1-5 Years (the "Index"). The Fund's emphasis on small cap

# Investment Manager's Reports (continued)

## World Allocation 60/40 Fund (continued)

stocks detracted from performance relative to the Index. The Fund's emphasis on value stocks also detracted from performance relative to the index. The Index has been included for market context purposes only.

As of 30 November 2025, the fixed income component of the World Allocation 60/40 Fund was diversified across approximately 1,400 bonds from 21 different countries as well as supranational organisations.

During the period, eligible global developed yield curves were generally flat to inverted in the ultrashort-term maturity range and upwardly sloped in the short- to intermediate-term maturity range. As such, the Fund was invested in bonds with maturities less than 1 year and its allocation to bonds in the 3- to 15-year maturity range was increased during the period, as these bonds generally exhibited higher expected returns. The Fund's weighted average duration increased from 1.13 years at the beginning of the period to 2.79 years at the end of the period. However, the Fund's average weighted duration was shorter than the Index over the full period. Over the full period, the Fund's average weighted average duration was 1.69 years, while the Index's average weighted average duration was 2.65 years. Within the Fund's eligible maturity range, realised term premiums were positive for the period as longer-term bonds generally outperformed shorter-term bonds. As a result, the Fund's shorter average relative duration over the period, by an allocation to bonds with maturities less than 1 year, detracted from relative performance. Realised credit premiums were positive across global developed markets for the period, as corporate bonds generally outperformed their government counterparts. As a result, the Fund's inclusion of corporate bonds contributed positively to relative performance. The Index has been included for market context purposes only.

## World Allocation 80/20 Fund

The World Allocation 80/20 Fund (the "Fund") invests in equity securities of companies across developed and emerging markets and fixed income securities of issuers in developed markets. The equity component of the Fund will generally have increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability. The underlying investments of the fixed income component generally include fixed income instruments which mature at or below twenty years within the investment grade spectrum and may also include securities rated BB+ through BB-. The aggregate exposure to equity and fixed income securities is approximately 80% and 20%, respectively.

As of 30 November 2025, the equity component of the Fund had holdings in approximately 16,170 companies. This reflects our approach of seeking to deliver highly diversified exposure to developed and emerging markets companies.

Over the 12-month period ending 30 November 2025, the total return of the World Allocation 80/20 Fund in British pounds (the base currency of the Fund) was 8.67%. This compares to a return of 11.80% for the 80% MSCI All Country World Index / 20% FTSE World Government Bond Index 1-5 Years (the "Index"). The Fund's emphasis on small cap stocks detracted from performance relative to the Index. The Fund's emphasis on value stocks also detracted from performance relative to the index. The Index has been included for market context purposes only.

As of 30 November 2025, the fixed income component of the World Allocation 80/20 Fund was diversified across approximately 1,150 bonds from 21 different countries as well as supranational organisations.

During the period, eligible global developed yield curves were generally flat to inverted in the ultra short-term maturity range and upwardly sloped in the short- to intermediate-term maturity range. As such, the Fund was invested in bonds with maturities less than 1 year and its allocation to bonds in the 3- to 10-year maturity range was increased during the period, as these bonds generally exhibited higher expected returns. The Fund's weighted average duration increased from 3.86 years at the beginning of the period to 4.58 years at the end of the period. The Index ended the period with a weighted average duration of 2.66 years. Within the Fund's investment universe, realised term premiums were mixed across global developed markets for the period as intermediate-term bonds outperformed shorter- and longer-term bonds. As a result, the Fund's allocation to bonds with maturities in the 5- to 10-year maturity range contributed positively to relative performance.

Realised credit premiums were positive across global developed markets for the period as corporate bonds generally outperformed their government counterparts. As a result, the Fund's inclusion of corporate bonds also contributed positively to relative performance. The Index has been included for market context purposes only.

## World Equity Fund

The World Equity Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across developed and emerging markets.

As of 30 November 2025, the Fund had holdings in approximately 14,280 companies. This reflects our approach of delivering highly diversified exposure to developed and emerging markets companies.

Over the 12-month period ending 30 November 2025, the total return of the Fund in British pounds (the base currency of the Fund) was 9.55%. This compares to a return of 13.39% for the MSCI All Country World Index (the "Index"). The Fund's emphasis on small cap stocks detracted from performance relative to the Index. The Fund's emphasis on value stocks also detracted from performance relative to the Index. The Index has been included for market context purposes only.

## World Equity Lower Carbon ESG Screened Fund

The World Equity Lower Carbon ESG Screened Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across developed and emerging markets, while also adjusting the composition of the Fund based on environmental and sustainability impact considerations.

As of 30 November 2025, the Fund had holdings in approximately 4,830 companies. This reflects our approach of delivering highly diversified exposure to developed and emerging markets companies.

## Investment Manager's Reports (continued)

### World Equity Lower Carbon ESG Screened Fund (continued)

Over the 12-month period ending 30 November 2025, the return of the Fund in British pounds (the base currency of the Fund) was 8.87%. This compares to a return of 13.39% for the MSCI All Country World Index (the "Index"). The Fund's emphasis on small cap stocks detracted from performance relative to the Index. The Fund's emphasis on value stocks also detracted from performance relative to the Index. The Index has been included for market context purposes only.

**Dimensional Ireland Limited**  
**30 March 2026**

# Directors' Report

The Directors (the "Directors") of Dimensional Funds plc (the "Company") submit this Annual Report together with the audited financial statements for the financial year ended 30 November 2025. As at 30 November 2025, there were 32 active funds (30 November 2024: 32) (each a "Fund", together the "Funds").

The Company is established as an umbrella investment company with segregated liability between Funds and variable capital incorporated in Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") (together the "UCITS Regulations").

The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different portfolios of assets which will comprise separate Funds. In accordance with the requirements of the Central Bank of Ireland (the "Central Bank") UCITS Regulations, shares may be divided into different classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements. The portfolio of assets maintained and comprising a separate Fund will be invested in accordance with the investment objectives and policies applicable to such Fund. The Directors of the Company have established 32 Funds as at 30 November 2025 (30 November 2024: 32 Funds), all of which have been approved by the Central Bank.

Emerging Markets Large Cap Core Equity Fund  
Emerging Markets Large Cap Core Equity III Fund  
Emerging Markets Core Equity Lower Carbon ESG Screened Fund  
Emerging Markets Value Fund  
Euro Inflation Linked Intermediate Duration Fixed Income Fund  
European Small Companies Fund  
European Value Fund  
Global Core Equity Fund  
Global Core Equity III Fund  
Global Core Fixed Income Fund  
Global Core Fixed Income III Fund  
Global Short Fixed Income Fund  
Global Short-Term Investment Grade Fixed Income Fund  
Global Small Companies Fund  
Global Core Equity Lower Carbon ESG Screened Fund  
Global Core Fixed Income Lower Carbon ESG Screened Fund  
Global High Profitability Lower Carbon ESG Screened Fund  
Global Short Fixed Income Lower Carbon ESG Screened Fund  
Global Targeted Value Lower Carbon ESG Screened Fund  
Global Targeted Value Fund  
Global Ultra Short Fixed Income Fund  
Global Value Fund  
Pacific Basin Small Companies Fund  
Sterling Inflation Linked Intermediate Duration Fixed Income Fund  
U.S. Core Equity Fund  
U.S. Small Companies Fund  
World Allocation 20/80 Fund  
World Allocation 40/60 Fund  
World Allocation 60/40 Fund  
World Allocation 80/20 Fund  
World Equity Fund  
World Equity Lower Carbon ESG Screened Fund



# Directors' Report (continued)

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Irish Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position for the Company and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, and note the effect & reasons for any departure from these standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

The Directors are responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and that they comply with the Companies Act 2014 and the UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to State Street Custodial Services (Ireland) Limited (the "Depositary").

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records include the use of appropriate systems and procedures and employment of competent persons. The accounting records are retained at the offices of State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland (the "Administrator"). Dimensional Ireland Limited (the "Management Company") is responsible for the maintenance and integrity of the corporate and financial information regarding the Company included on the Management Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Principal Activities and Review of the Business

The Company has been formed to provide investors with an opportunity to purchase shares in a series of investment funds.

The investment objective of the Emerging Markets Large Cap Core Equity Fund, Emerging Markets Large Cap Core Equity III Fund and the Emerging Markets Core Equity Lower Carbon ESG Screened Fund is to seek long term capital appreciation.

The investment objective of the Emerging Markets Value Fund, European Small Companies Fund, European Value Fund, Global Core Equity Fund, Global Core Equity III Fund, Global Small Companies Fund, Global Core Equity Lower Carbon ESG Screened Fund, Global High Profitability Lower Carbon ESG Screened Fund, Global Targeted Value Lower Carbon ESG Screened Fund, Global Targeted Value Fund, Global Value Fund, Pacific Basin Small Companies Fund, U.S. Core Equity Fund, U.S. Small Companies Fund, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund, World Equity Fund and the World Equity Lower Carbon ESG Screened Fund, is to maximise or achieve long-term total return.

The investment objective of the Euro Inflation Linked Intermediate Duration Fixed Income Fund and the Sterling Inflation Linked Intermediate Duration Fixed Income Fund is to seek to provide inflation protected intermediate-term fixed income return.

The investment objective of the Global Ultra Short Fixed Income Fund is to seek to maximise returns from investment in short-term debt.

The investment objective of the Global Short Fixed Income Fund is to seek to maximise current income while preserving capital.

The investment objective of the Global Core Fixed Income Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Core Fixed Income III Fund, Global Short-Term Investment Grade Fixed Income Fund and Global Short Fixed Income Lower Carbon ESG Screened Fund is to seek to maximise total returns from the universe of debt obligations in which the Fund invests.

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

# Directors' Report (continued)

## Significant Events during the Financial Year

Management continue to monitor the ongoing conflict in Ukraine and its impact on the securities held by the sub-funds. Reliable price quotations for Russian securities, including Russian depository receipts trading outside of Russia that are held by the sub-funds, continue to be difficult to obtain, requiring the Investment Manager to estimate prices for such depository receipts using other market information, which in turn may also be more difficult to obtain and validate. As of 30 November 2025, the Emerging Markets Large Cap Core Equity Fund, Emerging Markets Core Equity Lower Carbon ESG Screened Fund, Emerging Markets Value Fund and World Equity Fund exposure to Russian securities through depository receipts has been fair valued by the Investment Manager with a market value of Nil.

An updated Prospectus was issued on 20 January 2025, which included the following changes:

- To update expansion within the investment grade category of the eligible credit rating range for investment by the Euro Inflation Linked Intermediate Duration Fixed Income Fund and the Sterling Inflation Linked Intermediate Duration Fixed Income Fund.
- To update the initial offer price for the SGD classes of the Global High Profitability Lower Carbon ESG Screened Fund (previously named the Global Sustainability High Profitability Fund) from SGD 10 to SGD 20.
- To update the "Administration and Custody Fees" section to reflect the previously approved fee reductions and extension of term of the agreements.
- To update the list of share classes issued at initial offer price issued at NAV.
- Other non-material, tidy-up changes.

A new Prospectus was issued on 14 March 2025, which included the following change:

- To update disclosures in connection with the European Securities and Markets Authority's ("ESMA") Guidelines on funds' names using ESG or sustainability terms and to rename certain funds pursuant thereto as follows:

Previous Fund Name	Current Fund Name
Global Sustainability Fixed Income Fund	Global Core Fixed Income Lower Carbon ESG Screened Fund
Global Sustainability Short Fixed Income Fund	Global Short Fixed Income Lower Carbon ESG Screened Fund
Global Sustainability Core Equity Fund	Global Core Equity Lower Carbon ESG Screened Fund
Emerging Markets Sustainability Core Equity Fund	Emerging Markets Core Equity Lower Carbon ESG Screened Fund
World Sustainability Equity Fund	World Equity Lower Carbon ESG Screened Fund
Global Sustainability Targeted Value Fund	Global Targeted Value Lower Carbon ESG Screened Fund
Global Sustainability High Profitability Fund	Global High Profitability Lower Carbon ESG Screened Fund

A new Prospectus was issued on 10 June 2025, which included the following changes:

- Updates required in connection with the recognition of the Funds of the Company in the UK under the Overseas Fund Regime, with removal of references to the Temporary Marketing Permissions Regime.
- Addition of high profitability risk factor to the section entitled "Special Considerations and Risk Factors".
- Update to the initial offer price for the SGD Distributing Shares in the Emerging Markets Core Equity Lower Carbon ESG Screened Fund, the SGD Accumulating and Distributing Shares in the Global Short Fixed Income Lower Carbon ESG Screened Fund, and the SGD Accumulating and Distributing Shares in the World Equity Lower Carbon ESG Screened Fund.

The First Addendum to the Prospectus dated 10 June 2025 was issued on 26 June 2025 to add a new EUR Accumulation (hedged) share class to the Global Core Equity Lower Carbon ESG Screened Fund.

The Second addendum to the Prospectus dated 10 June 2025 was issued on 30 June 2025 to reflect the change in registered address of the Company, Management Company, Legal Advisor and Company Secretary from 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland to 25 North Wall Quay, Dublin 1, Ireland.

The Third Addendum to the Prospectus of the Company dated 10 June 2025 was issued on 13 August 2025 to add a new CHF Distributing share class to the World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund and World Equity Fund.

The Fourth Addendum to the Prospectus of the Company dated 10 June 2025 was issued on 15 August 2025 to update investment policy of the Global Short-Term Investment Grade Fixed Income Fund to increase the average portfolio duration from three years to five years.

The Fifth Addendum to the Prospectus of the Company dated 10 June 2025 was issued on 30 September 2025 to add a new USD Distributing share class to the World Allocation 40/60 Fund and World Allocation 60/40 Fund.

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

- To clarify the investment policy of certain equity sub-funds by noting that the sub-funds may receive rights and warrants as a result of corporate actions of investee companies.
- To amend the disclosure regarding operational costs and fees incurred in the use of efficient portfolio management techniques.

# Directors' Report (continued)

## Significant Events during the Financial Year (continued)

- To clarify that dealing instructions should be sent separately to account opening documents after an account has been opened.
- To increase the limit on the remuneration payable to a Director in any one year to EUR40,000 and to reflect that the aggregate amount of remuneration payable to the Directors in any one year shall not exceed EUR85,000.
- Minor tidy up changes.

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

## Outlook

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

## Risk Management Objectives and Policies

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

## Segregated Liability

The Company is an umbrella investment company with segregated liability between Funds.

## Results and Dividends

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

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

The Directors anticipate making dividend distributions in respect of the distributing classes of the Funds. Accordingly, any income arising in respect of the distributing classes of the Funds, will be distributed to investors in the relevant Fund in accordance with their respective shareholdings. Dividends of the GBP distributing classes will normally be declared by the Directors for the periods ending 31 May and 30 November. Dividends of the JPY distributing classes and SGD distributing classes, if any are declared by the Directors, will normally be declared for the periods ending 28 February, 31 May, 31 August and 30 November. Dividends of the other distributing classes will normally be declared by the Directors for the period ending 30 November.

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

## Connected party transactions

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

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

## Significant events after the Financial Year End

For details of significant events affecting the Funds after the financial year end, refer to note 18 of the financial statements.

## Directors

The names of the persons who were Directors during the financial year ended 30 November 2025 are set out on page 3.

## Directors' and Secretary's Interests in Shares and Contracts

The authorised share capital of the Company is 500,000,030,000 Shares of no par value divided into 30,000 Subscriber Shares of no par value issued at €1 each and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified shares. As at 30 November 2025, Peter Blessing, Victoria Parry, Nathan Lacaze and John Romiza held subscriber shares (fully paid-up) in the Company (30 November 2024: Peter Blessing, Victoria Parry, Nathan Lacaze and John Romiza).

# Directors' Report (continued)

## Directors' and Secretary's Interests in Shares and Contracts (continued)

Nathan Lacaze, Catherine L. Newell, Gerard O'Reilly and John Romiza, as employees of the Investment Managers during the financial years ended 30 November 2025 and 30 November 2024, are not entitled to remuneration from the Company for these financial years.

Aside from the information disclosed on previous page, the Directors and Secretary had no other interest in the shares of the Funds as at and during the financial years ended 30 November 2025 or 30 November 2024. No Director had a material interest in any other contract of significance, during or at the end of the financial year, in relation to the business of the Company.

## Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of the Companies Act 2014, as amended, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with the responsibility,

- A Compliance Policy Statement has been drawn up setting out the Company's policy (that, in the Directors' opinion, is appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- The Directors have determined that adequate structures are in place, that in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- The Directors have through the Compliance Policy Statement implemented an annual review procedure to review the Company's relevant obligations and determine that a structure is in place designed to comply with the relevant obligations.

## Audit Committee

The Directors are aware of section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. For the financial year ending 30 November 2025, the Directors confirm that they did not establish an audit committee due to the fact that the Board believes that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act 2014 and in light of the nature, scale and complexity of the Company's sub-funds, the Board does not believe that a separate audit committee is required in the circumstances.

## Relevant Audit Information

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

## Independent Auditors

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

## Corporate Governance Statement

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

Although there is no specific statutory corporate governance code applicable to Irish investment funds, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 which are available for inspection at the registered office of the Company and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie);
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at: [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the Company.

A voluntary corporate governance code (the "Code") was issued by Irish Funds (formerly the Irish Funds Industry Association) in December 2011. The Board of Directors (the "Board") adopted the Code with effect from 31 December 2012. Paragraph 4.1 of the Code recommends that the Board comprise a majority of non-executive Directors. The Board currently consists of six non-executive Directors, two of which are Independent non-executive Directors.

# Directors' Report (continued)

## Diversity

The Company is subject to a number of legal and regulatory requirements regarding the make-up of the Board including the UCITS Regulations. In addition, the Company has adopted the Code for Collective Investment Schemes and Management Companies which includes requirements regarding board composition.

As a consequence, the Company is obliged to have at least two directors resident in Ireland, to have at least one independent director and to have a majority of non-executive directors (as defined for the purposes of the Code). In addition, the Company is obliged to ensure that each of its directors meet all legal and regulatory requirements including being of sufficiently good repute and sufficiently experienced in relation to the type of business carried out by the Company, that all directors meet the Central Bank's fitness and probity requirements and that the Board of the Company has a good balance of skill and expertise so as to enable it to properly and effectively conduct the business of the Company. These requirements aim to ensure a diverse and balanced range of skills as between the directors on the Board.

In addition, the Board has adopted a retirement policy and is obliged to have regard to the educational and professional background of any prospective directors. At this time the Board does not have a specific policy as regards gender representation on the Board but is subject to other legal, regulatory and corporate governance requirements applicable to the Company's appointment of prospective directors.

The Board has regard to the various requirements set out above when considering any prospective new appointments to the Board.

## Financial Reporting Process – Description of Main Features

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems, which includes an assessment of both financial and non-financial risks of the Company in relation to the financial reporting process. As the Company has no employees, all functions including the preparation of the financial statements have been outsourced. The Company has appointed State Street Fund Services (Ireland) Limited as its Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company.

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

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

## Risk Assessment

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

## Monitoring

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

## Capital Structure

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

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

## Composition and Operation of the Board of Directors

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

## Directors' Report (continued)

### Composition and Operation of the Board of Directors (continued)

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. Subject to its supervision and direction, the Board has appointed Dimensional Ireland Limited as Management Company with responsibility for the day to day management of the assets of the Company. Dimensional Ireland Limited has appointed each of Dimensional Fund Advisors Ltd., Dimensional Fund Advisors Pte. Ltd., Dimensional Fund Advisors LP, DFA Australia Limited, and Dimensional Japan Limited as investment managers to the Company. The Board has delegated the distribution function to Dimensional Ireland Limited. The Board has delegated the day to day administration of the Company to the Administrator and appointed State Street Custodial Services (Ireland) Limited as the Depositary to the Company with responsibility for the safekeeping of the assets of the Company.

### Shareholders Meetings

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

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

### Approved on behalf of the Board of Directors



Nathan Lacaze  
Director  
30 March 2026



John Romiza  
Director  
30 March 2026

# Depository Report to the Shareholders of Dimensional Funds plc

We have enquired into the conduct of the Company for the financial year ended 30 November 2025 in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

30 March 2026

# Independent auditors' report to the members of Dimensional Funds plc

## Report on the audit of the financial statements

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### Opinion

In our opinion, Dimensional Funds plc's financial statements:

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 30 November 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 November 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
- the Portfolio of Investments for each of the funds as at 30 November 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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

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### Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the funds to continue as a going concern.

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



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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 15, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: <https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit->

[standards/Description of auditors responsibilities for audit.pdf](#). This description forms part of our auditors' report.

## **Use of this report**

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

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

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

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## **Other exception reporting**

### **Directors' remuneration and transactions**

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

*Darrelle Dolan*

Darrelle Dolan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
30 March 2026

# Statement of Financial Position

## as at 30 November 2025 and 30 November 2024

	Note	Emerging Markets Large Cap Core Equity Fund		Emerging Markets Large Cap Core Equity III Fund		Emerging Markets Core Equity Lower Carbon ESG Screened Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
<b>Assets</b>							
Financial assets at fair value through profit or loss	3(a)	1,204,892	1,046,289	50,095	26,047	485,092	324,769
Cash and cash equivalents	8	2,884	3,654	178	32	1,947	1,043
Cash collateral received	4	2,147	7,484	87	8	1,539	3,202
Receivable for shares sold		2,106	1,028	197	511	527	939
Receivable for securities sold		-	7	-	-	44	19
Interest and tax reclaims receivable		-	-	-	-	11	-
Dividends and tax reclaims receivable		1,093	2,632	37	19	402	260
Amounts receivable from Investment Manager	6	-	-	2	7	-	-
Prepaid fees		8	-	-	1	9	2
<b>Total assets</b>		<b>1,213,130</b>	<b>1,061,094</b>	<b>50,596</b>	<b>26,625</b>	<b>489,571</b>	<b>330,234</b>
<b>Liabilities</b>							
Payable under securities loan agreements	4	(2,147)	(7,484)	(87)	(8)	(1,539)	(3,202)
Management fees payable	6	(194)	(299)	(13)	(13)	(143)	(196)
Payable for shares repurchased		(631)	(393)	(58)	(42)	(379)	(125)
Payable for securities purchased		(26)	-	(3)	(159)	(937)	(621)
Distributions payable		(3,438)	(2,520)	-	-	(1,967)	(1,845)
Capital gains tax payable		(1,844)	(1,755)	(63)	-	(2,622)	(2,266)
Establishment costs		-	-	-	(15)	-	-
Accrued expenses		(133)	(209)	(35)	(19)	(166)	(166)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(8,413)</b>	<b>(12,660)</b>	<b>(259)</b>	<b>(256)</b>	<b>(7,753)</b>	<b>(8,421)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,204,717</b>	<b>1,048,434</b>	<b>50,337</b>	<b>26,369</b>	<b>481,818</b>	<b>321,813</b>

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

# Statement of Financial Position

## as at 30 November 2025 and 30 November 2024 (continued)

	Note	Emerging Markets Value Fund		Euro Inflation Linked Intermediate Duration Fixed Income Fund		European Small Companies Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
<b>Assets</b>							
Financial assets at fair value through profit or loss	3(a)	1,558,119	1,443,293	39,719	52,157	226,161	167,942
Cash and cash equivalents	8	6,803	2,377	-	10	308	116
Margin cash		-	-	-	-	85	-
Cash collateral received	4	5,779	6,277	-	-	3,343	3,431
Unrealised gain on futures contracts		-	-	-	-	6	-
Receivable for shares sold		992	1,928	21	85	1,669	186
Receivable for securities sold		905	239	6	-	115	1,022
Interest and tax reclaims receivable		12	33	144	139	-	-
Dividends and tax reclaims receivable		1,487	2,590	-	-	637	764
Amounts receivable from Investment Manager	6	-	-	3	3	-	-
Prepaid fees		1	19	-	-	5	6
<b>Total assets</b>		<b>1,574,098</b>	<b>1,456,756</b>	<b>39,893</b>	<b>52,394</b>	<b>232,329</b>	<b>173,467</b>
<b>Liabilities</b>							
Bank overdraft		-	-	(6)	-	-	-
Payable under securities loan agreements	4	(5,779)	(6,277)	-	-	(3,343)	(3,431)
Management fees payable	6	(522)	(997)	(5)	(13)	(73)	(114)
Payable for shares repurchased		(916)	(502)	(5)	(88)	(204)	(376)
Payable for securities purchased		(3,349)	(3)	-	(10)	(277)	-
Distributions payable		(9,481)	(10,782)	(242)	(350)	(1,417)	(1,215)
Capital gains tax payable		(16,683)	(17,939)	-	-	-	-
Accrued expenses		(380)	(403)	(8)	(12)	(39)	(53)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(37,110)</b>	<b>(36,903)</b>	<b>(266)</b>	<b>(473)</b>	<b>(5,353)</b>	<b>(5,189)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,536,988</b>	<b>1,419,853</b>	<b>39,627</b>	<b>51,921</b>	<b>226,976</b>	<b>168,278</b>

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

# Statement of Financial Position

## as at 30 November 2025 and 30 November 2024 (continued)

	Note	European Value Fund		Global Core Equity Fund		Global Core Equity III Fund	
		30 Nov 2025 EUR '000	30 Nov 2024 EUR '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
<b>Assets</b>							
Financial assets at fair value through profit or loss	3(a)	446,930	153,369	9,069,394	7,623,802	175,178	89,302
Cash and cash equivalents	8	302	211	4,368	721	405	262
Cash collateral received	4	-	143	48,575	47,097	2,479	349
Unrealised gain on forward contracts		-	-	1	-	-	-
Unrealised gain on futures contracts		-	-	-	-	-	4
Receivable for shares sold		657	67	10,800	15,072	538	1,460
Receivable for securities sold		-	1,245	295	578	8	2
Interest and tax reclaims receivable		-	-	80	352	-	-
Dividends and tax reclaims receivable		1,035	574	13,652	12,331	206	104
Amounts receivable from Investment Manager	6	-	-	-	-	-	1
Prepaid fees		1	1	2	9	-	-
<b>Total assets</b>		<b>448,925</b>	<b>155,610</b>	<b>9,147,167</b>	<b>7,699,962</b>	<b>178,814</b>	<b>91,484</b>
<b>Liabilities</b>							
Unrealised loss on forward contracts		-	-	(186)	-	-	-
Payable under securities loan agreements	4	-	(143)	(48,575)	(47,097)	(2,479)	(349)
Management fees payable	6	(98)	(70)	(1,678)	(2,714)	(31)	(30)
Payable for shares repurchased		(345)	(74)	(7,672)	(11,960)	(206)	(121)
Payable for securities purchased		(243)	(197)	(3,642)	(68)	(156)	(40)
Distributions payable		(2,049)	(1,594)	(35,438)	(34,010)	-	-
Establishment costs		-	-	-	-	-	(44)
Accrued expenses		(38)	(38)	(987)	(1,037)	(106)	(30)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(2,773)</b>	<b>(2,116)</b>	<b>(98,178)</b>	<b>(96,886)</b>	<b>(2,978)</b>	<b>(614)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>446,152</b>	<b>153,494</b>	<b>9,048,989</b>	<b>7,603,076</b>	<b>175,836</b>	<b>90,870</b>

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

# Statement of Financial Position

## as at 30 November 2025 and 30 November 2024 (continued)

	Note	Global Core Fixed Income Fund		Global Core Fixed Income III Fund		Global Short Fixed Income Fund	
		30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
<b>Assets</b>							
Financial assets at fair value through profit or loss	3(a)	1,415,315	946,897	42,139	23,643	3,903,755	3,608,806
Cash and cash equivalents	8	2,665	998	311	401	830	65,366
Cash collateral received	4	29,027	11,501	307	-	13,461	-
Unrealised gain on forward contracts		9,976	6,661	238	365	9,995	76,070
Receivable for shares sold		15,766	2,933	239	473	53,560	22,519
Receivable for securities sold		-	4,426	-	93	4,003	25,329
Interest and tax reclaims receivable		16,668	9,318	477	239	33,055	16,321
Dividends and tax reclaims receivable		-	-	-	-	11	-
Prepaid fees		-	-	15	3	1	6
<b>Total assets</b>		<b>1,489,417</b>	<b>982,734</b>	<b>43,726</b>	<b>25,217</b>	<b>4,018,671</b>	<b>3,814,417</b>
<b>Liabilities</b>							
Unrealised loss on forward contracts		(5,674)	(10,482)	(124)	(242)	(44,841)	(90,643)
Payable under securities loan agreements	4	(29,027)	(11,501)	(307)	-	(13,461)	-
Management fees payable	6	(270)	(352)	(8)	(9)	(673)	(1,277)
Payable for shares repurchased		(533)	(311)	(58)	(5)	(45,183)	(71,659)
Payable for securities purchased		(1,126)	-	(249)	-	-	(98,052)
Distributions payable		(11,576)	(8,749)	-	-	(43,892)	(49,323)
Establishment costs		-	-	-	(19)	-	-
Accrued expenses		(136)	(123)	(29)	(3)	(556)	(641)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(48,342)</b>	<b>(31,518)</b>	<b>(775)</b>	<b>(278)</b>	<b>(148,606)</b>	<b>(311,595)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,441,075</b>	<b>951,216</b>	<b>42,951</b>	<b>24,939</b>	<b>3,870,065</b>	<b>3,502,822</b>

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

# Statement of Financial Position

## as at 30 November 2025 and 30 November 2024 (continued)

	Note	Global Short-Term Investment Grade Fixed Income Fund		Global Small Companies Fund		Global Core Equity Lower Carbon ESG Screened Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
<b>Assets</b>							
Financial assets at fair value through profit or loss	3(a)	2,703,378	1,985,202	1,530,767	1,658,144	5,832,357	4,872,612
Cash and cash equivalents	8	7,283	7,915	1,252	571	3,615	-
Cash collateral received	4	24,142	20,705	21,656	19,363	29,565	27,081
Unrealised gain on forward contracts		21,430	32,080	-	-	389	-
Receivable for shares sold		33,065	9,117	3,224	907	6,883	7,448
Receivable for securities sold		-	9,497	157	13,089	50	5,311
Interest and tax reclaims receivable		29,075	13,484	10	52	57	114
Dividends and tax reclaims receivable		17	3	2,261	2,615	6,933	6,564
Amounts receivable from Investment Manager	6	1	1	-	-	-	10
Prepaid fees		-	-	-	3	1	-
<b>Total assets</b>		<b>2,818,391</b>	<b>2,078,004</b>	<b>1,559,327</b>	<b>1,694,744</b>	<b>5,879,850</b>	<b>4,919,140</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	(4,784)
Unrealised loss on forward contracts		(9,306)	(28,322)	-	-	(23)	-
Payable under securities loan agreements	4	(24,142)	(20,705)	(21,656)	(19,363)	(29,565)	(27,081)
Management fees payable	6	(467)	(706)	(455)	(948)	(1,038)	(1,740)
Payable for shares repurchased		(1,063)	(16,044)	(1,461)	(18,786)	(5,534)	(5,113)
Payable for securities purchased		(11,126)	(12,599)	(1,061)	(433)	(2,800)	(1)
Distributions payable		(32,980)	(27,951)	(7,570)	(6,513)	(15,954)	(15,211)
Accrued expenses		(298)	(282)	(169)	(230)	(486)	(568)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(79,382)</b>	<b>(106,609)</b>	<b>(32,372)</b>	<b>(46,273)</b>	<b>(55,400)</b>	<b>(54,498)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>2,739,009</b>	<b>1,971,395</b>	<b>1,526,955</b>	<b>1,648,471</b>	<b>5,824,450</b>	<b>4,864,642</b>

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

# Statement of Financial Position

## as at 30 November 2025 and 30 November 2024 (continued)

	Note	Global Core Fixed Income Lower Carbon ESG Screened Fund		Global High Profitability Lower Carbon ESG Screened Fund		Global Short Fixed Income Lower Carbon ESG Screened Fund	
		30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Assets</b>							
Financial assets at fair value through profit or loss	3(a)	749,262	680,669	292,791	28,159	848,198	642,644
Cash and cash equivalents	8	-	3,410	151	153	-	763
Cash collateral received	4	8,756	1,657	1,310	27	6,423	1,240
Unrealised gain on forward contracts		5,976	6,863	-	-	7,914	4,347
Receivable for shares sold		1,138	1,737	2,118	-	3,120	2,988
Receivable for securities sold		1,344	1,695	242	-	2,014	799
Interest and tax reclaims receivable		8,090	6,166	-	-	8,458	6,203
Dividends and tax reclaims receivable		-	-	221	18	-	-
Amounts receivable from Investment Manager	6	4	4	-	8	2	2
Prepaid fees		1	2	14	7	1	-
<b>Total assets</b>		<b>774,571</b>	<b>702,203</b>	<b>296,847</b>	<b>28,372</b>	<b>876,130</b>	<b>658,986</b>
<b>Liabilities</b>							
Bank overdraft		(255)	-	-	-	(1,237)	-
Unrealised loss on forward contracts		(4,549)	(10,504)	-	-	(2,071)	(8,747)
Payable under securities loan agreements	4	(8,756)	(1,657)	(1,310)	(27)	(6,423)	(1,240)
Management fees payable	6	(144)	(260)	(62)	(12)	(149)	(221)
Payable for shares repurchased		(2,441)	(427)	(267)	(91)	(922)	(860)
Payable for securities purchased		-	-	(329)	-	-	(678)
Distributions payable		(4,442)	(4,193)	(524)	(7)	(6,951)	(6,282)
Establishment costs		-	-	-	(20)	-	-
Accrued expenses		(84)	(110)	(50)	(10)	(107)	(129)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(20,671)</b>	<b>(17,151)</b>	<b>(2,542)</b>	<b>(167)</b>	<b>(17,860)</b>	<b>(18,157)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>753,900</b>	<b>685,052</b>	<b>294,305</b>	<b>28,205</b>	<b>858,270</b>	<b>640,829</b>

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



# Statement of Financial Position

## as at 30 November 2025 and 30 November 2024 (continued)

	Note	Global Targeted Value Lower Carbon ESG Screened Fund		Global Targeted Value Fund		Global Ultra Short Fixed Income Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Assets</b>							
Financial assets at fair value through profit or loss	3(a)	324,281	131,170	6,765,862	6,060,157	912,605	824,117
Cash and cash equivalents	8	2,365	-	12,586	-	2,847	23,692
Cash collateral received	4	3,251	1,160	66,605	46,134	1,432	4,502
Unrealised gain on forward contracts		-	-	-	-	4,486	3,620
Receivable for shares sold		744	541	11,431	11,847	8,353	2,157
Receivable for securities sold		24	291	404	3,170	-	-
Interest and tax reclaims receivable		-	-	96	107	7,502	4,374
Dividends and tax reclaims receivable		498	167	12,391	9,565	-	-
Amounts receivable from Investment Manager	6	-	-	-	-	40	40
Prepaid fees		-	-	1	11	-	2
<b>Total assets</b>		<b>331,163</b>	<b>133,329</b>	<b>6,869,376</b>	<b>6,130,991</b>	<b>937,265</b>	<b>862,504</b>
<b>Liabilities</b>							
Bank overdraft		-	(89)	-	(189)	-	-
Unrealised loss on forward contracts		-	-	-	-	(4,424)	(10,478)
Payable under securities loan agreements	4	(3,251)	(1,160)	(66,605)	(46,134)	(1,432)	(4,502)
Management fees payable	6	(102)	(87)	(2,156)	(3,812)	(114)	(205)
Payable for shares repurchased		(341)	(31)	(6,275)	(13,592)	(715)	(431)
Payable for securities purchased		-	-	(12,131)	(290)	-	(14,498)
Distributions payable		(1,145)	(349)	(22,894)	(20,682)	(7,122)	(7,563)
Accrued expenses		(79)	(83)	(713)	(830)	(129)	(156)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(4,918)</b>	<b>(1,799)</b>	<b>(110,774)</b>	<b>(85,529)</b>	<b>(13,936)</b>	<b>(37,833)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>326,245</b>	<b>131,530</b>	<b>6,758,602</b>	<b>6,045,462</b>	<b>923,329</b>	<b>824,671</b>

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

# Statement of Financial Position

## as at 30 November 2025 and 30 November 2024 (continued)

	Note	Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Assets</b>							
Financial assets at fair value through profit or loss	3(a)	2,142,567	1,755,860	178,497	129,970	1,027,597	1,101,566
Cash and cash equivalents	8	929	139	543	249	-	318
Cash collateral received	4	5,441	11,692	3,591	3,682	-	-
Receivable for shares sold		4,586	20,662	365	473	2,399	4,471
Receivable for securities sold		35	72	206	185	813	-
Interest and tax reclaims receivable		34	38	-	3	2,473	4,036
Dividends and tax reclaims receivable		5,184	4,293	723	542	-	-
Amounts receivable from Investment Manager	6	-	-	9	61	-	-
Prepaid fees		-	1	1	1	-	3
<b>Total assets</b>		<b>2,158,776</b>	<b>1,792,757</b>	<b>183,935</b>	<b>135,166</b>	<b>1,033,282</b>	<b>1,110,394</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	(813)	-
Payable under securities loan agreements	4	(5,441)	(11,692)	(3,591)	(3,682)	-	-
Management fees payable	6	(474)	(773)	(57)	(137)	(127)	(273)
Payable for shares repurchased		(3,757)	(1,546)	(226)	(554)	(1,940)	(1,592)
Payable for securities purchased		(413)	-	(391)	(3)	-	-
Distributions payable		(9,739)	(9,687)	(548)	(487)	(5,356)	(4,005)
Accrued expenses		(206)	(216)	(39)	(60)	(148)	(167)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(20,030)</b>	<b>(23,914)</b>	<b>(4,852)</b>	<b>(4,923)</b>	<b>(8,384)</b>	<b>(6,037)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>2,138,746</b>	<b>1,768,843</b>	<b>179,083</b>	<b>130,243</b>	<b>1,024,898</b>	<b>1,104,357</b>

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

# Statement of Financial Position

## as at 30 November 2025 and 30 November 2024 (continued)

	Note	U.S. Core Equity Fund		U.S. Small Companies Fund		World Allocation 20/80 Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Assets</b>							
Financial assets at fair value through profit or loss	3(a)	345,173	343,776	319,439	386,016	238,384	172,580
Cash and cash equivalents	8	-	-	561	55	255	247
Margin cash		-	114	-	-	-	-
Cash collateral received	4	968	399	6,503	2,839	179	903
Unrealised gain on forward contracts		-	-	-	-	181	655
Unrealised gain on futures contracts		-	2	-	-	-	-
Receivable for shares sold		11,091	3,498	804	383	1,490	779
Receivable for securities sold		677	981	50	87	96	292
Interest and tax reclaims receivable		-	26	-	9	377	175
Dividends and tax reclaims receivable		251	280	227	217	-	1,955
Amounts receivable from Investment Manager	6	6	17	-	-	42	59
Prepaid fees		-	1	1	4	-	-
<b>Total assets</b>		<b>358,166</b>	<b>349,094</b>	<b>327,585</b>	<b>389,610</b>	<b>241,004</b>	<b>177,645</b>
<b>Liabilities</b>							
Bank overdraft		(628)	(303)	-	-	-	-
Unrealised loss on forward contracts		-	-	-	-	(1,160)	(676)
Payable under securities loan agreements	4	(968)	(399)	(6,503)	(2,839)	(179)	(903)
Management fees payable	6	(47)	(96)	(74)	(171)	(46)	(68)
Payable for shares repurchased		(943)	(72)	(566)	(420)	(81)	(266)
Payable for securities purchased		-	(768)	(534)	-	(417)	(249)
Distributions payable		-	-	(201)	(207)	(601)	(536)
Accrued expenses		(30)	(30)	(58)	(54)	(39)	(32)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(2,616)</b>	<b>(1,668)</b>	<b>(7,936)</b>	<b>(3,691)</b>	<b>(2,523)</b>	<b>(2,730)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>355,550</b>	<b>347,426</b>	<b>319,649</b>	<b>385,919</b>	<b>238,481</b>	<b>174,915</b>

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

# Statement of Financial Position

## as at 30 November 2025 and 30 November 2024 (continued)

	Note	World Allocation 40/60 Fund		World Allocation 60/40 Fund		World Allocation 80/20 Fund	
		30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Assets</b>							
Financial assets at fair value through profit or loss	3(a)	1,348,041	1,084,723	4,618,534	3,478,780	2,425,561	1,780,641
Cash and cash equivalents	8	-	-	7,820	8,247	2,939	159
Cash collateral received	4	-	-	33,131	23,306	-	-
Unrealised gain on forward contracts		-	861	5	864	-	1,041
Receivable for shares sold		3,649	2,344	9,835	7,964	8,220	7,505
Receivable for securities sold		1,066	2,674	62	6,602	-	405
Dividends and tax reclaims receivable		-	13,661	3,809	27,752	-	16,456
Amounts receivable from Investment Manager	6	253	412	340	494	544	1,026
Prepaid fees		-	2	1	1	-	-
<b>Total assets</b>		<b>1,353,009</b>	<b>1,104,677</b>	<b>4,673,537</b>	<b>3,554,010</b>	<b>2,437,264</b>	<b>1,807,233</b>
<b>Liabilities</b>							
Bank overdraft		(962)	(572)	-	-	-	-
Unrealised loss on forward contracts		(1,478)	(532)	(2,486)	(1,500)	(2,660)	(889)
Payable under securities loan agreements	4	-	-	(33,131)	(23,306)	-	-
Management fees payable	6	(285)	(465)	(1,071)	(1,601)	(640)	(1,089)
Payable for shares repurchased		(835)	(864)	(5,569)	(5,342)	(2,502)	(479)
Payable for securities purchased		(3,200)	(1,793)	(2,628)	(9,702)	(8,731)	(3,831)
Distributions payable		(3,386)	(2,811)	(9,468)	(6,831)	(2,766)	(2,021)
Capital gains tax payable		-	-	(2,559)	(2,330)	-	-
Accrued expenses		(114)	(70)	(502)	(408)	(118)	(78)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(10,260)</b>	<b>(7,107)</b>	<b>(57,414)</b>	<b>(51,020)</b>	<b>(17,417)</b>	<b>(8,387)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,342,749</b>	<b>1,097,570</b>	<b>4,616,123</b>	<b>3,502,990</b>	<b>2,419,847</b>	<b>1,798,846</b>

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

# Statement of Financial Position

## as at 30 November 2025 and 30 November 2024 (continued)

	Note	World Equity Fund		World Equity Lower Carbon ESG Screened Fund		Dimensional Funds plc	
		30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
<b>Assets</b>							
Financial assets at fair value through profit or loss	3(a)	4,586,016	3,575,831	212,317	148,170	48,816,454	43,574,049
Cash and cash equivalents	8	6,906	3,236	479	382	68,553	132,231
Margin cash		-	-	-	-	85	108
Cash collateral received	4	21,768	24,792	2,126	375	327,286	272,424
Unrealised gain on forward contracts		250	56	-	1	61,881	136,800
Unrealised gain on futures contracts		-	-	-	-	6	6
Receivable for shares sold		6,189	6,401	1,128	136	203,222	142,412
Receivable for securities sold		149	316	17	50	13,143	80,151
Interest and tax reclaims receivable		-	-	-	-	108,680	66,580
Dividends and tax reclaims receivable		6,287	5,638	213	169	52,750	120,258
Amounts receivable from Investment Manager	6	-	-	-	6	1,417	2,563
Prepaid fees		1	4	-	-	57	88
<b>Total assets</b>		<b>4,627,566</b>	<b>3,616,274</b>	<b>216,280</b>	<b>149,289</b>	<b>49,653,534</b>	<b>44,527,670</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	(4,278)	(5,758)
Unrealised loss on forward contracts		-	(153)	-	-	(81,128)	(170,579)
Payable under securities loan agreements	4	(21,768)	(24,792)	(2,126)	(375)	(327,286)	(272,424)
Management fees payable	6	(1,120)	(1,706)	(52)	(71)	(11,920)	(21,113)
Payable for shares repurchased		(4,011)	(4,902)	(221)	(413)	(94,477)	(156,905)
Payable for securities purchased		(3,638)	(2,015)	(148)	(1)	(55,252)	(151,883)
Distributions payable		(16,582)	(14,388)	(234)	(207)	(248,105)	(244,913)
Capital gains tax payable		(5,716)	(5,746)	(117)	(105)	(27,868)	(30,603)
Establishment costs		-	-	-	-	-	(93)
Accrued expenses		(536)	(483)	(151)	(189)	(6,410)	(7,084)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(53,371)</b>	<b>(54,185)</b>	<b>(3,049)</b>	<b>(1,361)</b>	<b>(856,724)</b>	<b>(1,061,355)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>4,574,195</b>	<b>3,562,089</b>	<b>213,231</b>	<b>147,928</b>	<b>48,796,810</b>	<b>43,466,315</b>

All the intercompany balances due to cross investments within the Company have been eliminated in the Company total. Refer to Note 10 for further details.

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

### Approved on behalf of the Board of Directors



Nathan Lacaze  
Director  
30 March 2026



John Romiza  
Director  
30 March 2026

# Statement of Comprehensive Income

## for the financial years ended 30 November 2025 and 30 November 2024

	Note	Emerging Markets Large Cap Core Equity Fund		Emerging Markets Large Cap Core Equity III Fund		Emerging Markets Core Equity Lower Carbon ESG Screened Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
<b>Income</b>							
Interest income	3(b)	66	37	-	-	34	16
Dividend income	3(b)	35,855	35,412	1,085	138	11,264	8,456
Securities lending income	3(j)	1,686	1,609	11	1	349	160
Net gain on financial assets at fair value through profit or loss	5	225,550	78,481	8,651	85	84,955	26,872
<b>Net income</b>		<b>263,157</b>	<b>115,539</b>	<b>9,747</b>	<b>224</b>	<b>96,602</b>	<b>35,504</b>
<b>Expenses</b>							
Management fees	6	(1,946)	(1,481)	(118)	(24)	(1,478)	(1,079)
Administration and depositary fees	6	(355)	(261)	(30)	(8)	(388)	(343)
Audit and legal fees	6	(22)	(20)	(1)	-	(8)	(6)
Establishment costs	3(c)	-	-	-	(18)	-	-
Other expenses		(259)	(14)	(44)	(15)	(196)	(137)
<b>Total operating expenses before waivers</b>		<b>(2,582)</b>	<b>(1,776)</b>	<b>(193)</b>	<b>(65)</b>	<b>(2,070)</b>	<b>(1,565)</b>
Waivers and reimbursements	6	-	-	41	19	-	-
<b>Total operating expenses</b>		<b>(2,582)</b>	<b>(1,776)</b>	<b>(152)</b>	<b>(46)</b>	<b>(2,070)</b>	<b>(1,565)</b>
<b>Net income from operations before finance costs</b>		<b>260,575</b>	<b>113,763</b>	<b>9,595</b>	<b>178</b>	<b>94,532</b>	<b>33,939</b>
<b>Finance costs</b>							
Interest expense		-	-	-	-	(1)	(4)
Distributions to redeemable shareholders	14	(3,484)	(2,392)	-	-	(2,987)	(2,449)
<b>Total finance costs</b>		<b>(3,484)</b>	<b>(2,392)</b>	<b>-</b>	<b>-</b>	<b>(2,988)</b>	<b>(2,453)</b>
<b>Net income from operations before tax</b>		<b>257,091</b>	<b>111,371</b>	<b>9,595</b>	<b>178</b>	<b>91,544</b>	<b>31,486</b>
Capital gains tax	7	(89)	280	(63)	-	(639)	(1,995)
Withholding tax	7	(4,594)	(4,362)	(139)	(16)	(1,496)	(1,070)
<b>Net income from operations after tax</b>		<b>252,408</b>	<b>107,289</b>	<b>9,393</b>	<b>162</b>	<b>89,409</b>	<b>28,421</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>252,408</b>	<b>107,289</b>	<b>9,393</b>	<b>162</b>	<b>89,409</b>	<b>28,421</b>

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 Comprehensive Income

## for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Note	Emerging Markets Value Fund		Euro Inflation Linked Intermediate Duration Fixed Income Fund		European Small Companies Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
<b>Income</b>							
Interest income	3(b)	160	106	748	933	3	9
Dividend income	3(b)	55,441	55,411	-	-	6,618	5,536
Securities lending income	3(j)	2,791	2,155	-	-	163	135
Net gain/(loss) on financial assets at fair value through profit or loss	5	272,333	131,821	(802)	125	18,831	14,669
<b>Net income/(loss)</b>		<b>330,725</b>	<b>189,493</b>	<b>(54)</b>	<b>1,058</b>	<b>25,615</b>	<b>20,349</b>
<b>Expenses</b>							
Management fees	6	(5,926)	(5,753)	(70)	(79)	(783)	(648)
Administration and depositary fees	6	(1,072)	(872)	(20)	(21)	(93)	(77)
Audit and legal fees	6	(28)	(26)	(1)	(1)	(4)	(3)
Other expenses		(452)	(287)	(8)	(8)	(65)	(18)
<b>Total operating expenses before waivers</b>		<b>(7,478)</b>	<b>(6,938)</b>	<b>(99)</b>	<b>(109)</b>	<b>(945)</b>	<b>(746)</b>
Waivers and reimbursements	6	-	-	-	-	-	-
<b>Total operating expenses</b>		<b>(7,478)</b>	<b>(6,938)</b>	<b>(99)</b>	<b>(109)</b>	<b>(945)</b>	<b>(746)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>323,247</b>	<b>182,555</b>	<b>(153)</b>	<b>949</b>	<b>24,670</b>	<b>19,603</b>
<b>Finance costs</b>							
Interest expense		(62)	(2)	-	-	-	-
Distributions to redeemable shareholders	14	(15,955)	(11,868)	(309)	(341)	(1,504)	(1,393)
<b>Total finance costs</b>		<b>(16,017)</b>	<b>(11,870)</b>	<b>(309)</b>	<b>(341)</b>	<b>(1,504)</b>	<b>(1,393)</b>
<b>Net income/(loss) from operations before tax</b>		<b>307,230</b>	<b>170,685</b>	<b>(462)</b>	<b>608</b>	<b>23,166</b>	<b>18,210</b>
Capital gains tax	7	(2,206)	(11,062)	-	-	-	-
Withholding tax	7	(7,550)	(7,308)	-	-	(470)	(446)
<b>Net income/(loss) from operations after tax</b>		<b>297,474</b>	<b>152,315</b>	<b>(462)</b>	<b>608</b>	<b>22,696</b>	<b>17,764</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>297,474</b>	<b>152,315</b>	<b>(462)</b>	<b>608</b>	<b>22,696</b>	<b>17,764</b>

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 Comprehensive Income

## for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Note	European Value Fund		Global Core Equity Fund		Global Core Equity III Fund	
		30 Nov 2025 EUR '000	30 Nov 2024 EUR '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
<b>Income</b>							
Interest income	3(b)	-	-	1,036	742	-	-
Dividend income	3(b)	12,782	6,381	166,385	138,540	2,649	430
Securities lending income	3(j)	56	31	2,229	1,945	31	3
Net gain on financial assets at fair value through profit or loss	5	65,721	12,827	1,046,422	1,471,700	18,399	5,987
<b>Net income</b>		<b>78,559</b>	<b>19,239</b>	<b>1,216,072</b>	<b>1,612,927</b>	<b>21,079</b>	<b>6,420</b>
<b>Expenses</b>							
Management fees	6	(838)	(373)	(18,582)	(14,700)	(297)	(57)
Administration and depositary fees	6	(111)	(52)	(1,954)	(1,503)	(39)	(9)
Audit and legal fees	6	(5)	(3)	(220)	(141)	(2)	(1)
Establishment costs	3(c)	-	-	-	-	-	(53)
Other expenses		(71)	(24)	(586)	(610)	(53)	(15)
<b>Total operating expenses before waivers</b>		<b>(1,025)</b>	<b>(452)</b>	<b>(21,342)</b>	<b>(16,954)</b>	<b>(391)</b>	<b>(135)</b>
Waivers and reimbursements	6	-	-	-	-	-	7
<b>Total operating expenses</b>		<b>(1,025)</b>	<b>(452)</b>	<b>(21,342)</b>	<b>(16,954)</b>	<b>(391)</b>	<b>(128)</b>
<b>Net income from operations before finance costs</b>		<b>77,534</b>	<b>18,787</b>	<b>1,194,730</b>	<b>1,595,973</b>	<b>20,688</b>	<b>6,292</b>
<b>Finance costs</b>							
Interest expense		(1)	-	(425)	(1)	-	-
Distributions to redeemable shareholders	14	(1,873)	(1,533)	(57,476)	(45,780)	-	-
<b>Total finance costs</b>		<b>(1,874)</b>	<b>(1,533)</b>	<b>(57,901)</b>	<b>(45,781)</b>	<b>-</b>	<b>-</b>
<b>Net income from operations before tax</b>		<b>75,660</b>	<b>17,254</b>	<b>1,136,829</b>	<b>1,550,192</b>	<b>20,688</b>	<b>6,292</b>
Capital gains tax	7	-	-	-	-	-	-
Withholding tax	7	(921)	(446)	(31,247)	(26,090)	(519)	(85)
<b>Net income from operations after tax</b>		<b>74,739</b>	<b>16,808</b>	<b>1,105,582</b>	<b>1,524,102</b>	<b>20,169</b>	<b>6,207</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>74,739</b>	<b>16,808</b>	<b>1,105,582</b>	<b>1,524,102</b>	<b>20,169</b>	<b>6,207</b>

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 Comprehensive Income

## for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Note	Global Core Fixed Income Fund		Global Core Fixed Income III Fund		Global Short Fixed Income Fund	
		30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
<b>Income</b>							
Interest income	3(b)	46,343	30,765	1,346	294	142,069	156,680
Dividend income	3(b)	-	-	-	-	-	-
Securities lending income	3(j)	75	36	1	-	41	9
Net gain/(loss) on financial assets at fair value through profit or loss	5	4,785	20,321	630	39	(323,652)	(549)
<b>Net income/(loss)</b>		<b>51,203</b>	<b>51,122</b>	<b>1,977</b>	<b>333</b>	<b>(181,542)</b>	<b>156,140</b>
<b>Expenses</b>							
Management fees	6	(2,751)	(1,826)	(77)	(17)	(7,684)	(7,233)
Administration and depositary fees	6	(338)	(227)	(13)	(2)	(940)	(895)
Audit and legal fees	6	(22)	(16)	-	-	(96)	(75)
Establishment costs	3(c)	-	-	-	(23)	-	-
Other expenses		(158)	(103)	(9)	(1)	(306)	(285)
<b>Total operating expenses before waivers</b>		<b>(3,269)</b>	<b>(2,172)</b>	<b>(99)</b>	<b>(43)</b>	<b>(9,026)</b>	<b>(8,488)</b>
Waivers and reimbursements	6	-	-	-	1	-	-
<b>Total operating expenses</b>		<b>(3,269)</b>	<b>(2,172)</b>	<b>(99)</b>	<b>(42)</b>	<b>(9,026)</b>	<b>(8,488)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>47,934</b>	<b>48,950</b>	<b>1,878</b>	<b>291</b>	<b>(190,568)</b>	<b>147,652</b>
<b>Finance costs</b>							
Interest expense		(1)	(1)	-	-	(14)	(9)
Distributions to redeemable shareholders	14	(19,658)	(14,190)	-	-	(100,122)	(111,750)
<b>Total finance costs</b>		<b>(19,659)</b>	<b>(14,191)</b>	<b>-</b>	<b>-</b>	<b>(100,136)</b>	<b>(111,759)</b>
<b>Net income/(loss) from operations before tax</b>		<b>28,275</b>	<b>34,759</b>	<b>1,878</b>	<b>291</b>	<b>(290,704)</b>	<b>35,893</b>
Capital gains tax	7	-	-	-	-	-	-
Withholding tax	7	(10)	-	-	-	(12)	-
<b>Net income/(loss) from operations after tax</b>		<b>28,265</b>	<b>34,759</b>	<b>1,878</b>	<b>291</b>	<b>(290,716)</b>	<b>35,893</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>28,265</b>	<b>34,759</b>	<b>1,878</b>	<b>291</b>	<b>(290,716)</b>	<b>35,893</b>

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 Comprehensive Income

## for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Note	Global Short-Term Investment Grade Fixed Income Fund		Global Small Companies Fund		Global Core Equity Lower Carbon ESG Screened Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
<b>Income</b>							
Interest income	3(b)	86,598	70,000	322	156	636	360
Dividend income	3(b)	303	11	31,050	28,476	91,135	78,743
Securities lending income	3(j)	168	36	1,021	1,078	1,370	1,214
Net gain on financial assets at fair value through profit or loss	5	134,294	17,201	81,557	310,419	638,998	1,010,835
<b>Net income</b>		<b>221,363</b>	<b>87,248</b>	<b>113,950</b>	<b>340,129</b>	<b>732,139</b>	<b>1,091,152</b>
<b>Expenses</b>							
Management fees	6	(4,943)	(3,774)	(5,023)	(4,730)	(11,505)	(9,326)
Administration and depositary fees	6	(658)	(500)	(451)	(425)	(1,249)	(1,054)
Audit and legal fees	6	(58)	(37)	(34)	(25)	(115)	(93)
Other expenses		(280)	(223)	(147)	(62)	(516)	(176)
<b>Total operating expenses before waivers</b>		<b>(5,939)</b>	<b>(4,534)</b>	<b>(5,655)</b>	<b>(5,242)</b>	<b>(13,385)</b>	<b>(10,649)</b>
Waivers and reimbursements	6	-	-	-	-	-	-
<b>Total operating expenses</b>		<b>(5,939)</b>	<b>(4,534)</b>	<b>(5,655)</b>	<b>(5,242)</b>	<b>(13,385)</b>	<b>(10,649)</b>
<b>Net income from operations before finance costs</b>		<b>215,424</b>	<b>82,714</b>	<b>108,295</b>	<b>334,887</b>	<b>718,754</b>	<b>1,080,503</b>
<b>Finance costs</b>							
Interest expense		(313)	(9)	(74)	(2)	(165)	-
Distributions to redeemable shareholders	14	(50,854)	(40,946)	(10,228)	(8,046)	(22,138)	(20,818)
<b>Total finance costs</b>		<b>(51,167)</b>	<b>(40,955)</b>	<b>(10,302)</b>	<b>(8,048)</b>	<b>(22,303)</b>	<b>(20,818)</b>
<b>Net income from operations before tax</b>		<b>164,257</b>	<b>41,759</b>	<b>97,993</b>	<b>326,839</b>	<b>696,451</b>	<b>1,059,685</b>
Capital gains tax	7	-	-	-	-	-	-
Withholding tax	7	(28)	-	(5,743)	(5,408)	(17,818)	(15,459)
<b>Net income from operations after tax</b>		<b>164,229</b>	<b>41,759</b>	<b>92,250</b>	<b>321,431</b>	<b>678,633</b>	<b>1,044,226</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>164,229</b>	<b>41,759</b>	<b>92,250</b>	<b>321,431</b>	<b>678,633</b>	<b>1,044,226</b>

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 Comprehensive Income

## for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Note	Global Core Fixed Income Lower Carbon ESG Screened Fund		Global High Profitability Lower Carbon ESG Screened Fund		Global Short Fixed Income Lower Carbon ESG Screened Fund	
		30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Income</b>							
Interest income	3(b)	26,990	24,958	14	-	27,708	20,767
Dividend income	3(b)	-	-	1,633	49	-	-
Securities lending income	3(j)	32	29	12	-	44	2
Net gain on financial assets at fair value through profit or loss	5	445	8,287	12,678	730	21,560	2,449
<b>Net income</b>		<b>27,467</b>	<b>33,274</b>	<b>14,337</b>	<b>779</b>	<b>49,312</b>	<b>23,218</b>
<b>Expenses</b>							
Management fees	6	(1,638)	(1,480)	(312)	(12)	(1,618)	(1,110)
Administration and depositary fees	6	(212)	(209)	(48)	(8)	(229)	(158)
Audit and legal fees	6	(14)	(15)	(5)	-	(15)	(9)
Establishment costs	3(c)	-	-	-	(22)	-	-
Other expenses		(115)	(101)	(16)	(2)	(99)	(65)
<b>Total operating expenses before waivers</b>		<b>(1,979)</b>	<b>(1,805)</b>	<b>(381)</b>	<b>(44)</b>	<b>(1,961)</b>	<b>(1,342)</b>
Waivers and reimbursements	6	-	-	-	8	-	-
<b>Total operating expenses</b>		<b>(1,979)</b>	<b>(1,805)</b>	<b>(381)</b>	<b>(36)</b>	<b>(1,961)</b>	<b>(1,342)</b>
<b>Net income from operations before finance costs</b>		<b>25,488</b>	<b>31,469</b>	<b>13,956</b>	<b>743</b>	<b>47,351</b>	<b>21,876</b>
<b>Finance costs</b>							
Interest expense		-	-	(2)	-	-	(2)
Distributions to redeemable shareholders	14	(8,737)	(8,824)	(184)	(7)	(11,364)	(9,219)
<b>Total finance costs</b>		<b>(8,737)</b>	<b>(8,824)</b>	<b>(186)</b>	<b>(7)</b>	<b>(11,364)</b>	<b>(9,221)</b>
<b>Net income from operations before tax</b>		<b>16,751</b>	<b>22,645</b>	<b>13,770</b>	<b>736</b>	<b>35,987</b>	<b>12,655</b>
Capital gains tax	7	-	-	-	-	-	-
Withholding tax	7	(8)	-	(350)	(13)	(8)	-
<b>Net income from operations after tax</b>		<b>16,743</b>	<b>22,645</b>	<b>13,420</b>	<b>723</b>	<b>35,979</b>	<b>12,655</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>16,743</b>	<b>22,645</b>	<b>13,420</b>	<b>723</b>	<b>35,979</b>	<b>12,655</b>

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 Comprehensive Income

## for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Note	Global Targeted Value Lower Carbon ESG Screened Fund		Global Targeted Value Fund		Global Ultra Short Fixed Income Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Income</b>							
Interest income	3(b)	33	-	1,109	435	35,804	34,517
Dividend income	3(b)	4,459	1,425	151,988	123,631	-	-
Securities lending income	3(j)	39	17	2,461	2,089	18	9
Net gain/(loss) on financial assets at fair value through profit or loss	5	21,301	15,511	431,726	1,101,664	15,230	(5,418)
<b>Net income</b>		<b>25,832</b>	<b>16,953</b>	<b>587,284</b>	<b>1,227,819</b>	<b>51,052</b>	<b>29,108</b>
<b>Expenses</b>							
Management fees	6	(795)	(275)	(24,112)	(20,974)	(1,359)	(1,072)
Administration and depositary fees	6	(77)	(53)	(1,507)	(1,350)	(283)	(252)
Audit and legal fees	6	(3)	(1)	(123)	(106)	(15)	(10)
Other expenses		(45)	(50)	(186)	(125)	(122)	(95)
<b>Total operating expenses before waivers</b>		<b>(920)</b>	<b>(379)</b>	<b>(25,928)</b>	<b>(22,555)</b>	<b>(1,779)</b>	<b>(1,429)</b>
Waivers and reimbursements	6	-	32	-	-	-	-
<b>Total operating expenses</b>		<b>(920)</b>	<b>(347)</b>	<b>(25,928)</b>	<b>(22,555)</b>	<b>(1,779)</b>	<b>(1,429)</b>
<b>Net income from operations before finance costs</b>		<b>24,912</b>	<b>16,606</b>	<b>561,356</b>	<b>1,205,264</b>	<b>49,273</b>	<b>27,679</b>
<b>Finance costs</b>							
Interest expense		-	(2)	(196)	(1)	-	(6)
Distributions to redeemable shareholders	14	(923)	(140)	(30,022)	(26,349)	(11,935)	(12,410)
<b>Total finance costs</b>		<b>(923)</b>	<b>(142)</b>	<b>(30,218)</b>	<b>(26,350)</b>	<b>(11,935)</b>	<b>(12,416)</b>
<b>Net income from operations before tax</b>		<b>23,989</b>	<b>16,464</b>	<b>531,138</b>	<b>1,178,914</b>	<b>37,338</b>	<b>15,263</b>
Capital gains tax	7	-	-	-	-	-	-
Withholding tax	7	(834)	(268)	(27,784)	(22,397)	(43)	(3)
<b>Net income from operations after tax</b>		<b>23,155</b>	<b>16,196</b>	<b>503,354</b>	<b>1,156,517</b>	<b>37,295</b>	<b>15,260</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>23,155</b>	<b>16,196</b>	<b>503,354</b>	<b>1,156,517</b>	<b>37,295</b>	<b>15,260</b>

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 Comprehensive Income

## for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Note	Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Income</b>							
Interest income	3(b)	310	148	24	11	38,833	38,778
Dividend income	3(b)	56,284	42,895	4,697	3,437	-	-
Securities lending income	3(j)	578	447	191	136	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	5	247,774	298,751	29,172	8,785	(40,852)	(759)
<b>Net income/(loss)</b>		<b>304,946</b>	<b>342,241</b>	<b>34,084</b>	<b>12,369</b>	<b>(2,019)</b>	<b>38,019</b>
<b>Expenses</b>							
Management fees	6	(5,429)	(4,135)	(599)	(470)	(1,582)	(1,595)
Administration and depositary fees	6	(535)	(404)	(104)	(73)	(288)	(297)
Audit and legal fees	6	(42)	(28)	(3)	(2)	(19)	(21)
Other expenses		(241)	(231)	(40)	(46)	(168)	(140)
<b>Total operating expenses before waivers</b>		<b>(6,247)</b>	<b>(4,798)</b>	<b>(746)</b>	<b>(591)</b>	<b>(2,057)</b>	<b>(2,053)</b>
Waivers and reimbursements	6	-	-	-	-	-	-
<b>Total operating expenses</b>		<b>(6,247)</b>	<b>(4,798)</b>	<b>(746)</b>	<b>(591)</b>	<b>(2,057)</b>	<b>(2,053)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>298,699</b>	<b>337,443</b>	<b>33,338</b>	<b>11,778</b>	<b>(4,076)</b>	<b>35,966</b>
<b>Finance costs</b>							
Interest expense		(50)	(11)	(4)	-	-	(5)
Distributions to redeemable shareholders	14	(15,200)	(12,339)	(655)	(596)	(9,874)	(10,425)
<b>Total finance costs</b>		<b>(15,250)</b>	<b>(12,350)</b>	<b>(659)</b>	<b>(596)</b>	<b>(9,874)</b>	<b>(10,430)</b>
<b>Net income/(loss) from operations before tax</b>		<b>283,449</b>	<b>325,093</b>	<b>32,679</b>	<b>11,182</b>	<b>(13,950)</b>	<b>25,536</b>
Capital gains tax	7	-	-	-	-	-	-
Withholding tax	7	(10,982)	(8,241)	(575)	(419)	-	-
<b>Net income/(loss) from operations after tax</b>		<b>272,467</b>	<b>316,852</b>	<b>32,104</b>	<b>10,763</b>	<b>(13,950)</b>	<b>25,536</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>272,467</b>	<b>316,852</b>	<b>32,104</b>	<b>10,763</b>	<b>(13,950)</b>	<b>25,536</b>

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 Comprehensive Income

## for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Note	U.S. Core Equity Fund		U.S. Small Companies Fund		World Allocation 20/80 Fund	
		30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Income</b>							
Interest income	3(b)	76	36	62	31	1,305	1,176
Dividend income	3(b)	4,336	3,116	5,000	4,257	5,560	4,464
Securities lending income	3(j)	27	29	90	64	3	1
Net gain/(loss) on financial assets at fair value through profit or loss	5	24,201	61,517	(9,898)	86,839	3,957	3,918
<b>Net income/(loss)</b>		<b>28,640</b>	<b>64,698</b>	<b>(4,746)</b>	<b>91,191</b>	<b>10,825</b>	<b>9,559</b>
<b>Expenses</b>							
Management fees	6	(545)	(381)	(986)	(910)	(495)	(371)
Administration and depositary fees	6	(106)	(68)	(125)	(109)	(36)	(28)
Audit and legal fees	6	(8)	(3)	(9)	(6)	(4)	(3)
Other expenses		(49)	(22)	(139)	(70)	(42)	(31)
<b>Total operating expenses before waivers</b>		<b>(708)</b>	<b>(474)</b>	<b>(1,259)</b>	<b>(1,095)</b>	<b>(577)</b>	<b>(433)</b>
Waivers and reimbursements	6	-	11	-	-	388	285
<b>Total operating expenses</b>		<b>(708)</b>	<b>(463)</b>	<b>(1,259)</b>	<b>(1,095)</b>	<b>(189)</b>	<b>(148)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>27,932</b>	<b>64,235</b>	<b>(6,005)</b>	<b>90,096</b>	<b>10,636</b>	<b>9,411</b>
<b>Finance costs</b>							
Interest expense		(26)	(19)	(11)	-	-	(1)
Distributions to redeemable shareholders	14	-	-	(289)	(292)	(794)	(761)
<b>Total finance costs</b>		<b>(26)</b>	<b>(19)</b>	<b>(300)</b>	<b>(292)</b>	<b>(794)</b>	<b>(762)</b>
<b>Net income/(loss) from operations before tax</b>		<b>27,906</b>	<b>64,216</b>	<b>(6,305)</b>	<b>89,804</b>	<b>9,842</b>	<b>8,649</b>
Capital gains tax	7	-	-	-	-	-	-
Withholding tax	7	(1,205)	(874)	(1,335)	(1,147)	-	-
<b>Net income/(loss) from operations after tax</b>		<b>26,701</b>	<b>63,342</b>	<b>(7,640)</b>	<b>88,657</b>	<b>9,842</b>	<b>8,649</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>26,701</b>	<b>63,342</b>	<b>(7,640)</b>	<b>88,657</b>	<b>9,842</b>	<b>8,649</b>

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 Comprehensive Income

## for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Note	World Allocation 40/60 Fund		World Allocation 60/40 Fund		World Allocation 80/20 Fund	
		30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Income</b>							
Interest income	3(b)	5	14	39	57	6	16
Dividend income	3(b)	34,787	30,946	110,050	89,604	41,079	30,669
Securities lending income	3(j)	-	-	763	572	-	-
Net gain on financial assets at fair value through profit or loss	5	46,571	80,179	240,846	355,259	161,151	212,458
<b>Net income</b>		<b>81,363</b>	<b>111,139</b>	<b>351,698</b>	<b>445,492</b>	<b>202,236</b>	<b>243,143</b>
<b>Expenses</b>							
Management fees	6	(3,096)	(2,603)	(11,046)	(8,397)	(6,000)	(4,019)
Administration and depositary fees	6	(56)	(19)	(812)	(678)	(72)	(60)
Audit and legal fees	6	(22)	(23)	(66)	(53)	(43)	(27)
Other expenses		(146)	(36)	(501)	(375)	(194)	(148)
<b>Total operating expenses before waivers</b>		<b>(3,320)</b>	<b>(2,681)</b>	<b>(12,425)</b>	<b>(9,503)</b>	<b>(6,309)</b>	<b>(4,254)</b>
Waivers and reimbursements	6	2,739	2,294	3,329	2,503	5,353	3,596
<b>Total operating expenses</b>		<b>(581)</b>	<b>(387)</b>	<b>(9,096)</b>	<b>(7,000)</b>	<b>(956)</b>	<b>(658)</b>
<b>Net income from operations before finance costs</b>		<b>80,782</b>	<b>110,752</b>	<b>342,602</b>	<b>438,492</b>	<b>201,280</b>	<b>242,485</b>
<b>Finance costs</b>							
Interest expense		-	(2)	(4)	(6)	(1)	-
Distributions to redeemable shareholders	14	(4,904)	(4,395)	(12,377)	(10,022)	(3,843)	(2,879)
<b>Total finance costs</b>		<b>(4,904)</b>	<b>(4,397)</b>	<b>(12,381)</b>	<b>(10,028)</b>	<b>(3,844)</b>	<b>(2,879)</b>
<b>Net income from operations before tax</b>		<b>75,878</b>	<b>106,355</b>	<b>330,221</b>	<b>428,464</b>	<b>197,436</b>	<b>239,606</b>
Capital gains tax	7	-	-	(414)	(1,664)	-	-
Withholding tax	7	-	-	(9,049)	(7,162)	-	-
<b>Net income from operations after tax</b>		<b>75,878</b>	<b>106,355</b>	<b>320,758</b>	<b>419,638</b>	<b>197,436</b>	<b>239,606</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>75,878</b>	<b>106,355</b>	<b>320,758</b>	<b>419,638</b>	<b>197,436</b>	<b>239,606</b>

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 Comprehensive Income

## for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Note	World Equity Fund		World Equity Lower Carbon ESG Screened Fund		Dimensional Funds plc	
		30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
<b>Income</b>							
Interest income	3(b)	29	54	-	-	433,246	402,355
Dividend income	3(b)	82,658	66,787	3,354	2,232	771,759	647,692
Securities lending income	3(j)	1,920	1,428	60	34	15,395	12,786
Net gain on financial assets at fair value through profit or loss	5	357,158	578,254	15,792	22,829	3,479,382	5,499,209
<b>Net income</b>		<b>441,765</b>	<b>646,523</b>	<b>19,206</b>	<b>25,095</b>	<b>4,699,782</b>	<b>6,562,042</b>
<b>Expenses</b>							
Management fees	6	(11,693)	(9,072)	(526)	(338)	(132,651)	(108,670)
Administration and depositary fees	6	(1,227)	(914)	(55)	(140)	(13,217)	(11,050)
Audit and legal fees	6	(99)	(61)	(3)	(2)	(1,095)	(821)
Establishment costs	3(c)	-	-	-	-	-	(110)
Other expenses		(566)	(402)	(29)	(19)	(5,887)	(4,043)
<b>Total operating expenses before waivers</b>		<b>(13,585)</b>	<b>(10,449)</b>	<b>(613)</b>	<b>(499)</b>	<b>(152,850)</b>	<b>(124,694)</b>
Waivers and reimbursements	6	-	-	-	47	13,913	10,351
<b>Total operating expenses</b>		<b>(13,585)</b>	<b>(10,449)</b>	<b>(613)</b>	<b>(452)</b>	<b>(138,937)</b>	<b>(114,343)</b>
<b>Net income from operations before finance costs</b>		<b>428,180</b>	<b>636,074</b>	<b>18,593</b>	<b>24,643</b>	<b>4,560,845</b>	<b>6,447,699</b>
<b>Finance costs</b>							
Interest expense		-	(5)	-	(2)	(1,213)	(91)
Distributions to redeemable shareholders	14	(20,200)	(16,976)	(316)	(175)	(281,718)	(267,563)
<b>Total finance costs</b>		<b>(20,200)</b>	<b>(16,981)</b>	<b>(316)</b>	<b>(177)</b>	<b>(282,931)</b>	<b>(267,654)</b>
<b>Net income from operations before tax</b>		<b>407,980</b>	<b>619,093</b>	<b>18,277</b>	<b>24,466</b>	<b>4,277,914</b>	<b>6,180,045</b>
Capital gains tax	7	(352)	(2,894)	(25)	(82)	(3,618)	(17,244)
Withholding tax	7	(15,013)	(12,130)	(627)	(418)	(131,131)	(109,992)
<b>Net income from operations after tax</b>		<b>392,615</b>	<b>604,069</b>	<b>17,625</b>	<b>23,966</b>	<b>4,143,165</b>	<b>6,052,809</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>392,615</b>	<b>604,069</b>	<b>17,625</b>	<b>23,966</b>	<b>4,143,165</b>	<b>6,052,809</b>

All the intercompany balances due to cross investments within the Company have been eliminated in the Company total. Refer to Note 10 for further details.

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

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



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial years ended 30 November 2025 and 30 November 2024

	Emerging Markets Large Cap Core Equity Fund		Emerging Markets Large Cap Core Equity III Fund		Emerging Markets Core Equity Lower Carbon ESG Screened Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
Net assets attributable to holders of redeemable shares at the start of the financial year	1,048,434	838,644	26,369	-	321,813	282,123
Increase in net assets attributable to holders of redeemable shares	252,408	107,289	9,393	162	89,409	28,421
Issue of redeemable shares during the financial year	179,873	229,896	26,927	27,788	180,862	152,788
Redemption of redeemable shares during the financial year	(275,998)	(127,395)	(12,352)	(1,581)	(110,266)	(141,519)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>1,204,717</b>	<b>1,048,434</b>	<b>50,337</b>	<b>26,369</b>	<b>481,818</b>	<b>321,813</b>

	Emerging Markets Value Fund		Euro Inflation Linked Intermediate Duration Fixed Income Fund		European Small Companies Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
Net assets attributable to holders of redeemable shares at the start of the financial year	1,419,853	1,297,330	51,921	53,834	168,278	143,445
Increase/(decrease) in net assets attributable to holders of redeemable shares	297,474	152,315	(462)	608	22,696	17,764
Issue of redeemable shares during the financial year	298,233	356,868	11,661	11,736	61,880	32,792
Redemption of redeemable shares during the financial year	(478,572)	(386,660)	(23,493)	(14,257)	(25,878)	(25,723)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>1,536,988</b>	<b>1,419,853</b>	<b>39,627</b>	<b>51,921</b>	<b>226,976</b>	<b>168,278</b>

	European Value Fund		Global Core Equity Fund		Global Core Equity III Fund	
	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
Net assets attributable to holders of redeemable shares at the start of the financial year	153,494	115,613	7,603,076	5,889,333	90,870	-
Increase in net assets attributable to holders of redeemable shares	74,739	16,808	1,105,582	1,524,102	20,169	6,207
Issue of redeemable shares during the financial year	265,021	41,119	2,617,250	1,999,309	104,008	89,049
Redemption of redeemable shares during the financial year	(47,102)	(20,046)	(2,276,919)	(1,809,668)	(39,211)	(4,386)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>446,152</b>	<b>153,494</b>	<b>9,048,989</b>	<b>7,603,076</b>	<b>175,836</b>	<b>90,870</b>

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

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Global Core Fixed Income Fund		Global Core Fixed Income III Fund		Global Short Fixed Income Fund	
	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
Net assets attributable to holders of redeemable shares at the start of the financial year	951,216	665,390	24,939	-	3,502,822	3,126,785
Increase/(decrease) in net assets attributable to holders of redeemable shares	28,265	34,759	1,878	291	(290,716)	35,893
Issue of redeemable shares during the financial year	652,471	351,548	29,612	26,908	2,072,270	2,327,728
Redemption of redeemable shares during the financial year	(190,877)	(100,481)	(13,478)	(2,260)	(1,414,311)	(1,987,584)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>1,441,075</b>	<b>951,216</b>	<b>42,951</b>	<b>24,939</b>	<b>3,870,065</b>	<b>3,502,822</b>

	Global Short-Term Investment Grade Fixed Income Fund		Global Small Companies Fund		Global Core Equity Lower Carbon ESG Screened Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
Net assets attributable to holders of redeemable shares at the start of the financial year	1,971,395	1,623,332	1,648,471	1,165,329	4,864,642	3,590,547
Increase in net assets attributable to holders of redeemable shares	164,229	41,759	92,250	321,431	678,633	1,044,226
Issue of redeemable shares during the financial year	952,083	753,597	389,649	490,031	1,303,307	1,143,916
Redemption of redeemable shares during the financial year	(348,698)	(447,293)	(603,415)	(328,320)	(1,022,132)	(914,047)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>2,739,009</b>	<b>1,971,395</b>	<b>1,526,955</b>	<b>1,648,471</b>	<b>5,824,450</b>	<b>4,864,642</b>

	Global Core Fixed Income Lower Carbon ESG Screened Fund		Global High Profitability Lower Carbon ESG Screened Fund		Global Short Fixed Income Lower Carbon ESG Screened Fund	
	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
Net assets attributable to holders of redeemable shares at the start of the financial year	685,052	579,294	28,205	-	640,829	392,704
Increase in net assets attributable to holders of redeemable shares	16,743	22,645	13,420	723	35,979	12,655
Issue of redeemable shares during the financial year	299,806	289,270	281,499	27,759	298,437	342,569
Redemption of redeemable shares during the financial year	(247,701)	(206,157)	(28,819)	(277)	(116,975)	(107,099)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>753,900</b>	<b>685,052</b>	<b>294,305</b>	<b>28,205</b>	<b>858,270</b>	<b>640,829</b>

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

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	Global Targeted Value Lower Carbon ESG Screened Fund		Global Targeted Value Fund		Global Ultra Short Fixed Income Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
Net assets attributable to holders of redeemable shares at the start of the financial year	131,530	29,172	6,045,462	4,455,560	824,671	664,242
Increase in net assets attributable to holders of redeemable shares	23,155	16,196	503,354	1,156,517	37,295	15,260
Issue of redeemable shares during the financial year	206,611	90,624	1,630,549	1,311,863	434,051	470,658
Redemption of redeemable shares during the financial year	(35,051)	(4,462)	(1,420,763)	(878,478)	(372,688)	(325,489)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>326,245</b>	<b>131,530</b>	<b>6,758,602</b>	<b>6,045,462</b>	<b>923,329</b>	<b>824,671</b>

	Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
Net assets attributable to holders of redeemable shares at the start of the financial year	1,768,843	1,214,663	130,243	106,662	1,104,357	1,148,560
Increase/(decrease) in net assets attributable to holders of redeemable shares	272,467	316,852	32,104	10,763	(13,950)	25,536
Issue of redeemable shares during the financial year	846,840	659,890	48,491	39,202	275,755	352,212
Redemption of redeemable shares during the financial year	(749,404)	(422,562)	(31,755)	(26,384)	(341,264)	(421,951)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>2,138,746</b>	<b>1,768,843</b>	<b>179,083</b>	<b>130,243</b>	<b>1,024,898</b>	<b>1,104,357</b>

	U.S. Core Equity Fund		U.S. Small Companies Fund		World Allocation 20/80 Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
Net assets attributable to holders of redeemable shares at the start of the financial year	347,426	90,275	385,919	264,474	174,915	145,473
Increase/(decrease) in net assets attributable to holders of redeemable shares	26,701	63,342	(7,640)	88,657	9,842	8,649
Issue of redeemable shares during the financial year	167,894	284,088	177,097	107,636	91,419	60,600
Redemption of redeemable shares during the financial year	(186,471)	(90,279)	(235,727)	(74,848)	(37,695)	(39,807)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>355,550</b>	<b>347,426</b>	<b>319,649</b>	<b>385,919</b>	<b>238,481</b>	<b>174,915</b>

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

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial years ended 30 November 2025 and 30 November 2024 (continued)

	World Allocation 40/60 Fund		World Allocation 60/40 Fund		World Allocation 80/20 Fund	
	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
Net assets attributable to holders of redeemable shares at the start of the financial year	1,097,570	916,107	3,502,990	2,545,484	1,798,846	1,008,488
Increase in net assets attributable to holders of redeemable shares	75,878	106,355	320,758	419,638	197,436	239,606
Issue of redeemable shares during the financial year	367,208	286,227	1,402,708	1,041,253	821,378	751,460
Redemption of redeemable shares during the financial year	(197,907)	(211,119)	(610,333)	(503,385)	(397,813)	(200,708)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>1,342,749</b>	<b>1,097,570</b>	<b>4,616,123</b>	<b>3,502,990</b>	<b>2,419,847</b>	<b>1,798,846</b>

	World Equity Fund		World Equity Lower Carbon ESG Screened Fund		Dimensional Funds plc	
	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
Net assets attributable to holders of redeemable shares at the start of the financial year	3,562,089	2,556,494	147,928	77,609	43,466,315	32,208,997
Increase in net assets attributable to holders of redeemable shares	392,615	604,069	17,625	23,966	4,143,165	6,052,809
Issue of redeemable shares during the financial year	1,112,799	849,310	68,852	61,668	16,226,407	14,275,986
Redemption of redeemable shares during the financial year	(493,308)	(447,784)	(21,174)	(15,315)	(11,769,760)	(10,220,812)
Currency translation	-	-	-	-	(3,269,317)	1,149,335
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>4,574,195</b>	<b>3,562,089</b>	<b>213,231</b>	<b>147,928</b>	<b>48,796,810</b>	<b>43,466,315</b>

All the intercompany balances due to cross investments within the Company have been eliminated in the Company total. Refer to Note 10 for further details.

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



# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 28.69% (continued)</b>			<b>China - 28.69% (continued)</b>		
5	39	-	28	53	-
208	176	0.02	10		
30	108	0.01	10		
112	66	0.01	13		-
13	51	-	357	200	0.02
6	11	-	72	76	0.01
12	29	-	34	38	-
7	31	-	11	43	-
36	142	0.01	285	348	0.03
3	17	-	8	53	-
24	41	-	339	581	0.05
140	101	0.01	891	3,549	0.30
222	87	0.01	7,766	4,407	0.37
4	108	0.01	373	188	0.02
5	31	-	47	53	-
13	17	-	942	3,379	0.28
693	379	0.03	32		
329	166	0.01		85	0.01
66	144	0.01	643	2,505	0.21
199	2,501	0.21	122	695	0.06
424	1,816	0.15	50	119	0.01
15	25	-	27		
12	88	0.01		107	0.01
38	40	-	800	4,100	0.34
39	25	-	37	58	0.01
255	107	0.01	1,064	722	0.06
26	46	-	262	192	0.02
293	114	0.01	8	87	0.01
7	101	0.01	8	77	0.01
3	51	-	4,387	6,946	0.58
3	16	-	198	93	0.01
20	91	0.01	46	183	0.02
4	21	-	339	114	0.01
19	85	0.01	48	81	0.01
34	81	0.01	6	22	-
39	56	0.01	36	47	-
500	461	0.04	22	41	-
2,003	2,706	0.23	243	196	0.02
190	183	0.02	92	109	0.01
5,304	5,588	0.46	18	53	-
9	45	-	368	648	0.05
620	366	0.03	58	106	0.01
232	77	0.01	325	509	0.04
310	45	-	73	251	0.02
176	86	0.01	1,614	3,369	0.28
376	494	0.04	72	58	0.01
32	38	-	11	64	0.01
2,797	11,150	0.93	205	108	0.01
164	399	0.03	51	124	0.01
45	96	0.01	36	1,931	0.16
276	958	0.08	2,304	3,922	0.33
130	115	0.01	165	162	0.01
36	54	-	245	195	0.02
1,015	6,847	0.57	68	106	0.01
198	247	0.02	4,674	4,770	0.40
30	43	-	61	48	-
24	37	-	55	137	0.01
			29	60	0.01
			16	90	0.01
			8	40	-
			6	42	-
			33	92	0.01

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 28.69% (continued)</b>			<b>China - 28.69% (continued)</b>		
17	57	0.01	7	26	-
293	127	0.01	12	63	0.01
27	247	0.02	52	270	0.02
44	133	0.01	17	39	-
2	16	-	35	136	0.01
5	6	-	9	27	-
26	27	-	30	58	0.01
4	13	-	18	43	-
66	69	0.01	74	258	0.02
13	58	0.01	33	127	0.01
16	82	0.01	181	173	0.01
46	50	-	26	72	0.01
111	962	0.08	111	297	0.03
38	54	-	24	67	0.01
15	34	-	56	58	0.01
107	925	0.08	256	83	0.01
36	228	0.02	11	52	-
100	35	-	13	47	-
2	122	0.01	2	109	0.01
41	58	0.01	92	80	0.01
61	48	-	7	59	0.01
1,195	2,612	0.22	22	129	0.01
26	28	-	123	164	0.01
22	11	-	74	129	0.01
84	183	0.02	228	117	0.01
1	29	-	15	33	-
4	37	-	9	32	-
25	105	0.01	120	96	0.01
6	38	-	72	171	0.01
936	1,808	0.15	55	53	-
51	290	0.02	47	130	0.01
206	113	0.01	24	88	0.01
14	114	0.01	73	335	0.03
55	93	0.01	4	58	0.01
33	69	0.01	39	106	0.01
316	223	0.02	171	135	0.01
12	67	0.01	2	15	-
135	72	0.01	2	13	-
35	48	-	39	106	0.01
53	51	-	2	39	-
4	16	-	3,859	3,199	0.27
5	26	-	117	349	0.03
22	127	0.01	15	14	-
22	109	0.01	112	39	-
168	336	0.03	230	232	0.02
93	430	0.04	80	295	0.02
1	60	0.01	74	116	0.01
121	215	0.02	171	118	0.01
26	102	0.01	54	265	0.02
1,607	5,511	0.46	40	165	0.01
281	69	0.01	133	105	0.01
25	28	-	35	43	-
1	10	-	95	163	0.01
57	102	0.01	17	48	-
18	63	0.01	14	65	0.01
39	55	0.01	32	163	0.01
16	33	-	16	146	0.01
37	141	0.01	26	208	0.02
16	45	-	1,799	2,827	0.24

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 28.69% (continued)</b>			<b>China - 28.69% (continued)</b>		
5	159	0.01	136	106	0.01
349	5,225	0.43	3		
25	66	0.01		4	-
181	182	0.02	252	111	0.01
27	37	-	52	165	0.01
56	72	0.01	2	107	0.01
69	63	0.01	40	5,523	0.46
7	106	0.01	746	4,459	0.37
13	110	0.01	19	130	0.01
14	74	0.01	16	43	-
24	69	0.01	24	71	0.01
42	34	-	39	152	0.01
19	95	0.01	32	61	0.01
26	36	-	32	123	0.01
37	48	-	10	81	0.01
7	66	0.01	2	10	-
20	183	0.02	27	86	0.01
7	63	0.01	4	37	-
11	53	-	90	230	0.02
24	53	-	5	26	-
99	392	0.03	136	857	0.07
13	39	-	50	102	0.01
47	92	0.01	45	35	-
104	205	0.02	9	50	-
96	194	0.02	2	27	-
199	166	0.01	11	81	0.01
93	162	0.01	168	136	0.01
91	63	0.01	90	1,463	0.12
22	55	-	100	88	0.01
38	69	0.01	18	38	-
46	87	0.01	55	24	-
18	134	0.01	44	5,099	0.42
37	118	0.01	2,882	2,617	0.22
423	3,711	0.31	26	52	-
5	1,109	0.09	5,960	6,661	0.55
10	62	0.01	774	1,760	0.15
38	85	0.01	97	160	0.01
58	150	0.01	1,491	10,912	0.91
4,558	5,708	0.47	129	142	0.01
37	146	0.01	35	33	-
3	50	-	20	592	0.05
84	778	0.07	1,186	839	0.07
50	98	0.01	108	83	0.01
23	68	0.01	32	43	-
16	33	-	47	132	0.01
186	233	0.02	28	104	0.01
21	56	0.01	3	35	-
113	242	0.02	18	27	-
45	368	0.03	109	150	0.01
6	114	0.01	16	33	-
36	131	0.01	64	144	0.01
-	3	-	24	44	-
92	132	0.01	15	42	-
122	92	0.01	80	190	0.02
1,180	15,300	1.27	20	39	-
614	172	0.01	4	71	0.01
62	696	0.06	101	547	0.05
14	27	-	227	730	0.06
31	43	-	111	58	0.01
68	487	0.04	204	221	0.02
			8	18	-



# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 28.69% (continued)</b>			<b>China - 28.69% (continued)</b>		
93 Shandong Gold Mining Co. Ltd.	413	0.03	89 Shenzhen Overseas Chinese Town Co. Ltd.	33	-
10 Shandong Himile Mechanical Science & Technology Co. Ltd.	94	0.01	25 Shenzhen SC New Energy Technology Corp.	305	0.03
54 Shandong Hualu Hengsheng Chemical Co. Ltd.	214	0.02	13 Shenzhen Sunlord Electronics Co. Ltd.	65	0.01
31 Shandong Humon Smelting Co. Ltd.	56	0.01	25 Shenzhen Topband Co. Ltd.	45	-
43 Shandong Linglong Tyre Co. Ltd.	90	0.01	6 Shenzhen Transsion Holdings Co. Ltd.	55	-
13 Shandong Pharmaceutical Glass Co. Ltd.	36	-	14 Shenzhen Yinghe Technology Co. Ltd.	54	-
23 Shandong Publishing & Media Co. Ltd.	28	-	15 Shenzhen YUTO Packaging Technology Co. Ltd.	65	0.01
113 Shandong Sun Paper Industry JSC Ltd.	240	0.02	79 Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	58	0.01
8 Shandong Weifang Rainbow Chemical Co. Ltd.	80	0.01	295 Shenzhou International Group Holdings Ltd.	2,639	0.22
8 Shanghai Aiko Solar Energy Co. Ltd.	15	-	13 Shijiazhuang Yiling Pharmaceutical Co. Ltd.	34	-
32 Shanghai Bailian Group Co. Ltd.	41	-	14 Sichuan Changhong Electric Co. Ltd.	19	-
10 Shanghai Bairun Investment Holding Group Co. Ltd.	32	-	19 Sichuan Chuantou Energy Co. Ltd.	40	-
10 Shanghai Baosight Software Co. Ltd.	30	-	564 Sichuan Hebang Biotechnology Co. Ltd.	175	0.01
121 Shanghai Construction Group Co. Ltd.	47	-	10 Sichuan Kelun Pharmaceutical Co. Ltd.	50	-
50 Shanghai Daimay Automotive Interior Co. Ltd.	58	0.01	34 Sichuan New Energy Power Co. Ltd.	60	0.01
84 Shanghai Electric Group Co. Ltd.	44	-	154 Sichuan Road & Bridge Group Co. Ltd.	206	0.02
27 Shanghai Fosun Pharmaceutical Group Co. Ltd.	74	0.01	9 Sichuan Yahua Industrial Group Co. Ltd.	29	-
42 Shanghai Huafoon Aluminium Corp.	108	0.01	1,355 Sino Biopharmaceutical Ltd.	1,232	0.10
22 Shanghai Huayi Group Co. Ltd.	24	-	79 Sinoma International Engineering Co.	104	0.01
38 Shanghai Jinjiang International Hotels Co. Ltd.	137	0.01	35 Sinoma Science & Technology Co. Ltd.	160	0.01
40 Shanghai Lingang Holdings Corp. Ltd.	67	0.01	1 Sinomine Resource Group Co. Ltd.	13	-
24 Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	28	-	17 Sinotruk Jinan Truck Co. Ltd.	41	-
16 Shanghai M&G Stationery, Inc.	63	0.01	8 Spring Airlines Co. Ltd.	64	0.01
61 Shanghai Pharmaceuticals Holding Co. Ltd.	93	0.01	86 STO Express Co. Ltd.	174	0.01
116 Shanghai Pudong Development Bank Co. Ltd.	189	0.02	44 Sumec Corp. Ltd.	67	0.01
30 Shanghai Putailai New Energy Technology Group Co. Ltd.	115	0.01	9 Sungrow Power Supply Co. Ltd.	229	0.02
25 Shanghai Shyndec Pharmaceutical Co. Ltd.	37	-	186 Sunny Optical Technology Group Co. Ltd.	1,530	0.13
23 Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	35	-	25 Suofeiyi Home Collection Co. Ltd.	50	-
21 Shanghai Yuyuan Tourist Mart Group Co. Ltd.	16	-	12 Suzhou Dongshan Precision Manufacturing Co. Ltd.	130	0.01
84 Shanghai Zhenhua Heavy Industries Co. Ltd.	54	-	65 TangShan Port Group Co. Ltd.	35	-
54 Shanghai Zhonggu Logistics Co. Ltd.	79	0.01	26 Tasly Pharmaceutical Group Co. Ltd.	57	0.01
10 Shanjin International Gold Co. Ltd.	31	-	70 TBEA Co. Ltd.	217	0.02
10 Shannon Semiconductor Technology Co. Ltd.	195	0.02	261 TCL Technology Group Corp.	151	0.01
31 Shantui Construction Machinery Co. Ltd.	45	-	15 TCL Zhonghuan Renewable Energy Technology Co. Ltd.	19	-
143 Shanxi Coal International Energy Group Co. Ltd.	215	0.02	482 Tencent Holdings Ltd.	38,051	3.16
227 Shanxi Coking Coal Energy Group Co. Ltd.	216	0.02	54 Tencent Music Entertainment Group	994	0.08
135 Shanxi Lu'an Environmental Energy Development Co. Ltd.	250	0.02	39 Tian Di Science & Technology Co. Ltd.	33	-
28 Shanxi Meijin Energy Co. Ltd.	20	-	61 Tianjin Port Co. Ltd.	39	-
21 Shanxi Taigang Stainless Steel Co. Ltd.	12	-	103 Tianma Microelectronics Co. Ltd.	131	0.01
5 Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	145	0.01	14 Tianneng Battery Group Co. Ltd.	63	0.01
13 Shede Spirits Co. Ltd.	111	0.01	169 Tianshan Aluminum Group Co. Ltd.	306	0.03
19 Shenghe Resources Holding Co. Ltd.	55	0.01	27 TianShan Material Co. Ltd.	22	-
17 Shengyi Technology Co. Ltd.	142	0.01	33 Tianshui Huatian Technology Co. Ltd.	51	-
5 Shennan Circuits Co. Ltd.	131	0.01	10 Tibet Rhodiola Pharmaceutical Holding Co.	60	0.01
101 Shenwan Hongyuan Group Co. Ltd.	40	-	27 Titan Wind Energy Suzhou Co. Ltd.	27	-
50 Shenzhen Airport Co. Ltd.	49	-	28 TongFu Microelectronics Co. Ltd.	143	0.01
37 Shenzhen Aisidi Co. Ltd.	62	0.01	22 Tonghua Dongbao Pharmaceutical Co. Ltd.	27	-
16 Shenzhen Capchem Technology Co. Ltd.	118	0.01	54 Tongkun Group Co. Ltd.	119	0.01
18 Shenzhen Everwin Precision Technology Co. Ltd.	109	0.01	301 Tongling Nonferrous Metals Group Co. Ltd.	218	0.02
75 Shenzhen Gas Corp. Ltd.	70	0.01	13 Tongwei Co. Ltd.	41	-
3 Shenzhen Honor Electronic Co. Ltd.	95	0.01	28 Trina Solar Co. Ltd.	72	0.01
3 Shenzhen Inovance Technology Co. Ltd.	32	-	2 Trip.com Group Ltd.	160	0.01
15 Shenzhen Kaifa Technology Co. Ltd.	51	-	16 Trip.com Group Ltd., ADR	1,145	0.10
3 Shenzhen Kedali Industry Co. Ltd.	75	0.01	224 Tsingtao Brewery Co. Ltd.	1,515	0.13
13 Shenzhen Kinwong Electronic Co. Ltd.	124	0.01	4 Unigroup Guoxin Microelectronics Co. Ltd.	43	-
8 Shenzhen Kstar Science & Technology Co. Ltd.	49	-	9 Unisplendour Corp. Ltd.	30	-
5 Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	133	0.01	50 Universal Scientific Industrial Shanghai Co. Ltd.	160	0.01
73 Shenzhen MTC Co. Ltd.	66	0.01	32 Valiant Co. Ltd.	64	0.01
			310 Vipshop Holdings Ltd.	6,079	0.51
			37 Wanhua Chemical Group Co. Ltd.	353	0.03
			68 Wanxiang Qianchao Co. Ltd.	122	0.01

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>China - 28.69% (continued)</b>				<b>China - 28.69% (continued)</b>			
1,424	Weichai Power Co. Ltd.	3,537	0.29	18	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	94	0.01
14	Weihai Guangwei Composites Co. Ltd.	59	0.01	25	Zhejiang Jingxin Pharmaceutical Co. Ltd.	72	0.01
82	Wens Foodstuff Group Co. Ltd.	210	0.02	26	Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	69	0.01
54	Western Mining Co. Ltd.	176	0.02	4	Zhejiang Juhua Co. Ltd.	18	-
6	Western Superconducting Technologies Co. Ltd.	54	-	38	Zhejiang Medicine Co. Ltd.	75	0.01
43	Wharf Holdings Ltd.	131	0.01	50	Zhejiang NHU Co. Ltd.	172	0.01
11	Willfar Information Technology Co. Ltd.	53	-	56	Zhejiang Semir Garment Co. Ltd.	49	-
1	Wingtech Technology Co. Ltd.	5	-	4	Zhejiang Shuanghuan Driveline Co. Ltd.	24	-
129	Wuchan Zhongda Group Co. Ltd.	99	0.01	5	Zhejiang Supor Co. Ltd.	35	-
7	Wuhan Dr. Laser Technology Corp. Ltd.	60	0.01	20	Zhejiang Weiming Environment Protection Co. Ltd.	65	0.01
7	Wuhan Guide Infrared Co. Ltd.	13	-	28	Zhejiang Weixing Industrial Development Co. Ltd.	44	-
30	Wuliangye Yibin Co. Ltd.	505	0.04	37	Zhejiang Weixing New Building Materials Co. Ltd.	53	-
9	WUS Printed Circuit Kunshan Co. Ltd.	87	0.01	17	Zhejiang Yinlun Machinery Co. Ltd.	83	0.01
95	WuXi AppTec Co. Ltd.	1,235	0.10	3	Zhongji Innolight Co. Ltd.	227	0.02
267	Wuxi Biologics Cayman, Inc.	1,075	0.09	31	Zhongjin Gold Corp. Ltd.	97	0.01
57	Wuxi Rural Commercial Bank Co. Ltd.	49	-	5	Zhuzhou Hongda Electronics Corp. Ltd.	29	-
91	XCMG Construction Machinery Co. Ltd.	133	0.01	163	Zhuzhou Kibing Group Co. Ltd.	141	0.01
19	XGD, Inc.	70	0.01	54	Zibo Qixiang Tengda Chemical Co. Ltd.	37	-
54	Xiamen Bank Co. Ltd.	55	-	1,100	Zijin Mining Group Co. Ltd.	4,374	0.36
7	Xiamen C & D, Inc.	10	-	126	Zoomlion Heavy Industry Science & Technology Co. Ltd.	118	0.01
3	Xiamen Faratronic Co. Ltd.	47	-	147	ZTE Corp.	596	0.05
42	Xiamen ITG Group Corp. Ltd.	40	-	334	ZTO Express Cayman, Inc.	6,876	0.57
39	Xiamen Tungsten Co. Ltd.	190	0.02	42	ZTO Express Cayman, Inc., ADR	861	0.07
40	Xiamen Xiangyu Co. Ltd.	46	-			<b>345,627</b>	<b>28.69</b>
36	Xi'An Shaangu Power Co. Ltd.	45	-	<b>Colombia - 0.18%</b>			
25	Xianhe Co. Ltd.	80	0.01	33	Grupo Argos SA	158	0.01
259	Xiaomi Corp.	1,377	0.11	40	Grupo Cibest SA (Colombia listing)	678	0.06
57	Xinfengming Group Co. Ltd.	140	0.01	17	Grupo Cibest SA (US listing)	1,052	0.09
6	Xinxiang Richful Lube Additive Co. Ltd.	49	-	8	Grupo de Inversiones Suramericana SA	116	0.01
23	XPeng, Inc.	248	0.02	22	Grupo Energia Bogota SA ESP	19	-
10	Yangzhou Yangjie Electronic Technology Co. Ltd.	93	0.01	19	Interconexion Electrica SA ESP	131	0.01
2,148	Yankuang Energy Group Co. Ltd.	2,807	0.23			<b>2,154</b>	<b>0.18</b>
16	Yantai Jereh Oilfield Services Group Co. Ltd.	126	0.01	<b>Czech Republic - 0.13%</b>			
5	Yealink Network Technology Corp. Ltd.	24	-	21	CEZ AS	1,271	0.10
37	Yifeng Pharmacy Chain Co. Ltd.	119	0.01	5	Komerční Banka AS	314	0.03
63	Yonfer Agricultural Technology Co. Ltd.	139	0.01			<b>1,585</b>	<b>0.13</b>
20	YongXing Special Materials Technology Co. Ltd.	135	0.01	<b>Egypt - 0.05%</b>			
81	YTO Express Group Co. Ltd.	197	0.02	260	Commercial International Bank - Egypt (CIB)	573	0.05
96	Yum China Holdings, Inc. (Hong Kong listing)	4,624	0.38			<b>573</b>	<b>0.05</b>
98	Yum China Holdings, Inc. (US listing)	4,695	0.39	<b>Greece - 0.60%</b>			
118	YUNDA Holding Group Co. Ltd.	116	0.01	63	Alpha Bank SA	256	0.02
84	Yunnan Aluminium Co. Ltd.	296	0.03	324	Eurobank Ergasias Services & Holdings SA	1,283	0.11
4	Yunnan Baiyao Group Co. Ltd.	34	-	15	Hellenic Telecommunications Organization SA	297	0.03
50	Yunnan Chihong Zinc&Germanium Co. Ltd.	45	-	12	JUMBO SA	376	0.03
70	Yunnan Copper Co. Ltd.	165	0.01	20	Mettlen Energy & Metals PLC	1,014	0.08
49	Yunnan Tin Co. Ltd.	173	0.01	24	Motor Oil Hellas Corinth Refineries SA	803	0.07
29	Yunnan Yuntianhua Co. Ltd.	127	0.01	77	National Bank of Greece SA	1,197	0.10
3	Zhangzhou Pientzhehuang Pharmaceutical Co. Ltd.	70	0.01	11	OPAP SA	226	0.02
252	Zhaojin Mining Industry Co. Ltd.	945	0.08	114	Piraeus Financial Holdings SA	938	0.08
125	Zhefu Holding Group Co. Ltd.	72	0.01	7	Public Power Corp. SA	147	0.01
51	Zhejiang Century Huatong Group Co. Ltd.	130	0.01	12	Titan SA	656	0.05
2	Zhejiang Cfmoto Power Co. Ltd.	75	0.01			<b>7,193</b>	<b>0.60</b>
43	Zhejiang China Commodities City Group Co. Ltd.	101	0.01	<b>Hungary - 0.33%</b>			
41	Zhejiang Chint Electrics Co. Ltd.	164	0.01	107	MOL Hungarian Oil & Gas PLC	950	0.08
14	Zhejiang Dahua Technology Co. Ltd.	37	-	27	OTP Bank Nyrt	2,808	0.23
2	Zhejiang Dingli Machinery Co. Ltd.	13	-	10	Richter Gedeon Nyrt	278	0.02
50	Zhejiang Dun'An Artificial Environment Co. Ltd.	90	0.01			<b>4,036</b>	<b>0.33</b>
44	Zhejiang Haikong Nanke Huatie Digital Intelligence & Technology Co. Ltd.	47	-	<b>India - 7.35%</b>			
14	Zhejiang Hailliang Co. Ltd.	24	-	110	Axis Bank Ltd., GDR	7,948	0.66
40	Zhejiang Huahai Pharmaceutical Co. Ltd.	101	0.01	553	Dr. Reddy's Laboratories Ltd., ADR	7,765	0.64
14	Zhejiang Huayou Cobalt Co. Ltd.	122	0.01				



# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 12.41% (continued)</b>			<b>Kuwait - 0.61% (continued)</b>		
5 LG Chem Ltd.	1,246	0.10	75 Kuwait Telecommunications Co.	156	0.01
3 LG Corp.	140	0.01	2,305 Mobile Telecommunications Co. KSCP	3,906	0.33
289 LG Display Co. Ltd.	2,479	0.21	517 National Bank of Kuwait SAKP	1,690	0.14
75 LG Electronics, Inc.	4,362	0.36	97 Warba Bank KSCP	92	0.01
1 LG Energy Solution Ltd.	131	0.01		<b>7,312</b>	<b>0.61</b>
2 LG H&H Co. Ltd.	343	0.03	<b>Malaysia - 1.48%</b>		
15 LG Innotek Co. Ltd.	2,401	0.20	97 Alliance Bank Malaysia Bhd.	108	0.01
224 LG Uplus Corp.	2,295	0.19	192 AMMB Holdings Bhd.	277	0.02
2 Lotte Chemical Corp.	79	0.01	1,861 Axiata Group Bhd.	1,087	0.09
2 Lotte Corp.	33	-	23 Batu Kawan Bhd.	105	0.01
1 Lotte Shopping Co. Ltd.	35	-	64 Bursa Malaysia Bhd.	129	0.01
5 LS Corp.	575	0.05	199 CelcomDigi Bhd.	158	0.01
1 LS Electric Co. Ltd.	256	0.02	1,230 CIMB Group Holdings Bhd.	2,279	0.19
14 Macquarie Korea Infrastructure Fund	112	0.01	163 Dialog Group Bhd.	73	0.01
31 Meritz Financial Group, Inc.	2,330	0.19	23 Fraser & Neave Holdings Bhd.	189	0.02
31 Mirae Asset Securities Co. Ltd.	467	0.04	51 Gamuda Bhd.	66	0.01
7 Misto Holdings Corp.	210	0.02	488 Genting Bhd.	387	0.03
2 NAVER Corp.	281	0.02	1,566 Genting Malaysia Bhd.	891	0.07
- NCSOFT Corp.	38	-	70 HAP Seng Consolidated Bhd.	49	-
1 Netmarble Corp.	28	-	11 Heineken Malaysia Bhd.	62	-
42 NH Investment & Securities Co. Ltd.	595	0.05	23 Hong Leong Bank Bhd.	118	0.01
- NongShim Co. Ltd.	107	0.01	16 Hong Leong Financial Group Bhd.	68	0.01
8 Orion Corp.	581	0.05	133 IHH Healthcare Bhd.	266	0.02
179 Pan Ocean Co. Ltd.	461	0.04	170 IJM Corp. Bhd.	95	0.01
1 Pearl Abyss Corp.	13	-	147 Inari Amertron Bhd.	78	0.01
3 Posco DX Co. Ltd.	51	-	224 IOI Corp. Bhd.	217	0.02
4 POSCO Holdings, Inc.	752	0.06	80 IOI Properties Group Bhd.	50	-
22 Posco International Corp.	803	0.07	122 KPJ Healthcare Bhd.	76	0.01
3 S-1 Corp.	134	0.01	136 Kuala Lumpur Kepong Bhd.	664	0.05
- Samsung Biologics Co. Ltd.	342	0.03	460 Malayan Banking Bhd.	1,103	0.09
3 Samsung C&T Corp.	419	0.04	25 Malayan Cement Bhd.	41	-
4 Samsung Card Co. Ltd.	141	0.01	166 Maxis Bhd.	160	0.01
96 Samsung E&A Co. Ltd.	1,679	0.14	113 MISC Bhd.	206	0.02
4 Samsung Electro-Mechanics Co. Ltd.	649	0.05	184 Mr. DIY Group M Bhd.	67	0.01
491 Samsung Electronics Co. Ltd.	33,730	2.80	5 Nestle Malaysia Bhd.	122	0.01
2 Samsung Electronics Co. Ltd., GDR	3,968	0.33	203 Petronas Chemicals Group Bhd.	147	0.01
- Samsung Episholdings Co. Ltd.	49	-	30 Petronas Dagangan Bhd.	145	0.01
5 Samsung Fire & Marine Insurance Co. Ltd.	1,689	0.14	25 Petronas Gas Bhd.	107	0.01
10 Samsung Heavy Industries Co. Ltd.	166	0.01	30 PPB Group Bhd.	80	0.01
2 Samsung Life Insurance Co. Ltd.	247	0.02	218 Press Metal Aluminium Holdings Bhd.	354	0.03
6 Samsung SDI Co. Ltd.	1,247	0.10	2,176 Public Bank Bhd.	2,292	0.19
3 Samsung SDS Co. Ltd.	327	0.03	99 QL Resources Bhd.	97	0.01
27 Samsung Securities Co. Ltd.	1,464	0.12	573 RHB Bank Bhd.	965	0.08
- Samyang Foods Co. Ltd.	192	0.02	445 SD Guthrie Bhd.	562	0.05
48 Shinhan Financial Group Co. Ltd.	2,572	0.21	2,247 Sime Darby Bhd.	1,062	0.09
2 Silicon2 Co. Ltd.	70	0.01	60 Sime Darby Property Bhd.	20	-
1 SK Biopharmaceuticals Co. Ltd.	74	0.01	30 Sunway Bhd.	40	-
41 SK Hynix, Inc.	14,756	1.23	46 Telekom Malaysia Bhd.	82	0.01
1 SK Innovation Co. Ltd.	78	0.01	79 Tenaga Nasional Bhd.	251	0.02
2 SK Telecom Co. Ltd.	79	0.01	144 TIME dotCom Bhd.	183	0.02
4 SK, Inc.	744	0.06	26 United Plantations Bhd.	178	0.01
1 SM Entertainment Co. Ltd.	59	0.01	70 Westports Holdings Bhd.	91	0.01
9 S-Oil Corp.	454	0.04	947 Yinson Holdings Bhd.	537	0.04
204 Woori Financial Group, Inc.	3,702	0.31	2,305 YTL Corp. Bhd.	1,190	0.10
15 Youngone Corp.	895	0.07	101 YTL Power International Bhd.	80	0.01
- Yuhan Corp.	11	-	723 Zetrix Ai Bhd.	145	0.01
	<b>149,562</b>	<b>12.41</b>		<b>17,799</b>	<b>1.48</b>
<b>Kuwait - 0.61%</b>			<b>Mexico - 1.93%</b>		
25 Agility Public Warehousing Co. KSCC	12	-	462 Alfa SAB de CV	364	0.03
134 Burgan Bank SAK	98	0.01	1,264 America Movil SAB de CV (Mexico listing)	1,447	0.12
128 Gulf Bank KSCP	149	0.01	62 America Movil SAB de CV (US listing)	1,421	0.12
466 Kuwait Finance House KSCP	1,209	0.10	48 Arca Continental SAB de CV	492	0.04

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Mexico - 1.93% (continued)</b>			<b>Poland - 1.10% (continued)</b>		
127 Cemex SAB de CV, ADR	1,370	0.11	4 ING Bank Slaski SA	378	0.03
46 Coca-Cola Femsa SAB de CV	396	0.03	7 KGHM Polska Miedz SA	387	0.03
10 Coca-Cola Femsa SAB de CV, ADR	881	0.07	- LPP SA	461	0.04
462 Controladora Alpek SAB de CV	71	0.01	1 mBank SA	402	0.03
1,203 Controladora AXTEL SAB de CV	66	0.01	30 Orange Polska SA	80	0.01
18 El Puerto de Liverpool SAB de CV	97	0.01	36 ORLEN SA	922	0.08
66 Fomento Economico Mexicano SAB de CV	640	0.05	6 Pepco Group NV	47	-
1 Fomento Economico Mexicano SAB de CV, ADR	45	-	656 PGE Polska Grupa Energetyczna SA	1,772	0.15
57 Gruma SAB de CV	1,005	0.08	40 Powszechna Kasa Oszczednosci Bank Polski SA	837	0.07
28 Grupo Aeroportuario del Centro Norte SAB de CV	376	0.03	66 Powszechny Zaklad Ubezpieczen SA	1,131	0.09
9 Grupo Aeroportuario del Pacifico SAB de CV	228	0.02	2 Santander Bank Polska SA	240	0.02
2 Grupo Aeroportuario del Pacifico SAB de CV, ADR	483	0.04	714 Tauron Polska Energia SA	1,855	0.15
1 Grupo Aeroportuario del Sureste SAB de CV, ADR	273	0.02		<b>13,314</b>	<b>1.10</b>
285 Grupo Bimbo SAB de CV	903	0.08			
19 Grupo Carso SAB de CV	130	0.01	<b>Russia - 0.00%</b>		
94 Grupo Comercial Chedraui SA de CV	676	0.06	25 Magnitogorsk Iron & Steel Works PJSC	-	-
388 Grupo Financiero Banorte SAB de CV	3,694	0.31	- PhosAgro PJSC	-	-
99 Grupo Financiero Inbursa SAB de CV	234	0.02	5 PhosAgro PJSC, GDR	-	-
460 Grupo Mexico SAB de CV	4,019	0.33	2 Polyus PJSC	-	-
66 Industrias Penoles SAB de CV	2,785	0.23	123 Sberbank of Russia PJSC	-	-
170 Kimberly-Clark de Mexico SAB de CV	359	0.03	8 Severstal PAO	-	-
4 Promotora y Operadora de Infraestructura SAB de CV	60	0.01	563 VTB Bank PJSC	-	-
223 Wal-Mart de Mexico SAB de CV	752	0.06	4 X5 Retail Group NV (UK listing)	-	-
	<b>23,267</b>	<b>1.93</b>	1 X5 Retail Group NV (US listing)	-	-
				<b>-</b>	<b>-</b>
<b>Peru - 0.12%</b>			<b>Saudi Arabia - 3.35%</b>		
2 Cementos Pacasmayo SAA	16	-	2 ACWA Power Co.	99	0.01
6 Credicorp Ltd.	1,504	0.12	265 Ades Holding Co.	1,204	0.10
	<b>1,520</b>	<b>0.12</b>	140 Al Rajhi Bank	3,583	0.30
<b>Philippines - 0.53%</b>			1 Al Rajhi Co. for Co-operative Insurance	23	-
67 Aboitiz Equity Ventures, Inc.	31	-	2 Aldrees Petroleum & Transport Services Co.	71	0.01
26 Aboitiz Power Corp.	19	-	192 Alinma Bank	1,239	0.10
9 Ayala Corp.	70	0.01	178 Almarai Co. JSC	2,125	0.18
297 Ayala Land, Inc.	103	0.01	70 Arab National Bank	416	0.04
470 Bank of the Philippine Islands	934	0.08	3 Arabian Internet & Communications Services Co.	154	0.01
651 BDO Unibank, Inc.	1,455	0.12	3 Astra Industrial Group Co.	94	0.01
123 China Banking Corp.	109	0.01	146 Bank AlBilad	1,018	0.09
2,422 DMCI Holdings, Inc.	433	0.04	70 Bank Al-Jazira	216	0.02
135 Emperador, Inc.	35	-	36 Banque Saudi Fransi	160	0.01
13 Globe Telecom, Inc.	360	0.03	7 Bupa Arabia for Cooperative Insurance Co.	253	0.02
60 International Container Terminal Services, Inc.	553	0.05	15 Co. for Cooperative Insurance	470	0.04
18 Jollibee Foods Corp.	57	0.01	5 Dallah Healthcare Co.	174	0.01
12 Manila Electric Co.	119	0.01	12 Dar Al Arkan Real Estate Development Co.	51	-
1,045 Metropolitan Bank & Trust Co.	1,176	0.10	7 Dr. Sulaiman Al Habib Medical Services Group Co.	464	0.04
12 PLDT, Inc.	279	0.02	1 Elm Co.	265	0.02
285 San Miguel Corp.	385	0.03	429 Etihad Etisalat Co.	7,193	0.60
80 Semirara Mining & Power Corp.	40	-	60 Jarir Marketing Co.	204	0.02
2 SM Investments Corp.	22	-	12 Mouwasat Medical Services Co.	218	0.02
380 SM Prime Holdings, Inc.	149	0.01	3 Nahdi Medical Co.	91	0.01
29 Universal Robina Corp.	32	-	212 Riyadh Bank	1,457	0.12
	<b>6,361</b>	<b>0.53</b>	3 Riyadh Cables Group Co.	81	0.01
<b>Poland - 1.10%</b>			73 SABIC Agri-Nutrients Co.	2,272	0.19
83 Alior Bank SA	2,357	0.20	139 Sahara International Petrochemical Co.	621	0.05
5 Allegro.eu SA	47	-	2 SAL Saudi Logistics Services	107	0.01
6 Asseco Poland SA	311	0.03	106 Saudi Arabian Mining Co.	1,728	0.14
8 Bank Handlowy w Warszawie SA	218	0.02	384 Saudi Arabian Oil Co.	2,522	0.21
25 Bank Millennium SA	106	0.01	17 Saudi Aramco Base Oil Co.	394	0.03
25 Bank Polska Kasa Opieki SA	1,373	0.11	36 Saudi Awwal Bank	294	0.02
- BNPP Bank Polska SA	14	-	93 Saudi Basic Industries Corp.	1,367	0.11
- Budimex SA	75	0.01	40 Saudi Electricity Co.	150	0.01
1 CCC SA	36	-	44 Saudi Industrial Investment Group	169	0.01
24 Dino Polska SA	265	0.02	62 Saudi Investment Bank	214	0.02
			223 Saudi National Bank	2,198	0.18

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Saudi Arabia - 3.35% (continued)</b>			<b>Taiwan - 20.67% (continued)</b>				
2	Saudi Research & Media Group	70	0.01	58	Chroma ATE, Inc.	1,518	0.13
1	Saudi Tadawul Group Holding Co.	20	-	270	Chung-Hsin Electric & Machinery Manufacturing Corp.	1,288	0.11
583	Saudi Telecom Co.	6,640	0.55	54	Chunghua Telecom Co. Ltd.	225	0.02
30	Yanbu National Petrochemical Co.	246	0.02	8	Chunghua Telecom Co. Ltd., ADR	343	0.03
		<b>40,335</b>	<b>3.35</b>	626	Compal Electronics, Inc.	587	0.05
<b>South Africa - 3.28%</b>			568	Compeq Manufacturing Co. Ltd.	1,512	0.12	
128	Absa Group Ltd.	1,562	0.13	1,355	CTBC Financial Holding Co. Ltd.	1,878	0.16
31	Anglogold Ashanti PLC (US listing)	2,682	0.22	185	Delta Electronics, Inc.	5,524	0.46
33	Bid Corp. Ltd.	780	0.07	48	E Ink Holdings, Inc.	294	0.02
87	Bidvest Group Ltd.	1,172	0.10	989	E.Sun Financial Holding Co. Ltd.	957	0.08
4	Capitec Bank Holdings Ltd.	858	0.07	55	Eclat Textile Co. Ltd.	774	0.06
17	Clicks Group Ltd.	337	0.03	32	Elite Material Co. Ltd.	1,563	0.13
10	Discovery Ltd.	135	0.01	8	eMemory Technology, Inc.	524	0.04
16	Exxaro Resources Ltd.	164	0.01	6,194	Eva Airways Corp.	6,738	0.56
329	FirstRand Ltd.	1,568	0.13	718	Evergreen Marine Corp. Taiwan Ltd.	4,112	0.34
108	Gold Fields Ltd., ADR	4,628	0.38	141	Far Eastern International Bank	57	-
130	Harmony Gold Mining Co. Ltd.	2,531	0.21	348	Far Eastern New Century Corp.	313	0.03
124	Impala Platinum Holdings Ltd.	1,563	0.13	578	Far EastOne Telecommunications Co. Ltd.	1,623	0.13
19	Investec Ltd.	134	0.01	111	Feng TAY Enterprise Co. Ltd.	459	0.04
34	Kumba Iron Ore Ltd.	669	0.06	823	First Financial Holding Co. Ltd.	724	0.06
22	Mr. Price Group Ltd.	267	0.02	209	Formosa Chemicals & Fibre Corp.	223	0.02
557	MTN Group Ltd.	5,144	0.43	70	Formosa Petrochemical Corp.	117	0.01
11	Naspers Ltd.	666	0.06	173	Formosa Plastics Corp.	230	0.02
91	Nedbank Group Ltd.	1,363	0.11	21	Fortune Electric Co. Ltd.	470	0.04
14	NEPI Rockcastle NV	121	0.01	73	Foxconn Technology Co. Ltd.	152	0.01
4	Northam Platinum Holdings Ltd.	79	0.01	1,211	Fubon Financial Holding Co. Ltd.	3,577	0.30
1,336	Old Mutual Ltd.	1,088	0.09	98	Getac Holdings Corp.	392	0.03
56	OUTsurance Group Ltd.	238	0.02	134	Gigabyte Technology Co. Ltd.	1,043	0.09
570	Pepkor Holdings Ltd.	873	0.07	10	Global Unichip Corp.	724	0.06
225	Sanlam Ltd.	1,210	0.10	107	Globalwafers Co. Ltd.	1,284	0.11
257	Sasol Ltd.	1,680	0.14	150	Gold Circuit Electronics Ltd.	3,041	0.25
18	Sasol Ltd., ADR	117	0.01	24	Great Wall Enterprise Co. Ltd.	40	-
40	Shoprite Holdings Ltd.	642	0.05	194	Highwealth Construction Corp.	235	0.02
791	Sibanye Stillwater Ltd.	2,611	0.22	24	Hiwin Technologies Corp.	150	0.01
212	Standard Bank Group Ltd.	3,277	0.27	807	Hon Hai Precision Industry Co. Ltd.	5,813	0.48
12	Valterra Platinum Ltd. (South Africa listing)	840	0.07	47	Hotai Motor Co. Ltd.	917	0.08
61	Vodacom Group Ltd.	476	0.04	513	Hua Nan Financial Holdings Co. Ltd.	481	0.04
		<b>39,475</b>	<b>3.28</b>	1,134	Innolux Corp.	490	0.04
<b>Taiwan - 20.67%</b>			34	International Games System Co. Ltd.	806	0.07	
43	Accton Technology Corp.	1,409	0.12	319	Inventec Corp.	444	0.04
652	Acer, Inc.	567	0.05	1	Jentech Precision Industrial Co. Ltd.	93	0.01
18	Acter Group Corp. Ltd.	400	0.03	678	Jinan Acetate Chemical Co. Ltd.	1,203	0.10
28	Advantech Co. Ltd.	254	0.02	7	Johnson Health Tech Co. Ltd.	36	-
38	Airtac International Group	1,085	0.09	22	JSL Construction & Development Co. Ltd.	35	-
20	Alchip Technologies Ltd.	2,115	0.17	1,641	KGI Financial Holding Co. Ltd.	824	0.07
1,433	ASE Technology Holding Co. Ltd.	10,512	0.87	6	King Slide Works Co. Ltd.	732	0.06
288	Asia Cement Corp.	356	0.03	537	King Yuan Electronics Co. Ltd.	3,933	0.33
28	Asia Vital Components Co. Ltd.	1,233	0.10	40	L&K Engineering Co. Ltd.	582	0.05
3	ASPEED Technology, Inc.	750	0.06	11	Largan Precision Co. Ltd.	775	0.06
65	Asustek Computer, Inc.	1,247	0.10	51	Lien Hwa Industrial Holdings Corp.	78	0.01
974	AUO Corp.	361	0.03	134	Lite-On Technology Corp.	679	0.06
3	AURAS Technology Co. Ltd.	86	0.01	22	Lotes Co. Ltd.	935	0.08
58	Bizlink Holding, Inc.	3,008	0.25	43	Lotus Pharmaceutical Co. Ltd.	428	0.03
7	Bora Pharmaceuticals Co. Ltd.	125	0.01	40	Makalot Industrial Co. Ltd.	400	0.03
92	Catcher Technology Co. Ltd.	589	0.05	170	MediaTek, Inc.	7,576	0.63
650	Cathay Financial Holding Co. Ltd.	1,331	0.11	634	Mega Financial Holding Co. Ltd.	810	0.07
453	Chaillese Holding Co. Ltd.	1,488	0.12	60	Micro-Star International Co. Ltd.	206	0.02
299	Chang Hwa Commercial Bank Ltd.	192	0.02	11	momo.com, Inc.	79	0.01
568	Cheng Shin Rubber Industry Co. Ltd.	576	0.05	483	Nan Ya Plastics Corp.	910	0.07
155	Chicony Electronics Co. Ltd.	595	0.05	69	Nan Ya Printed Circuit Board Corp.	579	0.05
6,670	China Airlines Ltd.	4,087	0.34	256	Nanya Technology Corp.	1,197	0.10
1,840	China Steel Corp.	1,071	0.09				

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 20.67% (continued)</b>			<b>Taiwan - 20.67% (continued)</b>				
45	Nien Made Enterprise Co. Ltd.	535	0.04	38	YFY, Inc.	33	-
295	Novatek Microelectronics Corp.	3,667	0.30	582	Yuanta Financial Holding Co. Ltd.	670	0.06
7	Parade Technologies Ltd.	148	0.01	378	Yulon Finance Corp.	1,160	0.10
187	Pegatron Corp.	430	0.04	164	Zhen Ding Technology Holding Ltd.	762	0.06
3	PharmaEssentia Corp.	55	-				
22	Phison Electronics Corp.	791	0.07			<b>249,073</b>	<b>20.67</b>
213	Pou Chen Corp.	208	0.02	<b>Thailand - 1.24%</b>			
1,288	Powerchip Semiconductor Manufacturing Corp.	1,405	0.12	76	Advanced Info Service PCL	725	0.06
474	Powertech Technology, Inc.	2,378	0.20	144	Airports of Thailand PCL	195	0.02
688	President Chain Store Corp.	5,257	0.44	519	Asset World Corp. PCL	31	-
169	Qisda Corp.	152	0.01	32	B Grimm Power PCL	14	-
600	Quanta Computer, Inc.	5,408	0.45	1,084	Bangchak Corp. PCL	842	0.07
92	Radiant Opto-Electronics Corp.	354	0.03	27	Bangkok Bank PCL (voting rights)	131	0.01
145	Realtek Semiconductor Corp.	2,413	0.20	13	Bangkok Bank PCL, NVDR	63	0.01
87	Ruentex Development Co. Ltd.	84	0.01	232	Bangkok Chain Hospital PCL	72	0.01
45	Ruentex Industries Ltd.	79	0.01	929	Bangkok Dusit Medical Services PCL	548	0.05
29	Sakura Development Co. Ltd.	43	-	1,022	Bangkok Expressway & Metro PCL	176	0.02
55	Sanyang Motor Co. Ltd.	109	0.01	4,833	Banpu PCL	676	0.06
359	Shanghai Commercial & Savings Bank Ltd.	448	0.04	221	Berli Jucker PCL	104	0.01
20	Shihlin Electric & Engineering Corp.	108	0.01	117	Betagro PCL	63	0.01
13	Silergy Corp.	85	0.01	366	BTS Group Holdings PCL	29	-
43	Simplo Technology Co. Ltd.	475	0.04	53	Bumrungrad Hospital PCL	281	0.02
47	Sinbon Electronics Co. Ltd.	328	0.03	218	Cal-Comp Electronics Thailand PCL	31	-
209	Sino-American Silicon Products, Inc.	702	0.06	18	Carabao Group PCL	25	-
958	SinoPac Financial Holdings Co. Ltd.	824	0.07	68	Central Pattana PCL	113	0.01
70	Starlux Airlines Co. Ltd.	52	-	43	Central Plaza Hotel PCL	41	-
122	Synnex Technology International Corp.	245	0.02	571	Central Retail Corp. PCL	353	0.03
270	TA Chen Stainless Pipe	319	0.03	1,458	Charoen Pokphand Foods PCL	920	0.08
181	Taichung Commercial Bank Co. Ltd.	120	0.01	49	Com7 PCL	33	-
1,379	Taishin Financial Holding Co. Ltd.	794	0.07	234	CP ALL PCL	315	0.03
371	Taiwan Business Bank	187	0.01	64	CP AXTRA PCL	32	-
475	Taiwan Cooperative Financial Holding Co. Ltd.	361	0.03	138	Delta Electronics Thailand PCL	862	0.07
31	Taiwan Fertilizer Co. Ltd.	47	-	16	Electricity Generating PCL	55	-
37	Taiwan Glass Industry Corp.	42	-	19	Global Power Synergy PCL	20	-
125	Taiwan High Speed Rail Corp.	111	0.01	99	Gulf Development PCL	126	0.01
924	Taiwan Mobile Co. Ltd.	3,182	0.26	1,175	Home Product Center PCL	233	0.02
10	Taiwan Secom Co. Ltd.	35	-	124	Inorama Ventures PCL	59	0.01
1,321	Taiwan Semiconductor Manufacturing Co. Ltd.	60,907	5.06	33	I-TAIL Corp. PCL	17	-
35	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,173	0.84	30	Kasikornbank PCL	173	0.01
109	Tatung Co. Ltd.	117	0.01	5	Kasikornbank PCL, NVDR	30	-
1,033	TCC Group Holdings Co. Ltd.	753	0.06	14	Kiatnakin Phatra Bank PCL	27	-
152	Teco Electric & Machinery Co. Ltd.	426	0.03	224	Krung Thai Bank PCL	191	0.02
65	Tong Yang Industry Co. Ltd.	201	0.02	179	Krungthai Card PCL	151	0.01
254	Tripod Technology Corp.	2,484	0.21	711	Land & Houses PCL	77	0.01
554	Unimicron Technology Corp.	3,305	0.27	682	Minor International PCL	466	0.04
26	Union Bank Of Taiwan	16	-	167	Muangthai Capital PCL	173	0.01
1,877	Uni-President Enterprises Corp.	4,580	0.38	192	Osotspa PCL	94	0.01
76	United Integrated Services Co. Ltd.	1,943	0.16	439	PTT Exploration & Production PCL	1,451	0.12
4,580	United Microelectronics Corp.	6,725	0.56	164	PTT Global Chemical PCL	101	0.01
494	Vanguard International Semiconductor Corp.	1,429	0.12	321	PTT Oil & Retail Business PCL	135	0.01
9	VisEra Technologies Co. Ltd.	76	0.01	2,240	PTT PCL	2,140	0.18
10	Voltronic Power Technology Corp.	388	0.03	37	Ratch Group PCL	34	-
369	Walsin Lihwa Corp.	348	0.03	90	SCB X PCL	364	0.03
431	Wan Hai Lines Ltd.	1,107	0.09	178	SCG Packaging PCL	86	0.01
475	Winbond Electronics Corp.	883	0.07	49	Siam Cement PCL	285	0.02
865	Wistron Corp.	3,998	0.33	261	Srisawad Corp. PCL	205	0.02
20	Wiwynn Corp.	2,922	0.24	200	Supalai PCL	105	0.01
56	WNC Corp.	182	0.01	117	Thai Oil PCL	127	0.01
240	WPG Holdings Ltd.	523	0.04	674	Thai Union Group PCL	272	0.02
21	WT Microelectronics Co. Ltd.	95	0.01	35	Thanachart Capital PCL	59	0.01
319	Yageo Corp.	2,397	0.20	390	TIDLOR Holdings PCL	231	0.02
795	Yang Ming Marine Transport Corp.	1,320	0.11	82	Tisco Financial Group PCL	269	0.02
				862	TMBThanachart Bank PCL	52	-

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Thailand - 1.24% (continued)</b>			<b>United Arab Emirates - 1.59% (continued)</b>		
845 True Corp. PCL	283	0.02	445 First Abu Dhabi Bank PJSC	1,921	0.16
1,283 WHA Corp. PCL	129	0.01	640 Modon Holding PSC	568	0.05
	<b>14,895</b>	<b>1.24</b>	107 Salik Co. PJSC	168	0.01
			90 Two Point Zero Group PJSC	63	0.01
				<b>19,133</b>	<b>1.59</b>
<b>Turkey - 0.80%</b>			<b>Total Common Stock - 91.00% (30 November 2024: 88.73%)</b>		
370 Akbank TAS	565	0.05		<b>1,096,296</b>	<b>91.00</b>
155 Aksa Enerji Uretim AS	192	0.02	<b>Preferred Stock</b>		
192 Anadolu Anonim Turk Sigorta Sirketi	101	0.01	<b>Brazil - 0.94%</b>		
485 Anadolu Efes Biracilik ve Malt Sanayii AS	180	0.02	8 Axia Energia	93	0.01
11 Arcelik AS	28	-	280 Banco Bradesco SA (non-voting rights)	1,031	0.09
30 Aselsan Elektronik Sanayi ve Ticaret AS	128	0.01	71 Cia Energetica de Minas Gerais (non-voting rights)	153	0.01
21 Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret AS	45	-	61 Cia Paranaense de Energia - Copel	164	0.01
16 BIM Birlesik Magazalar AS	197	0.02	- Energisa SA	-	-
1 Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	9	-	30 Gerdau SA (non-voting rights)	108	0.01
80 Coca-Cola Icecek AS	97	0.01	206 Itau Unibanco Holding SA	1,608	0.13
119 Dogan Sirketler Grubu Holding AS	48	-	- Klabin SA	-	-
99 Dogus Otomotiv Servis ve Ticaret AS	420	0.04	1,373 Petroleo Brasileiro SA - Petrobras	8,182	0.68
80 Enka Insaat ve Sanayi AS	150	0.01	2 Petroleo Brasileiro SA, ADR	26	-
319 Eregli Demir ve Celik Fabrikalari TAS	179	0.01		<b>11,365</b>	<b>0.94</b>
16 Ford Otomotiv Sanayi AS	36	-	<b>Colombia - 0.02%</b>		
92 Is Yatirim Menkul Degerler AS	86	0.01	10 Grupo Argos SA	38	-
78 KOC Holding AS	311	0.03	292 Grupo Aval Acciones y Valores SA	59	0.01
2 Migros Ticaret AS	27	-	15 Grupo de Inversiones Suramericana SA	177	0.01
11 MLP Saglik Hizmetleri AS	88	0.01		<b>274</b>	<b>0.02</b>
89 Oyak Cimento Fabrikalari AS	49	-	<b>Taiwan - 0.01%</b>		
56 Pegasus Hava Tasimaciligi AS	265	0.02	172 TS Financial Holding Co. Ltd.	51	0.01
60 Petkim Petrokimya Holding AS	24	-		<b>51</b>	<b>0.01</b>
48 TAV Havalimanlari Holding AS	315	0.03	<b>Total Preferred Stock - 0.97% (30 November 2024: 1.20%)</b>		
7 Tofas Turk Otomobil Fabrikasi AS	37	-		<b>11,690</b>	<b>0.97</b>
12 Turk Altin Isletmeleri AS	10	-	<b>Real Estate Investment Trust</b>		
148 Turk Hava Yollari AO	947	0.08	<b>Malaysia - 0.01%</b>		
254 Turk Telekomunikasyon AS	334	0.03	87 IGB Real Estate Investment Trust	57	0.01
2 Turk Traktor ve Ziraat Makineleri AS	27	-	14 KLCCP Stapled Group	31	-
634 Turkcell Iletisim Hizmetleri AS	1,399	0.12	76 Sunway Real Estate Investment Trust	42	-
112 Turkiye Garanti Bankasi AS	366	0.03		<b>130</b>	<b>0.01</b>
1,367 Turkiye Is Bankasi AS	437	0.04	<b>Mexico - 0.02%</b>		
199 Turkiye Petrol Rafinerileri AS	914	0.08	180 Fibra Uno Administracion SA de CV	261	0.02
174 Turkiye Sigorta AS	50	-		<b>261</b>	<b>0.02</b>
57 Turkiye Sise ve Cam Fabrikalari AS	50	-	<b>Turkey - 0.01%</b>		
607 Turkiye Vakiflar Bankasi TAO	412	0.03	157 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	78	0.01
49 Ulker Biskuvi Sanayi AS	128	0.01	26 Torunlar Gayrimenkul Yatirim Ortakligi AS	45	-
1,154 Yapi ve Kredi Bankasi AS	960	0.08		<b>123</b>	<b>0.01</b>
	<b>9,611</b>	<b>0.80</b>	<b>Total Real Estate Investment Trust - 0.04% (30 November 2024: 0.03%)</b>		
				<b>514</b>	<b>0.04</b>
<b>United Arab Emirates - 1.59%</b>			<b>Rights</b>		
122 Abu Dhabi Commercial Bank PJSC	469	0.04	<b>Korea, Republic of - 0.00%</b>		
284 Abu Dhabi Islamic Bank PJSC	1,537	0.13	29 Hanon Systems	6	-
251 Abu Dhabi National Oil Co. for Distribution PJSC	263	0.02		<b>6</b>	<b>-</b>
236 ADNOC Drilling Co. PJSC	336	0.03	<b>Taiwan - 0.00%</b>		
209 ADNOC Logistics & Services	321	0.03	2 Taichung Commercial Bank Co. Ltd.	-	-
54 Aldar Properties PJSC	121	0.01	14 Unimicron Technology Corp.	31	-
22 Alpha Dhabi Holding PJSC	53	-		<b>31</b>	<b>-</b>
55 Dubai Electricity & Water Authority PJSC	41	-	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>		
919 Dubai Islamic Bank PJSC	2,295	0.19		<b>37</b>	<b>-</b>
237 Emaar Development PJSC	949	0.08	<b>Total Investments - 100.01% (30 November 2024: 99.80%)</b>		
1,084 Emaar Properties PJSC	3,927	0.33		<b>1,204,892</b>	<b>100.01</b>
183 Emirates Integrated Telecommunications Co. PJSC	472	0.04			
716 Emirates NBD Bank PJSC	4,755	0.39			
178 Emirates Telecommunications Group Co. PJSC	874	0.07			



# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.24% (30 November 2024: 0.35%)	2,884	0.24
Other Liabilities in Excess of Other Assets - (0.25)% (30 November 2024: (0.15)%)	(3,059)	(0.25)
<b>Total Net Assets</b>	<b>1,204,717</b>	<b>100.00</b>

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	91.38
Investment Funds	7.94
Current Assets	0.68
<b>Total Assets</b>	<b>100.00</b>

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock</b>			<b>Common Stock (continued)</b>		
<b>Brazil - 2.80%</b>			<b>China - 26.77% (continued)</b>		
18 Ambev SA	45	0.09	12 Air China Ltd.	10	0.02
7 Axia Energia	81	0.16	3 Akeso, Inc.	48	0.10
16 B3 SA - Brasil Bolsa Balcao	44	0.09	1 Alibaba Group Holding Ltd. (non-voting rights)	221	0.44
5 Banco Bradesco SA (voting rights)	15	0.03	46 Alibaba Group Holding Ltd. (voting rights)	899	1.79
4 Banco do Brasil SA	18	0.04	52 Alibaba Health Information Technology Ltd.	37	0.07
5 BB Seguridade Participacoes SA	34	0.07	20 Aluminum Corp. of China Ltd.	27	0.05
2 Caixa Seguridade Participacoes SA	6	0.01	- Amlogic Shanghai Co. Ltd.	6	0.01
3 Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	74	0.15	1 Angel Yeast Co. Ltd.	8	0.02
4 Cia Energetica de Minas Gerais (voting rights)	12	0.02	13 Anhui Conch Cement Co. Ltd.	39	0.08
3 Cia Paranaense de Energia (voting rights)	8	0.02	- Anhui Gujing Distillery Co. Ltd.	5	0.01
1 CPFL Energia SA	8	0.02	2 Anhui Jianghuai Automobile Group Corp. Ltd.	13	0.03
1 Embraer SA (non-voting rights)	37	0.07	1 Anhui Kouzi Distillery Co. Ltd.	5	0.01
10 Eneva SA	39	0.08	1 Anhui Yingjia Distillery Co. Ltd.	4	0.01
1 Engie Brasil Energia SA	5	0.01	1 Anjoy Foods Group Co. Ltd.	6	0.01
8 Equatorial Energia SA	57	0.11	1 Anker Innovations Technology Co. Ltd.	11	0.02
11 Gerdau SA, ADR	39	0.08	9 ANTA Sports Products Ltd.	94	0.19
1 Hapvida Participacoes e Investimentos SA	3	0.01	1 Asymchem Laboratories Tianjin Co. Ltd.	8	0.02
3 JBS NV	41	0.08	1 Avary Holding Shenzhen Co. Ltd.	7	0.01
5 Localiza Rent a Car SA	43	0.08	4 BAIC BluePark New Energy Technology Co. Ltd.	5	0.01
4 Lojas Renner SA	12	0.02	11 Baidu, Inc.	161	0.32
8 Motiva Infraestrutura de Mobilidade SA	25	0.05	- Baidu, Inc., ADR	6	0.01
2 Neoenenergia SA	10	0.02	7 Bank of Beijing Co. Ltd.	6	0.01
27 Petroleo Brasileiro SA (voting rights)	170	0.34	5 Bank of Changsha Co. Ltd.	6	0.01
1 Porto Seguro SA	9	0.02	3 Bank of Chengdu Co. Ltd.	6	0.01
6 PRIO SA	43	0.09	192 Bank of China Ltd.	116	0.23
9 Raia Drogasil SA	42	0.08	47 Bank of Communications Co. Ltd.	43	0.09
1 Rede D'Or Sao Luiz SA	10	0.02	3 Bank of Hangzhou Co. Ltd.	6	0.01
4 Rumo SA	12	0.02	5 Bank of Jiangsu Co. Ltd.	7	0.01
4 Suzano SA	37	0.07	4 Bank of Nanjing Co. Ltd.	6	0.01
6 Telefonica Brasil SA	37	0.07	2 Bank of Ningbo Co. Ltd.	7	0.01
9 TIM SA (Brazil listing)	44	0.09	5 Bank of Shanghai Co. Ltd.	7	0.01
4 TOTVS SA	33	0.07	6 Baoshan Iron & Steel Co. Ltd.	6	0.01
6 Ultrapar Participacoes SA	23	0.05	8 Beijing Tiantan Biological Products Corp. Ltd.	20	0.04
7 Vale SA	95	0.19	1 Beijing Tong Ren Tang Co. Ltd.	5	0.01
10 Vale SA, ADR	123	0.24	2 Beijing United Information Technology Co. Ltd.	7	0.01
9 Vibra Energia SA	42	0.08	4 Beijing Yanjing Brewery Co. Ltd.	6	0.01
4 WEG SA	31	0.06	34 Beijing-Shanghai High Speed Railway Co. Ltd.	24	0.05
	<b>1,407</b>	<b>2.80</b>	- BeOne Medicines Ltd. (US listing)	68	0.14
			1 Bilibili, Inc. (voting rights)	34	0.07
			1 Bloomage Biotechnology Corp. Ltd.	4	0.01
<b>Chile - 0.65%</b>			10 BOE Technology Group Co. Ltd.	5	0.01
1 Banco de Chile, ADR	24	0.05	21 BYD Co. Ltd.	261	0.52
1 Banco de Credito e Inversiones SA	43	0.08	7 BYD Electronic International Co. Ltd.	30	0.06
1 Banco Santander Chile, ADR	30	0.06	6 Caitong Securities Co. Ltd.	7	0.01
11 Cencosud SA	33	0.06	92 CGN Power Co. Ltd.	36	0.07
3 Cencosud Shopping SA	8	0.02	1 Changchun High-Tech Industry Group Co. Ltd.	7	0.01
39 Colbun SA	6	0.01	7 Changjiang Securities Co. Ltd.	8	0.02
- Embotelladora Andina SA, ADR	6	0.01	- Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	5	0.01
10 Empresas CMPC SA	14	0.03	2 Chifeng Jilong Gold Mining Co. Ltd.	9	0.02
4 Empresas Copec SA	27	0.05	43 China CITIC Bank Corp. Ltd.	40	0.08
35 Enel Americas SA	3	0.01	26 China Coal Energy Co. Ltd.	35	0.07
367 Enel Chile SA	29	0.06	250 China Construction Bank Corp.	263	0.52
3 Falabella SA	21	0.04	5 China CSSC Holdings Ltd.	27	0.05
1 Latam Airlines Group SA (US listing)	51	0.10	20 China Eastern Airlines Corp. Ltd.	12	0.02
3 Plaza SA	11	0.02	48 China Energy Engineering Corp. Ltd., Class H	7	0.01
- Sociedad Quimica y Minera de Chile SA, ADR	23	0.05	17 China Everbright Bank Co. Ltd.	8	0.02
	<b>329</b>	<b>0.65</b>	10 China Galaxy Securities Co. Ltd.	14	0.03
			5 China Great Wall Securities Co. Ltd.	8	0.02
<b>China - 26.77%</b>			4 China Greatwall Technology Group Co. Ltd.	9	0.02
5 360 Security Technology, Inc.	10	0.02	28 China Hongqiao Group Ltd.	112	0.22
3 37 Interactive Entertainment Network Technology Group Co. Ltd.	8	0.02	17 China International Capital Corp. Ltd.	41	0.08
54 Agricultural Bank of China Ltd.	40	0.08			
4 Aier Eye Hospital Group Co. Ltd.	6	0.01			

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 26.77% (continued)</b>			<b>China - 26.77% (continued)</b>				
4	China Jushi Co. Ltd.	8	0.02	14	Gansu Energy Chemical Co. Ltd.	5	0.01
24	China Life Insurance Co. Ltd.	83	0.17	6	GD Power Development Co. Ltd.	5	0.01
12	China Longyuan Power Group Corp. Ltd.	11	0.02	45	Geely Automobile Holdings Ltd.	98	0.19
21	China Merchants Bank Co. Ltd.	142	0.28	6	GEM Co. Ltd.	7	0.01
5	China Merchants Energy Shipping Co. Ltd.	6	0.01	6	GF Securities Co. Ltd.	13	0.03
7	China Merchants Securities Co. Ltd.	12	0.02	1	Ginlong Technologies Co. Ltd.	6	0.01
4	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	5	0.01	2	GoerTek, Inc.	7	0.01
14	China Minsheng Banking Corp. Ltd.	8	0.02	2	Gotion High-tech Co. Ltd.	11	0.02
1	China National Medicines Corp. Ltd.	4	0.01	21	Great Wall Motor Co. Ltd.	41	0.08
19	China National Nuclear Power Co. Ltd.	23	0.05	1	Gree Electric Appliances, Inc. of Zhuhai	6	0.01
1	China National Software & Service Co. Ltd.	8	0.02	6	Guanghui Energy Co. Ltd.	4	0.01
2	China Northern Rare Earth Group High-Tech Co. Ltd.	14	0.03	14	Guangzhou Automobile Group Co. Ltd.	7	0.01
23	China Overseas Land & Investment Ltd.	40	0.08	2	Guangzhou Tinci Materials Technology Co. Ltd.	14	0.03
19	China Pacific Insurance Group Co. Ltd.	76	0.15	4	Guosen Securities Co. Ltd.	8	0.02
170	China Petroleum & Chemical Corp.	96	0.19	12	Guotai Haitong Securities Co. Ltd.	24	0.05
11	China Railway Group Ltd.	6	0.01	12	H World Group Ltd.	55	0.11
9	China Resources Beer Holdings Co. Ltd.	34	0.07	7	Haidilao International Holding Ltd.	12	0.02
22	China Resources Land Ltd.	86	0.17	20	Haier Smart Home Co. Ltd., Class H	69	0.14
1	China Resources Microelectronics Ltd.	6	0.01	3	Hangzhou First Applied Material Co. Ltd.	5	0.01
8	China Resources Mixc Lifestyle Services Ltd.	45	0.09	2	Hangzhou GreatStar Industrial Co. Ltd.	7	0.01
18	China Resources Power Holdings Co. Ltd.	43	0.09	2	Han's Laser Technology Industry Group Co. Ltd.	9	0.02
24	China Shenhua Energy Co. Ltd.	123	0.24	4	Hansoh Pharmaceutical Group Co. Ltd.	21	0.04
14	China Southern Airlines Co. Ltd.	9	0.02	1	Haohua Chemical Science & Technology Co. Ltd.	6	0.01
36	China State Construction Engineering Corp. Ltd.	27	0.05	2	Henan Shuanghui Investment & Development Co. Ltd.	6	0.01
1	China Tourism Group Duty Free Corp. Ltd., Class H	7	0.01	11	Hengli Petrochemical Co. Ltd.	28	0.06
50	China Tower Corp. Ltd.	79	0.16	3	Hengtong Optic-electric Co. Ltd.	8	0.02
9	China Vanke Co. Ltd.	4	0.01	-	Hithink RoyalFlush Information Network Co. Ltd.	18	0.04
9	China Yangtze Power Co. Ltd.	35	0.07	1	Hoshine Silicon Industry Co. Ltd.	6	0.01
79	China Zheshang Bank Co. Ltd.	27	0.05	8	Hua Hong Semiconductor Ltd.	77	0.15
1	Chongqing Brewery Co. Ltd.	4	0.01	1	Huadong Medicine Co. Ltd.	8	0.02
2	Chongqing Changan Automobile Co. Ltd.	4	0.01	5	Huafon Chemical Co. Ltd.	7	0.01
4	Chongqing Fuling Electric Power Industrial Co. Ltd.	5	0.01	1	Huagong Tech Co. Ltd.	13	0.03
10	Chongqing Rural Commercial Bank Co. Ltd.	8	0.02	2	Hualan Biological Engineering, Inc.	5	0.01
1	Chongqing Zhifei Biological Products Co. Ltd.	4	0.01	56	Huaneng Power International, Inc.	45	0.09
24	Chow Tai Fook Jewellery Group Ltd.	43	0.09	16	Huatai Securities Co. Ltd.	37	0.07
15	CITIC Ltd.	24	0.05	6	Huaxia Bank Co. Ltd.	6	0.01
9	CITIC Securities Co. Ltd.	33	0.07	2	Huayu Automotive Systems Co. Ltd.	7	0.01
39	CMOC Group Ltd.	81	0.16	1	Hubei Jumpcan Pharmaceutical Co. Ltd.	4	0.01
1	CNGR Advanced Material Co. Ltd.	8	0.02	-	Huizhou Desay Sv Automotive Co. Ltd.	6	0.01
10	CNOOC Energy Technology & Services Ltd.	5	0.01	2	Humanwell Healthcare Group Co. Ltd.	5	0.01
2	Contemporary Amperex Technology Co. Ltd.	95	0.19	2	Hundsun Technologies, Inc.	9	0.02
22	COSCO SHIPPING Holdings Co. Ltd.	38	0.08	1	Ifflytek Co. Ltd.	7	0.01
32	CRRC Corp. Ltd.	25	0.05	-	Imeik Technology Development Co. Ltd.	6	0.01
7	CSC Financial Co. Ltd.	12	0.02	178	Industrial & Commercial Bank of China Ltd.	148	0.29
2	CSPC Innovation Pharmaceutical Co. Ltd.	7	0.01	11	Industrial Bank Co. Ltd.	32	0.06
64	CSPC Pharmaceutical Group Ltd.	65	0.13	7	Industrial Securities Co. Ltd.	7	0.01
5	Daqin Railway Co. Ltd.	4	0.01	26	Inner Mongolia BaoTou Steel Union Co. Ltd.	9	0.02
4	East Money Information Co. Ltd.	12	0.02	2	Inner Mongolia Dian Tou Energy Corp. Ltd.	7	0.01
6	ENN Energy Holdings Ltd.	58	0.12	2	Inner Mongolia Yili Industrial Group Co. Ltd.	6	0.01
2	ENN Natural Gas Co. Ltd.	6	0.01	5	Innovent Biologics, Inc.	61	0.12
-	Eoptolink Technology, Inc. Ltd.	20	0.04	5	IRICO Display Devices Co. Ltd.	4	0.01
1	Eve Energy Co. Ltd.	10	0.02	18	J&T Global Express Ltd.	22	0.04
6	Focus Media Information Technology Co. Ltd.	7	0.01	4	JA Solar Technology Co. Ltd.	6	0.01
1	Foshan Haitian Flavouring & Food Co. Ltd.	6	0.01	2	Jason Furniture Hangzhou Co. Ltd.	7	0.01
5	Founder Securities Co. Ltd.	5	0.01	1	JCET Group Co. Ltd.	6	0.01
10	Foxconn Industrial Internet Co. Ltd.	85	0.17	1	JCHX Mining Management Co. Ltd.	8	0.02
3	Fujian Funeng Co. Ltd.	4	0.01	6	JD Health International, Inc.	51	0.10
5	Fuyao Glass Industry Group Co. Ltd.	42	0.08	16	JD.com, Inc. (voting rights)	239	0.48
1	Gan & Lee Pharmaceuticals Co. Ltd.	8	0.02	5	Jiangsu Eastern Shenghong Co. Ltd.	6	0.01
3	Ganfeng Lithium Group Co. Ltd.	18	0.04	6	Jiangsu Expressway Co. Ltd.	8	0.02
				1	Jiangsu Hengli Hydraulic Co. Ltd.	11	0.02

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 26.77% (continued)</b>			<b>China - 26.77% (continued)</b>				
1	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	8	0.02	3	Sanan Optoelectronics Co. Ltd.	6	0.01
1	Jiangsu King's Luck Brewery JSC Ltd.	4	0.01	2	Sany Heavy Industry Co. Ltd.	7	0.01
4	Jiangsu Phoenix Publishing & Media Corp. Ltd.	5	0.01	2	Satellite Chemical Co. Ltd.	5	0.01
1	Jiangsu Yanghe Distillery Co. Ltd.	5	0.01	6	SDIC Capital Co. Ltd.	7	0.01
1	Jiangsu Yoke Technology Co. Ltd.	7	0.01	2	SDIC Power Holdings Co. Ltd.	4	0.01
1	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	5	0.01	1	Seres Group Co. Ltd.	9	0.02
6	Jiangxi Copper Co. Ltd.	24	0.05	1	SF Holding Co. Ltd.	6	0.01
14	Jinduicheng Molybdenum Co. Ltd.	28	0.06	1	SG Micro Corp.	6	0.01
6	Jointown Pharmaceutical Group Co. Ltd.	5	0.01	12	Shaanxi Coal Industry Co. Ltd.	38	0.08
3	Juneyao Airlines Co. Ltd.	6	0.01	5	Shan Xi Hua Yang Group New Energy Co. Ltd.	5	0.01
1	Kanzhun Ltd.	11	0.02	10	Shandong Gold Mining Co. Ltd.	43	0.09
19	Kuaishou Technology	169	0.34	2	Shandong Hualu Hengsheng Chemical Co. Ltd.	6	0.01
2	Kuang-Chi Technologies Co. Ltd.	14	0.03	2	Shandong Linglong Tyre Co. Ltd.	5	0.01
1	Kunlun Tech Co. Ltd.	8	0.02	10	Shandong Nanshan Aluminum Co. Ltd.	7	0.01
-	Kweichow Moutai Co. Ltd.	82	0.16	12	Shandong Sun Paper Industry JSC Ltd.	25	0.05
2	LB Group Co. Ltd.	6	0.01	1	Shanghai Baosight Software Co. Ltd.	4	0.01
66	Lenovo Group Ltd.	83	0.17	-	Shanghai BOCHU Electronic Technology Corp. Ltd.	7	0.01
2	Lens Technology Co. Ltd.	8	0.02	28	Shanghai Electric Group Co. Ltd.	15	0.03
8	Li Auto, Inc., ADR	78	0.16	3	Shanghai Fosun Pharmaceutical Group Co. Ltd.	8	0.02
9	Longfor Group Holdings Ltd.	11	0.02	1	Shanghai International Airport Co. Ltd.	5	0.01
10	LONGi Green Energy Technology Co. Ltd.	28	0.06	2	Shanghai Jinjiang International Hotels Co. Ltd.	5	0.01
4	Luxshare Precision Industry Co. Ltd.	37	0.07	4	Shanghai Lingang Holdings Corp. Ltd.	7	0.01
-	Luzhou Laojiao Co. Ltd.	6	0.01	1	Shanghai M&G Stationery, Inc.	5	0.01
2	Mango Excellent Media Co. Ltd.	7	0.01	3	Shanghai Pharmaceuticals Holding Co. Ltd.	5	0.01
1	Maxscend Microelectronics Co. Ltd.	5	0.01	4	Shanghai Pudong Development Bank Co. Ltd.	7	0.01
37	Meituan	485	0.96	6	Shanghai Rural Commercial Bank Co. Ltd.	7	0.01
24	Metallurgical Corp. of China Ltd.	7	0.01	2	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	12	0.02
3	Midea Group Co. Ltd., Class A	33	0.07	2	Shanjin International Gold Co. Ltd.	6	0.01
1	Montage Technology Co. Ltd.	10	0.02	3	Shanxi Coal International Energy Group Co. Ltd.	5	0.01
6	Muyuan Foods Co. Ltd.	40	0.08	4	Shanxi Coking Coal Energy Group Co. Ltd.	4	0.01
5	Nanjing Securities Co. Ltd.	5	0.01	2	Shanxi Lu'an Environmental Energy Development Co. Ltd.	4	0.01
7	NARI Technology Co. Ltd.	23	0.05	1	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.	28	0.06
2	National Silicon Industry Group Co. Ltd.	7	0.01	2	Shengyi Technology Co. Ltd.	14	0.03
-	NAURA Technology Group Co. Ltd.	16	0.03	29	Shenwan Hongyuan Group Co. Ltd.	11	0.02
2	NetEase, Inc.	44	0.09	6	Shenzhen Energy Group Co. Ltd.	6	0.01
2	NetEase, Inc., ADR	274	0.54	1	Shenzhen Goodix Technology Co. Ltd.	7	0.01
10	New China Life Insurance Co. Ltd.	59	0.12	1	Shenzhen Inovance Technology Co. Ltd.	8	0.02
4	New Hope Liuhe Co. Ltd.	5	0.01	1	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	32	0.06
1	Ningbo Orient Wires & Cables Co. Ltd.	7	0.01	1	Shenzhen New Industries Biomedical Engineering Co. Ltd.	5	0.01
1	Ningbo Sanxing Medical Electric Co. Ltd.	4	0.01	1	Shenzhen Salubris Pharmaceuticals Co. Ltd.	11	0.02
1	Ningbo Tuopu Group Co. Ltd.	10	0.02	2	Shenzhen Transsion Holdings Co. Ltd.	14	0.03
2	Ningxia Baofeng Energy Group Co. Ltd.	6	0.01	7	Shenzhou International Group Holdings Ltd.	65	0.13
13	NIO, Inc. (voting rights)	73	0.15	2	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	6	0.01
13	Nongfu Spring Co. Ltd.	84	0.17	2	Sichuan Chuantou Energy Co. Ltd.	4	0.01
4	OFILM Group Co. Ltd.	7	0.01	1	Sichuan Kelun Pharmaceutical Co. Ltd.	6	0.01
-	OmniVision Integrated Circuits Group, Inc.	7	0.01	6	Sichuan Road & Bridge Group Co. Ltd.	7	0.01
1	Oppein Home Group, Inc.	7	0.01	85	Sino Biopharmaceutical Ltd.	77	0.15
2	Orient Overseas International Ltd.	32	0.06	5	Sinolink Securities Co. Ltd.	6	0.01
6	PDD Holdings, Inc.	428	0.85	4	Sinoma International Engineering Co.	5	0.01
65	People's Insurance Co. Group of China Ltd.	59	0.12	5	Smooere International Holdings Ltd.	9	0.02
152	PetroChina Co. Ltd.	170	0.34	6	SooChow Securities Co. Ltd.	8	0.02
44	PICC Property & Casualty Co. Ltd.	100	0.20	1	Spring Airlines Co. Ltd.	5	0.01
4	Ping An Bank Co. Ltd.	6	0.01	1	Sungrow Power Supply Co. Ltd.	18	0.04
31	Ping An Insurance Group Co. of China Ltd.	227	0.45	4	Sunny Optical Technology Group Co. Ltd.	30	0.06
4	Poly Developments & Holdings Group Co. Ltd.	4	0.01	1	Sunresin New Materials Co. Ltd.	7	0.01
3	Pop Mart International Group Ltd.	93	0.19	1	SUPCON Technology Co. Ltd.	7	0.01
54	Postal Savings Bank of China Co. Ltd.	38	0.08	2	Suzhou Dongshan Precision Manufacturing Co. Ltd.	16	0.03
7	Power Construction Corp. of China Ltd.	5	0.01	-	Suzhou Maxwell Technologies Co. Ltd.	7	0.01
2	Range Intelligent Computing Technology Group Co. Ltd.	12	0.02	1	Suzhou TFC Optical Communication Co. Ltd.	13	0.03
15	Rongsheng Petrochemical Co. Ltd.	21	0.04				
3	Sailun Group Co. Ltd.	7	0.01				

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 26.77% (continued)</b>			<b>China - 26.77% (continued)</b>		
7		0.01	2		0.01
3		0.02	3		0.01
33		0.04	-		0.04
4			13		0.08
	6	0.01	6		0.01
21	1,683	3.34	36	143	0.28
4	71	0.14	9		
6	5	0.01		8	0.02
5	10	0.02	10	40	0.08
2	9	0.02	4	79	0.16
3	6	0.01		<b>13,477</b>	<b>26.77</b>
2	7	0.01	<b>Colombia - 0.23%</b>		
2	6	0.01	2	11	0.02
2	118	0.23	3	55	0.11
1	44	0.09	-	23	0.04
1	8	0.02	1	8	0.02
2	6	0.01	17	14	0.03
3	8	0.02	1	7	0.01
3	5	0.01		<b>118</b>	<b>0.23</b>
1	35	0.07	<b>Czech Republic - 0.15%</b>		
2	37	0.07	1	39	0.08
3	5	0.01	-	34	0.07
3	28	0.06		<b>73</b>	<b>0.15</b>
21	52	0.10	<b>Egypt - 0.08%</b>		
10	26	0.05	18	39	0.08
1	9	0.02		<b>39</b>	<b>0.08</b>
4	12	0.02	<b>Greece - 0.77%</b>		
1	8	0.02	7	29	0.06
2	28	0.06	14	57	0.11
3	44	0.09	1	18	0.03
21	85	0.17	1	31	0.06
2	16	0.03	1	69	0.14
6	8	0.02	1	14	0.03
1	7	0.01	3	49	0.10
34	181	0.36	1	29	0.06
6	62	0.12	5	39	0.08
34	44	0.09	2	32	0.06
1	10	0.02	-	22	0.04
2	5	0.01		<b>389</b>	<b>0.77</b>
3	7	0.01	<b>Hungary - 0.31%</b>		
1	8	0.02	2	18	0.04
4	8	0.02	1	105	0.21
5	6	0.01	1	31	0.06
3	7	0.01		<b>154</b>	<b>0.31</b>
2	94	0.19	<b>India - 15.87%</b>		
1	53	0.11	-	5	0.01
1	6	0.01	-	4	0.01
1	10	0.02	-	22	0.04
7	31	0.06	-	7	0.01
-	5	0.01	3	36	0.07
10	39	0.08	-	12	0.02
11	28	0.06	1	7	0.01
12	29	0.06	3	46	0.09
2	8	0.02	15	24	0.05
2	7	0.01	1	5	0.01
2	15	0.03	10	39	0.08
1	7	0.01	1	1	-
2	9	0.02	1	2	-
2	6	0.01	-	6	0.01
2	13	0.03	-	4	0.01
1	6	0.01	1	33	0.07
3	7	0.01			

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 15.87% (continued)</b>			<b>India - 15.87% (continued)</b>		
2 Ambuja Cements Ltd.	12	0.02	2 Exide Industries Ltd.	7	0.01
- Apar Industries Ltd.	10	0.02	16 Federal Bank Ltd.	47	0.09
1 APL Apollo Tubes Ltd.	21	0.04	2 Fortis Healthcare Ltd.	17	0.03
- Apollo Hospitals Enterprise Ltd.	21	0.04	2 FSN E-Commerce Ventures Ltd.	7	0.01
2 Apollo Tyres Ltd.	13	0.03	15 GAIL India Ltd.	30	0.06
18 Ashok Leyland Ltd.	32	0.06	1 GE Vernova T&D India Ltd.	39	0.08
1 Asian Paints Ltd.	32	0.06	- Gland Pharma Ltd.	4	0.01
- Astral Ltd.	6	0.01	- GlaxoSmithKline Pharmaceuticals Ltd.	5	0.01
3 AU Small Finance Bank Ltd.	34	0.07	1 Glenmark Pharmaceuticals Ltd.	12	0.02
3 Aurobindo Pharma Ltd.	36	0.07	- Global Health Ltd.	5	0.01
- Avenue Supermarts Ltd.	18	0.04	21 GMR Airports Ltd.	25	0.05
1 AWL Agri Business Ltd.	3	0.01	1 Godfrey Phillips India Ltd.	26	0.05
7 Axis Bank Ltd.	106	0.21	2 Godrej Consumer Products Ltd.	20	0.04
1 Axis Bank Ltd., GDR	39	0.08	1 Godrej Properties Ltd.	21	0.04
- Bajaj Auto Ltd.	17	0.03	1 Grasim Industries Ltd.	41	0.08
11 Bajaj Finance Ltd.	130	0.26	- Gujarat Fluorochemicals Ltd.	5	0.01
2 Bajaj Finserv Ltd.	43	0.08	1 Gujarat Gas Ltd.	3	0.01
- Bajaj Holdings & Investment Ltd.	13	0.03	1 Havells India Ltd.	12	0.02
- Balkrishna Industries Ltd.	8	0.02	5 HCL Technologies Ltd.	88	0.17
11 Bank of Baroda	35	0.07	1 HDFC Asset Management Co. Ltd.	43	0.08
3 Bank of India	6	0.01	33 HDFC Bank Ltd.	375	0.74
6 Bank of Maharashtra	4	0.01	1 HDFC Life Insurance Co. Ltd.	9	0.02
3 Berger Paints India Ltd.	20	0.04	1 Hero MotoCorp Ltd.	51	0.10
16 Bharat Electronics Ltd.	74	0.15	8 Hindalco Industries Ltd.	76	0.15
2 Bharat Forge Ltd.	39	0.08	9 Hindustan Petroleum Corp. Ltd.	44	0.09
4 Bharat Heavy Electricals Ltd.	12	0.02	2 Hindustan Unilever Ltd.	48	0.09
11 Bharat Petroleum Corp. Ltd.	46	0.09	- Hitachi Energy India Ltd.	9	0.02
13 Bharti Airtel Ltd.	301	0.60	5 ICICI Bank Ltd.	80	0.16
4 Biocon Ltd.	18	0.04	12 ICICI Bank Ltd., ADR	386	0.77
- Blue Star Ltd.	8	0.02	1 ICICI Lombard General Insurance Co. Ltd.	14	0.03
- Bosch Ltd.	7	0.01	1 ICICI Prudential Life Insurance Co. Ltd.	5	0.01
1 Britannia Industries Ltd.	36	0.07	33 IDFC First Bank Ltd.	30	0.06
1 BSE Ltd.	43	0.08	1 Indian Bank	7	0.01
8 Canara Bank	13	0.03	2 Indian Hotels Co. Ltd.	19	0.04
1 Central Depository Services India Ltd.	10	0.02	15 Indian Oil Corp. Ltd.	28	0.06
2 CG Power & Industrial Solutions Ltd.	14	0.03	1 Indian Railway Catering & Tourism Corp. Ltd.	7	0.01
1 Cholamandalam Financial Holdings Ltd.	20	0.04	11 Indian Railway Finance Corp. Ltd.	14	0.03
4 Cholamandalam Investment & Finance Co. Ltd.	74	0.15	2 Indraprastha Gas Ltd.	5	0.01
3 Cipla Ltd.	58	0.11	8 Indus Towers Ltd.	37	0.07
5 Coal India Ltd.	20	0.04	1 IndusInd Bank Ltd.	9	0.02
- Cochin Shipyard Ltd.	3	0.01	2 Info Edge India Ltd.	30	0.06
2 Coforge Ltd.	32	0.06	9 Infosys Ltd.	161	0.32
2 Cohance Lifesciences Ltd.	10	0.02	7 Infosys Ltd., ADR	127	0.25
1 Colgate-Palmolive India Ltd.	13	0.03	1 InterGlobe Aviation Ltd.	67	0.13
3 Container Corp. of India Ltd.	16	0.03	2 Ipca Laboratories Ltd.	26	0.05
1 Coromandel International Ltd.	13	0.03	6 IRB Infrastructure Developers Ltd.	3	0.01
- CRISIL Ltd.	17	0.03	1 ITC Hotels Ltd.	3	0.01
- Cummins India Ltd.	20	0.04	15 ITC Ltd.	68	0.13
2 Dabur India Ltd.	9	0.02	3 Jindal Stainless Ltd.	24	0.05
1 Dalmia Bharat Ltd.	12	0.02	3 Jindal Steel Ltd.	38	0.07
- Deepak Nitrite Ltd.	4	0.01	12 Jio Financial Services Ltd.	42	0.08
4 Delhivery Ltd.	20	0.04	- JK Cement Ltd.	12	0.02
- Divi's Laboratories Ltd.	23	0.05	1 JSW Energy Ltd.	5	0.01
- Dixon Technologies India Ltd.	46	0.09	2 JSW Steel Ltd.	29	0.06
3 DLF Ltd.	25	0.05	2 Jubilant Foodworks Ltd.	11	0.02
2 Dr. Reddy's Laboratories Ltd.	21	0.04	1 Kalyan Jewellers India Ltd.	6	0.01
2 Dr. Reddy's Laboratories Ltd., ADR	32	0.06	- Kaynes Technology India Ltd.	21	0.04
1 Eicher Motors Ltd.	61	0.12	- KEI Industries Ltd.	9	0.02
1 Emami Ltd.	4	0.01	4 Kotak Mahindra Bank Ltd.	102	0.20
- Endurance Technologies Ltd.	5	0.01	2 KPIT Technologies Ltd.	29	0.06
- Escorts Kubota Ltd.	4	0.01	2 KPR Mill Ltd.	23	0.05
15 Eternal Ltd.	51	0.10	2 Laurus Labs Ltd.	29	0.06

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 15.87% (continued)</b>			<b>India - 15.87% (continued)</b>		
1 LIC Housing Finance Ltd.	7	0.01	1 State Bank of India, GDR	87	0.17
- Linde India Ltd.	3	0.01	6 Steel Authority of India Ltd.	9	0.02
1 Lloyds Metals & Energy Ltd.	8	0.02	2 Sun Pharmaceutical Industries Ltd.	45	0.09
1 Lodha Developers Ltd.	15	0.03	- Sundaram Finance Ltd.	13	0.03
1 Lupin Ltd.	30	0.06	- Supreme Industries Ltd.	13	0.03
2 Mahindra & Mahindra Financial Services Ltd.	7	0.01	67 Suzlon Energy Ltd.	41	0.08
5 Mahindra & Mahindra Ltd.	192	0.38	1 Syngene International Ltd.	5	0.01
1 Mankind Pharma Ltd.	28	0.06	1 Tata Communications Ltd.	28	0.06
5 Marico Ltd.	36	0.07	3 Tata Consultancy Services Ltd.	103	0.20
1 Maruti Suzuki India Ltd.	103	0.20	3 Tata Consumer Products Ltd.	42	0.08
1 Max Financial Services Ltd.	12	0.02	- Tata Elxsi Ltd.	4	0.01
3 Max Healthcare Institute Ltd.	34	0.07	10 Tata Motors Ltd.	41	0.08
- Mazagon Dock Shipbuilders Ltd.	5	0.01	10 Tata Motors Passenger Vehicles Ltd.	41	0.08
1 Motilal Oswal Financial Services Ltd.	10	0.02	8 Tata Power Co. Ltd.	33	0.07
1 Mphasis Ltd.	23	0.05	44 Tata Steel Ltd.	83	0.16
- MRF Ltd.	15	0.03	4 Tech Mahindra Ltd.	64	0.13
- Multi Commodity Exchange of India Ltd.	16	0.03	- Thermax Ltd.	6	0.01
1 Muthoot Finance Ltd.	23	0.05	1 Titan Co. Ltd.	65	0.13
5 National Aluminium Co. Ltd.	13	0.03	1 Torrent Pharmaceuticals Ltd.	33	0.07
3 NBCC India Ltd.	5	0.01	1 Torrent Power Ltd.	10	0.02
3 Nestle India Ltd.	45	0.09	1 Trent Ltd.	36	0.07
11 NHPC Ltd.	10	0.02	- Tube Investments of India Ltd.	8	0.02
1 Nippon Life India Asset Management Ltd.	7	0.01	2 TVS Motor Co. Ltd.	68	0.13
1 NLC India Ltd.	4	0.01	- UltraTech Cement Ltd.	38	0.08
43 NMDC Ltd.	35	0.07	7 Union Bank of India Ltd.	11	0.02
16 NTPC Ltd.	57	0.11	- United Breweries Ltd.	5	0.01
1 Oberoi Realty Ltd.	9	0.02	1 United Spirits Ltd.	13	0.03
14 Oil & Natural Gas Corp. Ltd.	39	0.08	2 UNO Minda Ltd.	25	0.05
6 Oil India Ltd.	26	0.05	5 UPL Ltd.	38	0.07
1 One 97 Communications Ltd.	18	0.04	9 Varun Beverages Ltd.	50	0.10
- Oracle Financial Services Software Ltd.	28	0.06	10 Vedanta Ltd.	61	0.12
- Page Industries Ltd.	25	0.05	68 Vodafone Idea Ltd.	8	0.02
1 Patanjali Foods Ltd.	5	0.01	1 Voltas Ltd.	23	0.05
1 PB Fintech Ltd.	25	0.05	7 Wipro Ltd.	18	0.04
1 Persistent Systems Ltd.	45	0.09	49 Yes Bank Ltd.	13	0.03
7 Petronet LNG Ltd.	22	0.04	2 Zydus Lifesciences Ltd.	19	0.04
1 Phoenix Mills Ltd.	20	0.04			
1 PI Industries Ltd.	30	0.06		<b>7,990</b>	<b>15.87</b>
2 Pidilite Industries Ltd.	32	0.06	<b>Indonesia - 1.54%</b>		
4 Piramal Pharma Ltd.	7	0.01	60 Alamtri Minerals Indonesia Tbk. PT	5	0.01
- Polycab India Ltd.	37	0.07	60 Alamtri Resources Indonesia Tbk. PT	7	0.01
12 Power Finance Corp. Ltd.	49	0.10	25 Amman Mineral Internasional PT	10	0.02
16 Power Grid Corp. of India Ltd.	49	0.10	114 Aneka Tambang Tbk. PT	20	0.04
2 Prestige Estates Projects Ltd.	36	0.07	116 Astra International Tbk. PT	46	0.09
- Procter & Gamble Hygiene & Health Care Ltd.	5	0.01	233 Bank Central Asia Tbk. PT	116	0.23
22 Punjab National Bank	31	0.06	234 Bank Mandiri Persero Tbk. PT	68	0.14
1 Radico Khaitan Ltd.	26	0.05	105 Bank Negara Indonesia Persero Tbk. PT	27	0.05
2 Rail Vikas Nigam Ltd.	7	0.01	219 Bank Rakyat Indonesia Persero Tbk. PT	49	0.10
8 REC Ltd.	31	0.06	32 Bank Syariah Indonesia Tbk. PT	4	0.01
4 Reliance Industries Ltd.	70	0.14	73 Barito Pacific Tbk. PT	16	0.03
5 Reliance Industries Ltd., GDR	383	0.76	87 Barito Renewables Energy Tbk. PT	50	0.10
26 Samvardhana Motherson International Ltd.	34	0.07	879 Bumi Resources Minerals Tbk. PT	52	0.10
3 SBI Cards & Payment Services Ltd.	30	0.06	3,304 Bumi Resources Tbk. PT	49	0.10
2 SBI Life Insurance Co. Ltd.	43	0.08	12 Chandra Asri Pacific Tbk. PT	5	0.01
1 Schaeffler India Ltd.	28	0.06	15 Charoen Pokphand Indonesia Tbk. PT	4	0.01
- Shree Cement Ltd.	10	0.02	117 Dayamitra Telekomunikasi PT	4	0.01
8 Shriram Finance Ltd.	80	0.16	9 Dian Swastatika Sentosa Tbk. PT	56	0.11
- Siemens Energy India Ltd.	9	0.02	6 Indofood CBP Sukses Makmur Tbk. PT	3	0.01
- Siemens Ltd.	9	0.02	13 Indofood Sukses Makmur Tbk. PT	6	0.01
3 SJVN Ltd.	3	0.01	31 Indosat Tbk. PT	4	0.01
1 Sona Blw Precision Forgings Ltd.	8	0.02	52 Kalbe Farma Tbk. PT	4	0.01
1 SRF Ltd.	17	0.03	32 Mayora Indah Tbk. PT	4	0.01
			380 Merdeka Battery Materials Tbk. PT	12	0.02

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Indonesia - 1.54% (continued)</b>			<b>Korea, Republic of - 12.27% (continued)</b>				
35	Merdeka Copper Gold Tbk. PT	5	0.01	-	Hyundai Elevator Co. Ltd.	14	0.03
28	Mitra Keluarga Karyasehat Tbk. PT	4	0.01	-	Hyundai Engineering & Construction Co. Ltd.	10	0.02
16	Pantai Indah Kapuk Dua Tbk. PT	13	0.03	-	Hyundai Glovis Co. Ltd.	38	0.08
92	Petrindo Jaya Kreasi Tbk. PT	15	0.03	-	Hyundai Marine & Fire Insurance Co. Ltd.	4	0.01
160	Sumber Alfaria Trijaya Tbk. PT	17	0.03	-	Hyundai Mobis Co. Ltd.	71	0.14
269	Telkom Indonesia Persero Tbk. PT	57	0.11	1	Hyundai Motor Co.	104	0.21
18	Tower Bersama Infrastructure Tbk. PT	2	-	1	Hyundai Rotem Co. Ltd.	59	0.12
32	Unilever Indonesia Tbk. PT	5	0.01	-	Hyundai Steel Co.	5	0.01
21	United Tractors Tbk. PT	36	0.07	1	Industrial Bank of Korea	14	0.03
		<b>775</b>	<b>1.54</b>	-	IsuPetasys Co. Ltd.	16	0.03
<b>Korea, Republic of - 12.27%</b>			<b>Korea, Republic of - 12.27% (continued)</b>				
-	Alteogen, Inc.	57	0.11	1	JB Financial Group Co. Ltd.	8	0.02
-	Amorepacific Corp.	31	0.06	-	JYP Entertainment Corp.	6	0.01
-	Amorepacific Holdings Corp.	4	0.01	1	Kakao Corp.	26	0.05
1	BNK Financial Group, Inc.	8	0.02	2	KakaoBank Corp.	24	0.05
-	Celltrion Pharm, Inc.	3	0.01	-	Kakaopay Corp.	9	0.02
1	Celltrion, Inc.	47	0.09	1	Kangwon Land, Inc.	6	0.01
1	Cheil Worldwide, Inc.	6	0.01	1	KB Financial Group, Inc.	116	0.23
-	CJ CheilJedang Corp.	20	0.04	-	KB Financial Group, Inc., ADR	7	0.01
-	CJ Corp.	7	0.01	-	KCC Corp.	6	0.01
-	CJ Logistics Corp.	4	0.01	2	Kia Corp.	132	0.26
-	Classys, Inc.	6	0.01	-	KIWOOM Securities Co. Ltd.	36	0.07
1	Coway Co. Ltd.	24	0.05	2	Korea Electric Power Corp.	82	0.16
-	CS Wind Corp.	4	0.01	-	Korea Gas Corp.	5	0.01
-	DB HiTek Co. Ltd.	7	0.01	1	Korea Investment Holdings Co. Ltd.	58	0.12
1	DB Insurance Co. Ltd.	41	0.08	-	Korea Zinc Co. Ltd.	26	0.05
-	Dongsuh Cos., Inc.	7	0.01	2	Korean Air Lines Co. Ltd.	30	0.06
-	Doosan Bobcat, Inc.	12	0.02	-	Krafton, Inc.	30	0.06
-	Doosan Co. Ltd.	27	0.05	1	KT&G Corp.	45	0.09
1	Doosan Enerbility Co. Ltd.	55	0.11	-	Kumho Petrochemical Co. Ltd.	4	0.01
-	Douzone Bizon Co. Ltd.	6	0.01	-	L&F Co. Ltd.	5	0.01
-	Ecopro BM Co. Ltd.	12	0.02	1	LEENO Industrial, Inc.	46	0.09
-	Ecopro Co. Ltd.	14	0.03	-	LG Chem Ltd.	54	0.11
-	F&F Co. Ltd.	6	0.01	1	LG Corp.	24	0.05
1	GS Holdings Corp.	32	0.06	4	LG Display Co. Ltd.	34	0.07
-	GS P&L Co. Ltd.	2	-	1	LG Electronics, Inc.	65	0.13
2	Hana Financial Group, Inc.	111	0.22	-	LG Energy Solution Ltd.	32	0.06
-	Hanjin Kal Corp.	7	0.01	-	LG H&H Co. Ltd.	24	0.05
-	Hankook Tire & Technology Co. Ltd.	13	0.03	-	LG Innotek Co. Ltd.	42	0.08
-	Hanmi Pharm Co. Ltd.	7	0.01	1	LG Uplus Corp.	14	0.03
-	Hanmi Science Co. Ltd.	6	0.01	-	LigaChem Biosciences, Inc.	36	0.07
1	Hanmi Semiconductor Co. Ltd.	36	0.07	-	Lotte Chemical Corp.	4	0.01
2	Hanon Systems	4	0.01	-	Lotte Corp.	5	0.01
-	Hansol Chemical Co. Ltd.	6	0.01	-	Lotte Shopping Co. Ltd.	5	0.01
2	Hanwha Life Insurance Co. Ltd.	5	0.01	-	LS Corp.	22	0.04
-	Hanwha Ocean Co. Ltd.	16	0.03	-	LS Electric Co. Ltd.	13	0.03
1	Hanwha Solutions Corp.	25	0.05	3	Macquarie Korea Infrastructure Fund	22	0.04
-	Hanwha Systems Co. Ltd.	11	0.02	1	Meritz Financial Group, Inc.	43	0.09
-	HD Hyundai Co. Ltd.	22	0.04	1	Mirae Asset Securities Co. Ltd.	12	0.02
-	HD Hyundai Electric Co. Ltd.	73	0.15	-	Misto Holdings Corp.	5	0.01
-	HD Hyundai Heavy Industries Co. Ltd.	38	0.08	-	NAVER Corp.	58	0.12
-	HD Hyundai Mipo	10	0.02	-	NCSOFT Corp.	6	0.01
-	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	69	0.14	-	Netmarble Corp.	4	0.01
-	HLB, Inc.	9	0.02	1	NH Investment & Securities Co. Ltd.	7	0.01
3	HMM Co. Ltd.	33	0.07	-	NongShim Co. Ltd.	5	0.01
-	Hotel Shilla Co. Ltd.	4	0.01	-	Orion Corp.	5	0.01
1	HPSP Co. Ltd.	21	0.04	2	Pan Ocean Co. Ltd.	5	0.01
-	Hugel, Inc.	5	0.01	-	Pearl Abyss Corp.	4	0.01
-	HYBE Co. Ltd.	8	0.02	-	Peptron, Inc.	40	0.08
-	Hyosung Heavy Industries Corp.	34	0.07	-	PharmaResearch Co. Ltd.	41	0.08
-	Hyundai Autoever Corp.	6	0.01	-	Posco DX Co. Ltd.	4	0.01
				-	POSCO Future M Co. Ltd.	13	0.03
				1	POSCO Holdings, Inc.	87	0.17



# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 12.27% (continued)</b>			<b>Malaysia - 1.40% (continued)</b>		
- Posco International Corp.	5	0.01	4 IHH Healthcare Bhd.	8	0.02
- Rainbow Robotics	14	0.03	32 IJM Corp. Bhd.	18	0.04
- Samsung Biologics Co. Ltd.	30	0.06	6 Inari Amertron Bhd.	3	0.01
1 Samsung C&T Corp.	71	0.14	6 IOI Corp. Bhd.	6	0.01
- Samsung Card Co. Ltd.	6	0.01	11 IOI Properties Group Bhd.	7	0.01
2 Samsung E&A Co. Ltd.	40	0.08	3 Kuala Lumpur Kepong Bhd.	17	0.03
1 Samsung Electro-Mechanics Co. Ltd.	69	0.14	20 Malayan Banking Bhd.	48	0.10
17 Samsung Electronics Co. Ltd.	1,166	2.32	7 Maxis Bhd.	6	0.01
- Samsung Electronics Co. Ltd., GDR	278	0.55	3 MISC Bhd.	5	0.01
- Samsung Episholdings Co. Ltd.	4	0.01	12 Mr. DIY Group M Bhd.	4	0.01
- Samsung Fire & Marine Insurance Co. Ltd.	54	0.11	- Nestle Malaysia Bhd.	5	0.01
3 Samsung Heavy Industries Co. Ltd.	42	0.08	7 Petronas Chemicals Group Bhd.	5	0.01
1 Samsung Life Insurance Co. Ltd.	56	0.11	1 Petronas Dagangan Bhd.	7	0.01
1 Samsung SDI Co. Ltd.	82	0.16	3 Petronas Gas Bhd.	11	0.02
- Samsung SDS Co. Ltd.	35	0.07	2 PPB Group Bhd.	4	0.01
- Samsung Securities Co. Ltd.	8	0.02	8 Press Metal Aluminium Holdings Bhd.	14	0.03
- Samyang Foods Co. Ltd.	46	0.09	55 Public Bank Bhd.	57	0.11
2 Shinhan Financial Group Co. Ltd.	85	0.17	5 QL Resources Bhd.	5	0.01
1 Silicon2 Co. Ltd.	21	0.04	4 RHB Bank Bhd.	7	0.01
- SK Biopharmaceuticals Co. Ltd.	36	0.07	15 SD Guthrie Bhd.	18	0.04
- SK Bioscience Co. Ltd.	5	0.01	9 Sime Darby Bhd.	4	0.01
3 SK Hynix, Inc.	948	1.88	6 Sunway Bhd.	7	0.01
- SK IE Technology Co. Ltd.	4	0.01	3 Telekom Malaysia Bhd.	6	0.01
1 SK Innovation Co. Ltd.	33	0.07	13 Tenaga Nasional Bhd.	41	0.08
1 SK Telecom Co. Ltd.	14	0.03	5 TIME dotCom Bhd.	6	0.01
- SK, Inc.	57	0.11	4 United Plantations Bhd.	28	0.06
- SKC Co. Ltd.	4	0.01	5 Westports Holdings Bhd.	7	0.01
- S-Oil Corp.	11	0.02	58 YTL Corp. Bhd.	30	0.06
1 Taihan Cable & Solution Co. Ltd.	7	0.01	43 YTL Power International Bhd.	34	0.07
6 Woori Financial Group, Inc.	110	0.22	103 Zetrix Ai Bhd.	21	0.04
- Youngone Corp.	10	0.02		<b>705</b>	<b>1.40</b>
- Yuhan Corp.	27	0.05			
	<b>6,176</b>	<b>12.27</b>			
<b>Kuwait - 0.65%</b>			<b>Mexico - 1.90%</b>		
6 Agility Public Warehousing Co. KSCC	3	0.01	32 America Movil SAB de CV (Mexico listing)	36	0.07
5 Al Ahli Bank of Kuwait KSCP	5	0.01	3 America Movil SAB de CV (US listing)	75	0.15
6 Boubyan Bank KSCP	13	0.03	3 Arca Continental SAB de CV	27	0.05
15 Gulf Bank KSCP	18	0.03	7 Cemex SAB de CV, ADR	79	0.16
37 Kuwait Finance House KSCP	96	0.19	- Coca-Cola Femsa SAB de CV, ADR	24	0.05
11 Mabane Co. KPSC	37	0.07	1 El Puerto de Liverpool SAB de CV	4	0.01
24 Mobile Telecommunications Co. KSCP	40	0.08	- Fomento Economico Mexicano SAB de CV, ADR	38	0.08
25 National Bank of Kuwait SAKP	84	0.17	2 Gruma SAB de CV	31	0.06
35 National Industries Group Holding SAK	33	0.06	1 Grupo Aeroportuario del Centro Norte SAB de CV	6	0.01
	<b>329</b>	<b>0.65</b>	1 Grupo Aeroportuario del Pacifico SAB de CV	30	0.06
<b>Malaysia - 1.40%</b>			- Grupo Aeroportuario del Pacifico SAB de CV, ADR	33	0.07
9 AFFIN Bank Bhd.	5	0.01	- Grupo Aeroportuario del Sureste SAB de CV, ADR	38	0.08
23 AMMB Holdings Bhd.	33	0.07	8 Grupo Bimbo SAB de CV	25	0.05
34 Axiata Group Bhd.	20	0.04	2 Grupo Carso SAB de CV	12	0.02
1 Batu Kawan Bhd.	4	0.01	1 Grupo Comercial Chedraui SA de CV	10	0.02
2 Bursa Malaysia Bhd.	5	0.01	14 Grupo Financiero Banorte SAB de CV	132	0.26
38 CelcomDigi Bhd.	30	0.06	5 Grupo Financiero Inbursa SAB de CV	12	0.02
6 Chin Hin Group Bhd.	3	0.01	16 Grupo Mexico SAB de CV	139	0.28
43 CIMB Group Holdings Bhd.	80	0.16	2 Industrias Penoles SAB de CV	84	0.17
10 Dialog Group Bhd.	4	0.01	16 Kimberly-Clark de Mexico SAB de CV	35	0.07
1 Fraser & Neave Holdings Bhd.	7	0.01	2 Promotora y Operadora de Infraestructura SAB de CV	32	0.06
12 Gamuda Bhd.	16	0.03	16 Wal-Mart de Mexico SAB de CV	52	0.10
33 Genting Bhd.	26	0.05		<b>954</b>	<b>1.90</b>
18 Genting Malaysia Bhd.	10	0.02			
5 HAP Seng Consolidated Bhd.	4	0.01			
1 Heineken Malaysia Bhd.	6	0.01			
1 Hong Leong Bank Bhd.	7	0.01			
1 Hong Leong Financial Group Bhd.	6	0.01			
			<b>Peru - 0.13%</b>		
			- Credicorp Ltd.	55	0.11
			1 Intercorp Financial Services, Inc.	9	0.02
				<b>64</b>	<b>0.13</b>
			<b>Philippines - 0.46%</b>		
			8 Aboitiz Equity Ventures, Inc.	4	0.01

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Philippines - 0.46% (continued)</b>			<b>Saudi Arabia - 2.68% (continued)</b>		
9 Aboitiz Power Corp.	6	0.01	2 Ades Holding Co.	10	0.02
1 Ayala Corp.	4	0.01	6 Al Rajhi Bank	148	0.29
63 Ayala Land, Inc.	22	0.04	- Al Rajhi Co. for Co-operative Insurance	2	-
14 Bank of the Philippine Islands	27	0.05	6 Alinma Bank	37	0.07
14 BDO Unibank, Inc.	32	0.06	4 Almarai Co. JSC	45	0.09
105 DMCI Holdings, Inc.	19	0.04	6 Arab National Bank	36	0.07
16 Emperador, Inc.	4	0.01	- Arabian Internet & Communications Services Co.	8	0.02
- Globe Telecom, Inc.	4	0.01	- Astra Industrial Group Co.	4	0.01
5 International Container Terminal Services, Inc.	46	0.09	7 Bank AlBilad	47	0.09
4 JG Summit Holdings, Inc.	2	-	7 Bank Al-Jazira	22	0.04
1 Jollibee Foods Corp.	4	0.01	8 Banque Saudi Fransi	33	0.07
1 Manila Electric Co.	8	0.02	1 Bupa Arabia for Cooperative Insurance Co.	26	0.05
4 Metropolitan Bank & Trust Co.	5	0.01	1 Co. for Cooperative Insurance	22	0.04
1 PLDT, Inc.	18	0.03	- Dallah Healthcare Co.	4	0.01
2 San Miguel Corp.	3	0.01	6 Dar Al Arkan Real Estate Development Co.	26	0.05
- SM Investments Corp.	5	0.01	1 Dr. Sulaiman Al Habib Medical Services Group Co.	37	0.07
25 SM Prime Holdings, Inc.	10	0.02	- Elm Co.	27	0.05
10 Universal Robina Corp.	10	0.02	3 Ethiad Etisalat Co.	51	0.10
	<b>233</b>	<b>0.46</b>	3 Jarir Marketing Co.	10	0.02
<b>Poland - 1.31%</b>			1 Mouwasat Medical Services Co.	20	0.04
- Alior Bank SA	12	0.02	- Nahdi Medical Co.	4	0.01
2 Allegro.eu SA	15	0.03	1 Power & Water Utility Co. for Jubail & Yanbu	13	0.03
1 Asseco Poland SA	32	0.06	2 Rabigh Refining & Petrochemical Co.	5	0.01
- Bank Handlowy w Warszawie SA	4	0.01	7 Riyadh Bank	47	0.09
2 Bank Millennium SA	9	0.02	- Riyadh Cables Group Co.	6	0.01
1 Bank Polska Kasa Opieki SA	49	0.10	1 SABIC Agri-Nutrients Co.	42	0.08
- BNPP Bank Polska SA	6	0.01	1 Sahara International Petrochemical Co.	6	0.01
- Budimex SA	29	0.06	- SAL Saudi Logistics Services	14	0.03
- CCC SA	17	0.03	3 Saudi Arabian Mining Co.	46	0.09
1 CD Projekt SA	36	0.07	28 Saudi Arabian Oil Co.	184	0.37
1 Dino Polska SA	15	0.03	1 Saudi Aramco Base Oil Co.	12	0.02
- ING Bank Slaski SA	20	0.04	3 Saudi Awwal Bank	23	0.05
1 KGHM Polska Miedz SA	62	0.12	2 Saudi Basic Industries Corp.	31	0.06
- LPP SA	19	0.04	7 Saudi Electricity Co.	28	0.06
- mBank SA	21	0.04	1 Saudi Industrial Investment Group	3	0.01
3 Orange Polska SA	7	0.01	4 Saudi Investment Bank	15	0.03
3 ORLEN SA	79	0.16	8 Saudi National Bank	75	0.15
3 Pepco Group NV	25	0.05	- Saudi Research & Media Group	3	0.01
9 PGE Polska Grupa Energetyczna SA	24	0.05	- Saudi Tadawul Group Holding Co.	7	0.01
3 Powszechna Kasa Oszczednosci Bank Polski SA	59	0.12	12 Saudi Telecom Co.	135	0.27
4 Powszechny Zaklad Ubezpieczen SA	60	0.12	1 Yanbu National Petrochemical Co.	8	0.02
- Santander Bank Polska SA	38	0.08		<b>1,351</b>	<b>2.68</b>
9 Tauron Polska Energia SA	22	0.04	<b>South Africa - 3.58%</b>		
	<b>660</b>	<b>1.31</b>	5 Absa Group Ltd.	62	0.12
<b>Qatar - 0.68%</b>			2 AngloGold Ashanti PLC (US listing)	171	0.34
51 Al Rayan Bank	30	0.06	2 Bid Corp. Ltd.	45	0.09
7 Barwa Real Estate Co.	5	0.01	2 Bidvest Group Ltd.	28	0.06
14 Commercial Bank PSQC	15	0.03	- Capitec Bank Holdings Ltd.	50	0.10
17 Dukhan Bank	16	0.03	2 Clicks Group Ltd.	30	0.06
4 Industries Qatar QSC	14	0.03	3 Discovery Ltd.	44	0.09
53 Mesaieed Petrochemical Holding Co.	17	0.03	1 Exxaro Resources Ltd.	11	0.02
3 Ooredoo QPSC	12	0.03	17 FirstRand Ltd.	80	0.16
5 Qatar Electricity & Water Co. QSC	22	0.04	2 Gold Fields Ltd.	64	0.13
4 Qatar Fuel QSC	16	0.03	2 Gold Fields Ltd., ADR	87	0.17
19 Qatar Gas Transport Co. Ltd.	24	0.05	2 Harmony Gold Mining Co. Ltd.	41	0.08
9 Qatar International Islamic Bank QSC	27	0.05	2 Harmony Gold Mining Co. Ltd., ADR	40	0.08
4 Qatar Islamic Bank QPSC	26	0.05	7 Impala Platinum Holdings Ltd.	82	0.16
19 Qatar National Bank QPSC	96	0.19	1 Investec Ltd.	5	0.01
8 Qatar Navigation QSC	24	0.05	- Kumba Iron Ore Ltd.	4	0.01
	<b>344</b>	<b>0.68</b>	2 Mr. Price Group Ltd.	25	0.05
<b>Saudi Arabia - 2.68%</b>			12 MTN Group Ltd.	110	0.22
1 ACWA Power Co.	29	0.06	2 Naspers Ltd.	127	0.25

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>South Africa - 3.58% (continued)</b>			<b>Taiwan - 20.77% (continued)</b>				
2	Nedbank Group Ltd.	37	0.07	6	Formosa Petrochemical Corp.	10	0.02
4	NEPI Rockcastle NV	36	0.07	31	Formosa Plastics Corp.	41	0.08
2	Northam Platinum Holdings Ltd.	34	0.07	1	Fortune Electric Co. Ltd.	25	0.05
53	Old Mutual Ltd.	43	0.08	6	Foxconn Technology Co. Ltd.	13	0.03
9	OUTsurance Group Ltd.	38	0.08	55	Fubon Financial Holding Co. Ltd.	164	0.33
24	Pepkor Holdings Ltd.	37	0.07	1	Genius Electronic Optical Co. Ltd.	14	0.03
13	Sanlam Ltd.	69	0.14	2	Getac Holdings Corp.	8	0.02
4	Sasol Ltd.	25	0.05	5	Gigabyte Technology Co. Ltd.	39	0.08
3	Shoprite Holdings Ltd.	40	0.08	1	Global Unichip Corp.	72	0.14
5	Sibanye Stillwater Ltd.	15	0.03	3	Globalwafers Co. Ltd.	36	0.07
4	Sibanye Stillwater Ltd., ADR	59	0.12	4	Gold Circuit Electronics Ltd.	81	0.16
8	Standard Bank Group Ltd.	119	0.24	25	Highwealth Construction Corp.	30	0.06
1	Tiger Brands Ltd.	24	0.05	52	Hon Hai Precision Industry Co. Ltd.	375	0.75
1	Valterra Platinum Ltd. (South Africa listing)	77	0.15	3	Hotai Motor Co. Ltd.	58	0.12
5	Vodacom Group Ltd.	42	0.08	53	Hua Nan Financial Holdings Co. Ltd.	49	0.10
		<b>1,801</b>	<b>3.58</b>	36	Innolux Corp.	16	0.03
<b>Taiwan - 20.77%</b>			2	International Games System Co. Ltd.	47	0.09	
4	Accton Technology Corp.	131	0.26	23	Inventec Corp.	32	0.06
31	Acer, Inc.	27	0.05	1	Jentech Precision Industrial Co. Ltd.	93	0.18
1	Acter Group Corp. Ltd.	22	0.04	2	JSL Construction & Development Co. Ltd.	3	0.01
5	Advantech Co. Ltd.	46	0.09	143	KGI Financial Holding Co. Ltd.	72	0.14
1	Airoha Technology Corp.	15	0.03	1	King Slide Works Co. Ltd.	122	0.24
1	Airtac International Group	29	0.06	10	King Yuan Electronics Co. Ltd.	73	0.15
1	Alchip Technologies Ltd.	106	0.21	2	L&K Engineering Co. Ltd.	29	0.06
33	ASE Technology Holding Co. Ltd.	242	0.48	1	Largan Precision Co. Ltd.	70	0.14
25	Asia Cement Corp.	31	0.06	15	Lien Hwa Industrial Holdings Corp.	22	0.04
3	Asia Vital Components Co. Ltd.	132	0.26	15	Lite-On Technology Corp.	76	0.15
1	ASMedia Technology, Inc.	41	0.08	1	Lotes Co. Ltd.	42	0.08
5	Asustek Computer, Inc.	96	0.19	1	Lotus Pharmaceutical Co. Ltd.	10	0.02
29	AUO Corp.	11	0.02	8	MediaTek, Inc.	356	0.71
1	AURAS Technology Co. Ltd.	29	0.06	87	Mega Financial Holding Co. Ltd.	111	0.22
2	Bizlink Holding, Inc.	103	0.20	7	Micro-Star International Co. Ltd.	24	0.05
1	Bora Pharmaceuticals Co. Ltd.	21	0.04	10	Mitac Holdings Corp.	29	0.06
30	Caliway Biopharmaceuticals Co. Ltd.	151	0.30	1	momo.com, Inc.	8	0.02
3	Catcher Technology Co. Ltd.	19	0.04	1	MPI Corp.	73	0.15
63	Cathay Financial Holding Co. Ltd.	129	0.26	41	Nan Ya Plastics Corp.	77	0.15
12	Chailease Holding Co. Ltd.	40	0.08	2	Nan Ya Printed Circuit Board Corp.	17	0.03
64	Chang Hwa Commercial Bank Ltd.	41	0.08	4	Nanya Technology Corp.	19	0.04
9	Cheng Shin Rubber Industry Co. Ltd.	9	0.02	3	Nien Made Enterprise Co. Ltd.	36	0.07
7	Chicony Electronics Co. Ltd.	27	0.05	5	Novatek Microelectronics Corp.	62	0.12
23	China Airlines Ltd.	14	0.03	1	Parade Technologies Ltd.	21	0.04
101	China Steel Corp.	59	0.12	15	Pegatron Corp.	34	0.07
4	Chroma ATE, Inc.	105	0.21	3	PharmaEssentia Corp.	55	0.11
17	Chunghwa Telecom Co. Ltd.	71	0.14	1	Phison Electronics Corp.	36	0.07
1	Chunghwa Telecom Co. Ltd., ADR	50	0.10	33	Pou Chen Corp.	32	0.06
37	Compal Electronics, Inc.	35	0.07	16	Powerchip Semiconductor Manufacturing Corp.	17	0.03
14	Compeq Manufacturing Co. Ltd.	37	0.07	8	Powertech Technology, Inc.	40	0.08
122	CTBC Financial Holding Co. Ltd.	169	0.34	6	President Chain Store Corp.	46	0.09
9	Delta Electronics, Inc.	268	0.53	2	Qisda Corp.	2	-
9	E Ink Holdings, Inc.	55	0.11	24	Quanta Computer, Inc.	216	0.43
91	E.Sun Financial Holding Co. Ltd.	88	0.18	2	Radiant Opto-Electronics Corp.	8	0.02
2	Eclat Textile Co. Ltd.	28	0.06	4	Realtek Semiconductor Corp.	67	0.13
1	Elite Material Co. Ltd.	49	0.10	19	Ruentex Development Co. Ltd.	18	0.04
1	eMemory Technology, Inc.	65	0.13	4	Sakura Development Co. Ltd.	6	0.01
33	Eva Airways Corp.	36	0.07	3	Sanyang Motor Co. Ltd.	6	0.01
9	Evergreen Marine Corp. Taiwan Ltd.	52	0.10	32	Shanghai Commercial & Savings Bank Ltd.	40	0.08
13	Far Eastern International Bank	5	0.01	1	Shihlin Electric & Engineering Corp.	5	0.01
36	Far Eastern New Century Corp.	32	0.06	3	Silergy Corp.	20	0.04
16	Far EasTone Telecommunications Co. Ltd.	45	0.09	1	Simplo Technology Co. Ltd.	11	0.02
7	Feng TAY Enterprise Co. Ltd.	29	0.06	1	Sinbon Electronics Co. Ltd.	7	0.01
88	First Financial Holding Co. Ltd.	78	0.16	7	Sino-American Silicon Products, Inc.	24	0.05
39	Formosa Chemicals & Fibre Corp.	42	0.08	73	SinoPac Financial Holdings Co. Ltd.	63	0.13

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 20.77% (continued)</b>			<b>Thailand - 1.27% (continued)</b>				
28	Starlux Airlines Co. Ltd.	21	0.04	12	CP ALL PCL	16	0.03
14	Synnex Technology International Corp.	28	0.06	6	CP AXTRA PCL	3	0.01
29	TA Chen Stainless Pipe	35	0.07	7	Delta Electronics Thailand PCL	42	0.08
40	Taichung Commercial Bank Co. Ltd.	26	0.05	2	Electricity Generating PCL	6	0.01
74	Taishin Financial Holding Co. Ltd.	42	0.08	5	Global Power Synergy PCL	5	0.01
69	Taiwan Business Bank	35	0.07	9	Gulf Development PCL	11	0.02
89	Taiwan Cooperative Financial Holding Co. Ltd.	68	0.14	20	Home Product Center PCL	4	0.01
3	Taiwan Fertilizer Co. Ltd.	5	0.01	10	Indorama Ventures PCL	5	0.01
33	Taiwan Glass Industry Corp.	38	0.08	3	I-TAIL Corp. PCL	2	-
12	Taiwan High Speed Rail Corp.	11	0.02	1	Kasikornbank PCL	8	0.02
18	Taiwan Mobile Co. Ltd.	62	0.12	4	Kiatnakin Phatra Bank PCL	7	0.01
5	Taiwan Secom Co. Ltd.	17	0.03	10	Krung Thai Bank PCL	9	0.02
54	Taiwan Semiconductor Manufacturing Co. Ltd.	2,490	4.95	5	Krungthai Card PCL	4	0.01
3	Taiwan Union Technology Corp.	42	0.08	32	Land & Houses PCL	3	0.01
26	Tatung Co. Ltd.	27	0.05	32	Minor International PCL	22	0.04
74	TCC Group Holdings Co. Ltd.	54	0.11	5	Muangthai Capital PCL	5	0.01
15	Teco Electric & Machinery Co. Ltd.	42	0.08	8	Osotspa PCL	4	0.01
5	Tripod Technology Corp.	49	0.10	8	PTT Exploration & Production PCL	25	0.05
14	Unimicron Technology Corp.	84	0.17	7	PTT Global Chemical PCL	4	0.01
12	Union Bank Of Taiwan	7	0.01	11	PTT Oil & Retail Business PCL	5	0.01
47	Uni-President Enterprises Corp.	115	0.23	48	PTT PCL	46	0.09
2	United Integrated Services Co. Ltd.	51	0.10	21	Ratch Group PCL	19	0.04
105	United Microelectronics Corp.	154	0.31	2	SCB X PCL	7	0.01
11	Vanguard International Semiconductor Corp.	33	0.07	6	SCG Packaging PCL	3	0.01
1	VisEra Technologies Co. Ltd.	8	0.02	7	Siam Cement PCL	41	0.08
1	Voltronic Power Technology Corp.	37	0.07	5	Srisawad Corp. PCL	4	0.01
39	Walsin Lihwa Corp.	37	0.07	32	Thai Life Insurance PCL	10	0.02
12	Wan Hai Lines Ltd.	31	0.06	4	Thai Oil PCL	4	0.01
15	Winbond Electronics Corp.	28	0.06	12	Thai Union Group PCL	5	0.01
1	Wisdom Marine Lines Co. Ltd.	2	-	4	Thanachart Capital PCL	6	0.01
16	Wistron Corp.	74	0.15	11	TIDLOR Holdings PCL	7	0.01
1	Wiwynn Corp.	146	0.29	2	Tisco Financial Group PCL	6	0.01
2	WNC Corp.	7	0.01	104	TMBThanachart Bank PCL	6	0.01
18	WPG Holdings Ltd.	39	0.08	69	True Corp. PCL	23	0.05
7	WT Microelectronics Co. Ltd.	32	0.06	36	WHA Corp. PCL	4	0.01
13	Yageo Corp.	96	0.19			<b>637</b>	<b>1.27</b>
19	Yang Ming Marine Transport Corp.	32	0.06	<b>Turkey - 0.78%</b>			
76	Yuanta Financial Holding Co. Ltd.	88	0.18	23	Akbank TAS	36	0.07
2	Yulon Finance Corp.	6	0.01	6	Anadolu Anonim Turk Sigorta Sirketi	3	0.01
8	Zhen Ding Technology Holding Ltd.	37	0.07	6	Anadolu Efes Biracilik ve Malt Sanayii AS	2	-
		<b>10,454</b>	<b>20.77</b>	2	Arceelik AS	5	0.01
<b>Thailand - 1.27%</b>				3	Aselsan Elektronik Sanayi ve Ticaret AS	11	0.02
4	Advanced Info Service PCL	38	0.07	7	Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret AS	14	0.03
11	Airports of Thailand PCL	14	0.03	1	BIM Birlesik Magazalar AS	16	0.03
103	Asset World Corp. PCL	6	0.01	-	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	4	0.01
8	B Grimm Power PCL	4	0.01	-	Borusan Yatirim ve Pazarlama AS	4	0.01
20	Bangchak Corp. PCL	16	0.03	5	Cimsa Cimento Sanayi ve Ticaret AS	5	0.01
7	Bangkok Bank PCL (voting rights)	36	0.07	15	Coca-Cola Icecek AS	19	0.04
10	Bangkok Chain Hospital PCL	3	0.01	10	Dogan Sirketler Grubu Holding AS	4	0.01
55	Bangkok Dusit Medical Services PCL	32	0.06	1	Dogus Otomotiv Servis ve Ticaret AS	3	-
108	Bangkok Expressway & Metro PCL	19	0.04	2	Enerjisa Enerji AS	4	0.01
36	Banpu PCL	5	0.01	4	Enka Insaat ve Sanayi AS	7	0.01
6	Berli Jucker PCL	3	0.01	36	Eregli Demir ve Celik Fabrikalari TAS	20	0.04
41	BTS Group Holdings PCL	3	0.01	2	Ford Otomotiv Sanayi AS	4	0.01
4	Bumrungrad Hospital PCL	20	0.04	4	Is Yatirim Menkul Degerler AS	4	0.01
48	Cal-Comp Electronics Thailand PCL	7	0.01	5	KOC Holding AS	21	0.04
3	Carabao Group PCL	4	0.01	-	Migros Ticaret AS	4	0.01
6	Central Pattana PCL	11	0.02	-	MLP Saglik Hizmetleri AS	3	0.01
4	Central Plaza Hotel PCL	4	0.01	-	Otokar Otomotiv ve Savunma Sanayi AS	3	0.01
16	Central Retail Corp. PCL	10	0.02	8	Oyak Cimento Fabrikalari AS	5	0.01
24	Charoen Pokphand Foods PCL	15	0.03				
8	Com7 PCL	6	0.01				

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Preferred Stock (continued)</b>		
<b>Turkey - 0.78% (continued)</b>			<b>India - 0.00%</b>		
1 Pegasus Hava Tasimaciligi AS	3	-	5 TVS Motor Co. Ltd.	-	-
7 Petkim Petrokimya Holding AS	3	0.01		-	-
1 TAV Havalimanlari Holding AS	4	0.01	<b>Taiwan - 0.01%</b>		
1 Tofas Turk Otomobil Fabrikasi AS	4	0.01	9 TS Financial Holding Co. Ltd.	3	0.01
5 Turk Hava Yollari AO	32	0.06		<b>3</b>	<b>0.01</b>
3 Turk Telekomunikasyon AS	4	0.01	<b>Total Preferred Stock - 0.95% (30 November 2024: 0.57%)</b>		
- Turk Traktor ve Ziraat Makineleri AS	2	-		<b>475</b>	<b>0.95</b>
9 Turkcell Iletisim Hizmetleri AS	20	0.04	<b>Real Estate Investment Trust</b>		
3 Turkiye Garanti Bankasi AS	9	0.02	<b>India - 0.03%</b>		
84 Turkiye Is Bankasi AS	27	0.05	3 Embassy Office Parks REIT	14	0.03
8 Turkiye Petrol Rafinerileri AS	35	0.07		<b>14</b>	<b>0.03</b>
27 Turkiye Sigorta AS	8	0.01	<b>Malaysia - 0.01%</b>		
3 Turkiye Sise ve Cam Fabrikalari AS	3	-	12 IGB Real Estate Investment Trust	8	0.01
45 Turkiye Vakiflar Bankasi TAO	31	0.06		<b>8</b>	<b>0.01</b>
11 Yapi ve Kredi Bankasi AS	9	0.02	<b>Mexico - 0.03%</b>		
	<b>395</b>	<b>0.78</b>	10 Fibra Uno Administracion SA de CV	14	0.03
<b>United Arab Emirates - 1.39%</b>				<b>14</b>	<b>0.03</b>
15 Abu Dhabi Commercial Bank PJSC	56	0.11	<b>Turkey - 0.06%</b>		
10 Abu Dhabi Islamic Bank PJSC	52	0.10	3 Torunlar Gayrimenkul Yatirim Ortakligi AS	5	0.01
22 Abu Dhabi National Oil Co. for Distribution PJSC	23	0.05	49 Ziraat Gayrimenkul Yatirim Ortakligi AS	26	0.05
23 ADNOC Drilling Co. PJSC	33	0.06		<b>31</b>	<b>0.06</b>
8 ADNOC Logistics & Services	13	0.03	<b>Total Real Estate Investment Trust - 0.13% (30 November 2024: 0.11%)</b>		
16 Aldar Properties PJSC	36	0.07		<b>67</b>	<b>0.13</b>
11 Alpha Dhabi Holding PJSC	26	0.05	<b>Rights</b>		
24 Dubai Electricity & Water Authority PJSC	18	0.04	<b>India - 0.00%</b>		
20 Dubai Islamic Bank PJSC	50	0.10	- Adani Enterprises Ltd.	-	-
4 Emaar Development PJSC	17	0.03		-	-
26 Emaar Properties PJSC	95	0.19	<b>Korea, Republic of - 0.00%</b>		
9 Emirates Integrated Telecommunications Co. PJSC	24	0.05	1 Hanon Systems	-	-
8 Emirates NBD Bank PJSC	54	0.11		-	-
12 Emirates Telecommunications Group Co. PJSC	60	0.12	<b>Taiwan - 0.00%</b>		
16 First Abu Dhabi Bank PJSC	68	0.13	1 Taichung Commercial Bank Co. Ltd.	-	-
27 Modon Holding PSC	24	0.05	- Unimicron Technology Corp.	1	-
21 Salik Co. PJSC	33	0.07		<b>1</b>	<b>-</b>
23 Two Point Zero Group PJSC	16	0.03	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>		
	<b>698</b>	<b>1.39</b>		<b>1</b>	<b>-</b>
<b>Total Common Stock - 98.44% (30 November 2024: 98.10%)</b>	<b>49,552</b>	<b>98.44</b>	<b>Warrants</b>		
<b>Preferred Stock</b>			<b>Malaysia - 0.00%</b>		
<b>Brazil - 0.91%</b>			1 Top Glove Corp. Bhd.	-	-
3 Axia Energia	42	0.08		-	-
20 Banco Bradesco SA (non-voting rights)	74	0.15	<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>		
5 Cia Energetica de Minas Gerais (non-voting rights)	11	0.02		-	-
15 Cia Paranaense de Energia - Copel	41	0.08	<b>Total Investments - 99.52% (30 November 2024: 98.78%)</b>		
13 Itau Unibanco Holding SA	102	0.20		<b>50,095</b>	<b>99.52</b>
1 Petroleo Brasileiro SA - Petrosbras	7	0.02			
16 Petroleo Brasileiro SA, ADR	182	0.36			
	<b>459</b>	<b>0.91</b>	<b>Cash and Cash Equivalents - 0.35% (30 November 2024: 0.12%)</b>		
<b>Colombia - 0.03%</b>				<b>178</b>	<b>0.35</b>
- Grupo Argos SA	2	0.01	<b>Other Assets in Excess of Other Liabilities - 0.13% (30 November 2024: 1.10%)</b>		
1 Grupo de Inversiones Suramericana SA	11	0.02		<b>64</b>	<b>0.13</b>
	<b>13</b>	<b>0.03</b>	<b>Total Net Assets</b>		
				<b>50,337</b>	<b>100.00</b>

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	99.01
Current Assets	0.99
<b>Total Assets</b>	<b>100.00</b>



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Brazil - 3.34% (continued)</b>			<b>China - 29.83% (continued)</b>		
10 Telefonica Brasil SA	67	0.01	14 Adicon Holdings Ltd.	9	-
11 Telefonica Brasil SA, ADR	151	0.03	1 Advanced Micro-Fabrication Equipment, Inc. China	41	0.01
84 TIM SA (Brazil listing)	400	0.08	11 AECC Aero Science & Technology Co. Ltd.	40	0.01
41 TOTVS SA	326	0.07	6 AECC Aero-Engine Control Co. Ltd.	17	-
31 Transmissora Alianca de Energia Eletrica SA	255	0.05	5 AECC Aviation Power Co. Ltd.	24	0.01
15 Tres Tentos Agroindustrial SA	43	0.01	14 Aerospace Hi-Tech Holdings Group Ltd.	37	0.01
10 Trisul SA	16	-	254 Agile Group Holdings Ltd.	13	-
11 Tupy SA	26	0.01	11 Agora, Inc.	39	0.01
21 Unifique Telecomunicacoes SA	22	-	547 Agricultural Bank of China Ltd.	410	0.09
2 Unipar Carbocloro SA	19	-	31 Aier Eye Hospital Group Co. Ltd.	50	0.01
7 Usinas Siderurgicas de Minas Gerais SA Usiminas	7	-	10 Aisino Corp.	13	-
18 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	81	0.02	48 AK Medical Holdings Ltd.	34	0.01
73 Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	53	0.01	17 Akeso, Inc.	270	0.06
19 Vivara Participacoes SA	123	0.03	1 Alibaba Group Holding Ltd. (non-voting rights)	100	0.02
8 Vulcabras SA	31	0.01	451 Alibaba Group Holding Ltd. (voting rights)	8,881	1.84
67 WEG SA	554	0.12	220 Alibaba Health Information Technology Ltd.	159	0.03
28 YDUQS Participacoes SA	72	0.02	27 A-Living Smart City Services Co. Ltd.	8	-
	<b>16,084</b>	<b>3.34</b>	3 Amlogic Shanghai Co. Ltd.	35	0.01
			6 Amoy Diagnostics Co. Ltd.	17	-
			4 Andon Health Co. Ltd.	22	-
<b>Chile - 0.59%</b>			27 ANE Cayman, Inc.	40	0.01
17 Administradora de Fondos de Pensiones Habitat SA	27	0.01	3 Angelalign Technology, Inc.	21	-
243 Aguas Andinas SA	96	0.02	17 Anhui Anke Biotechnology Group Co. Ltd.	24	0.01
376 Banco de Chile	71	0.02	30 Anhui Construction Engineering Group Co. Ltd.	21	-
8 Banco de Chile, ADR	281	0.06	28 Anhui Expressway Co. Ltd.	50	0.01
4 Banco de Credito e Inversiones SA	254	0.05	7 Anhui Guangxin Agrochemical Co. Ltd.	12	-
6 Banco Itau Chile SA	114	0.02	8 Anhui Heli Co. Ltd.	22	-
1,767 Banco Santander Chile	133	0.03	5 Anhui Honglu Steel Construction Group Co. Ltd.	11	-
3 Banco Santander Chile, ADR	89	0.02	16 Anhui Huilong Agricultural Means of Production Co. Ltd.	13	-
41 BICECORP SA	16	-	4 Anhui Jianghuai Automobile Group Corp. Ltd.	28	0.01
5 CAP SA	35	0.01	26 Anhui Jiangnan Chemical Industry Co. Ltd.	22	-
69 Cencosud SA	215	0.04	10 Anhui Truchum Advanced Materials & Technology Co. Ltd.	16	-
42 Cencosud Shopping SA	109	0.02	22 Anhui Xinhua Media Co. Ltd.	21	-
4 Embotelladora Andina SA, ADR	119	0.02	11 Anhui Zhongding Sealing Parts Co. Ltd.	31	0.01
19 Empresa Nacional de Telecomunicaciones SA	97	0.02	2 Anji Microelectronics Technology Shanghai Co. Ltd.	47	0.01
74 Empresas CMPC SA	103	0.02	3 Anjoy Foods Group Co. Ltd.	38	0.01
356 Enel Americas SA	34	0.01	3 Anker Innovations Technology Co. Ltd.	53	0.01
1,104 Enel Chile SA	86	0.02	143 ANTA Sports Products Ltd.	1,566	0.33
11 Falabella SA	72	0.02	354 Anton Oilfield Services Group	40	0.01
5 Forus SA	12	-	63 Aotecar New Energy Technology Group Co. Ltd.	27	0.01
43 Inversiones Aguas Metropolitanas SA	46	0.01	17 Apeloa Pharmaceutical Co. Ltd.	38	0.01
4 Inversiones La Construccion SA	61	0.01	- APT Medical, Inc.	16	-
196 Masisa SA	4	-	42 APT Satellite Holdings Ltd.	11	-
38 Parque Arauco SA	124	0.03	3 Arctech Solar Holding Co. Ltd.	17	-
38 Plaza SA	132	0.03	58 Arrail Group Ltd.	14	-
129 Ripley Corp. SA	63	0.01	4 Asia - Potash International Investment Guangzhou Co. Ltd.	25	0.01
86 Salfacorp SA	105	0.02	42 AsiaInfo Technologies Ltd.	43	0.01
248 SMU SA	40	0.01	3 Autobio Diagnostics Co. Ltd.	17	-
257 Sociedad Matriz SAAM SA	40	0.01	7 Autohome, Inc.	164	0.03
4 Sociedad Quimica y Minera de Chile SA, ADR	238	0.05	6 Avary Holding Shenzhen Co. Ltd.	39	0.01
51 SONDA SA	19	-	3 AVICOPTER PLC	16	-
	<b>2,835</b>	<b>0.59</b>	3 Bafang Electric Suzhou Co. Ltd.	13	-
			22 BAIC BluePark New Energy Technology Co. Ltd.	25	0.01
<b>China - 29.83%</b>			185 BAIC Motor Corp. Ltd.	51	0.01
16 360 Security Technology, Inc.	31	0.01	99 Baidu, Inc.	1,458	0.30
68 361 Degrees International Ltd.	53	0.01	1 Baidu, Inc., ADR	115	0.02
20 37 Interactive Entertainment Network Technology Group Co. Ltd.	59	0.01	126 BAIOO Family Interactive Ltd.	8	-
109 3SBio, Inc.	441	0.09	31 Bairong, Inc.	36	0.01
52 515J Holding Group Co. Ltd.	23	0.01	57 Baiyin Nonferrous Group Co. Ltd.	40	0.01
1 Accelink Technologies Co. Ltd.	9	-			
17 ADAMA Ltd.	15	-			
16 Addisino Co. Ltd.	30	0.01			



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>China - 29.83% (continued)</b>				<b>China - 29.83% (continued)</b>			
65	Bank of Beijing Co. Ltd.	52	0.01	10	BeOne Medicines Ltd. (Switzerland listing)	251	0.05
22	Bank of Changsha Co. Ltd.	30	0.01	1	BeOne Medicines Ltd. (US listing)	502	0.10
19	Bank of Chengdu Co. Ltd.	46	0.01	7	Bestore Co. Ltd.	13	-
1,773	Bank of China Ltd.	1,068	0.22	3	Bethel Automotive Safety Systems Co. Ltd.	18	-
91	Bank of Chongqing Co. Ltd.	97	0.02	3	Betta Pharmaceuticals Co. Ltd.	22	-
349	Bank of Communications Co. Ltd.	321	0.07	11	Beyondsoft Corp.	22	-
285	Bank of Gansu Co. Ltd.	9	-	4	BGI Genomics Co. Ltd.	28	0.01
18	Bank of Guiyang Co. Ltd.	15	-	13	Biem.L.Fdlkk Garment Co. Ltd.	28	0.01
26	Bank of Hangzhou Co. Ltd.	58	0.01	1	Bilibili, Inc. (non-voting rights)	35	0.01
62	Bank of Jiangsu Co. Ltd.	94	0.02	24	Bilibili, Inc. (voting rights)	627	0.13
46	Bank of Nanjing Co. Ltd.	75	0.02	10	Binjiang Service Group Co. Ltd.	31	0.01
19	Bank of Ningbo Co. Ltd.	77	0.02	27	Black Peony Group Co. Ltd.	35	0.01
121	Bank of Qingdao Co. Ltd.	62	0.01	1	Bloomage Biotechnology Corp. Ltd.	7	-
49	Bank of Shanghai Co. Ltd.	68	0.01	66	Blue Moon Group Holdings Ltd.	24	0.01
24	Bank of Suzhou Co. Ltd.	27	0.01	22	Bluefocus Intelligent Communications Group Co. Ltd.	33	0.01
55	Bank of Tianjin Co. Ltd.	18	-	18	Bluestar Adisseo Co.	23	0.01
45	Bank of Xi'an Co. Ltd.	25	0.01	33	BOC Aviation Ltd.	299	0.06
23	Baoxiniao Holding Co. Ltd.	14	-	15	BOC International China Co. Ltd.	27	0.01
15	Baozun, Inc.	14	-	31	BOE Varitronix Ltd.	19	-
78	Be Friends Holding Ltd.	12	-	64	Bohai Leasing Co. Ltd.	32	0.01
2	Bear Electric Appliance Co. Ltd.	13	-	672	Bosideng International Holdings Ltd.	429	0.09
32	Befar Group Co. Ltd.	20	-	56	Boyaa Interactive International Ltd.	29	0.01
21	Beibuwan Port Co. Ltd.	26	0.01	186	Brilliance China Automotive Holdings Ltd.	91	0.02
4	Beijing Aosaikang Pharmaceutical Co. Ltd.	11	-	18	Bros Eastern Co. Ltd.	14	-
3	Beijing Bei Mo Gao Ke Friction Material Co. Ltd.	13	-	18	B-Soft Co. Ltd.	14	-
30	Beijing Capital Development Co. Ltd.	25	0.01	5	BTG Hotels Group Co. Ltd.	11	-
49	Beijing Capital Eco-Environment Protection Group Co. Ltd.	21	-	19	Business-intelligence of Oriental Nations Corp. Ltd.	30	0.01
114	Beijing Capital International Airport Co. Ltd.	41	0.01	80	BYD Co. Ltd.	1,012	0.21
7	Beijing Chunlizhengda Medical Instruments Co. Ltd.	14	-	94	BYD Electronic International Co. Ltd.	403	0.08
2	Beijing Easpring Material Technology Co. Ltd.	19	-	12	By-health Co. Ltd.	21	-
29	Beijing Energy International Holding Co. Ltd.	4	-	89	C C Land Holdings Ltd.	14	-
9	Beijing Enlight Media Co. Ltd.	20	-	122	C&D International Investment Group Ltd.	259	0.05
396	Beijing Enterprises Water Group Ltd.	129	0.03	92	C&D Property Management Group Co. Ltd.	32	0.01
1	Beijing Huafeng Test & Control Technology Co. Ltd.	24	0.01	19	Caitong Securities Co. Ltd.	22	-
26	Beijing Jetsen Technology Co. Ltd.	22	-	13	CALB Group Co. Ltd.	46	0.01
22	Beijing Jingyuntong Technology Co. Ltd.	12	-	-	Cambricon Technologies Corp. Ltd.	70	0.01
1	Beijing Kingsoft Office Software, Inc.	47	0.01	4	Camel Group Co. Ltd.	5	-
29	Beijing Leike Defense Technology Co. Ltd.	31	0.01	32	Cangzhou Mingzhu Plastic Co. Ltd.	22	-
32	Beijing Originwater Technology Co. Ltd.	19	-	9	Canmax Technologies Co. Ltd.	69	0.01
1	Beijing Roborock Technology Co. Ltd.	28	0.01	4	Cathay Biotech, Inc.	28	0.01
10	Beijing Sanlian Hope Shin-Gosen Technical Service Co. Ltd.	23	-	60	CECEP Solar Energy Co. Ltd.	38	0.01
17	Beijing SL Pharmaceutical Co. Ltd.	19	-	92	CECEP Wind-Power Corp.	39	0.01
16	Beijing SPC Environment Protection Tech Co. Ltd.	9	-	13	Central China Land Media Co. Ltd.	23	0.01
7	Beijing Strong Biotechnologies, Inc.	14	-	6	CETC Cyberspace Security Technology Co. Ltd.	15	-
10	Beijing SuperMap Software Co. Ltd.	26	0.01	19	CGN Nuclear Technology Development Co. Ltd.	24	0.01
16	Beijing Teamsun Technology Co. Ltd.	45	0.01	1,377	CGN Power Co. Ltd.	537	0.11
15	Beijing Thunisoft Corp. Ltd.	18	-	1	Changchun High-Tech Industry Group Co. Ltd.	15	-
6	Beijing Tiantan Biological Products Corp. Ltd.	16	-	17	Changhong Meiling Co. Ltd.	16	-
6	Beijing Tong Ren Tang Co. Ltd.	26	0.01	14	Changjiang Publishing & Media Co. Ltd.	17	-
3	Beijing Tricolor Technology Co. Ltd.	66	0.01	33	Changyuan Technology Group Ltd.	18	-
17	Beijing Ultrapower Software Co. Ltd.	28	0.01	16	Changzhou Qianhong Biopharma Co. Ltd.	19	-
5	Beijing United Information Technology Co. Ltd.	20	-	1	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	24	0.01
13	Beijing Wandong Medical Technology Co. Ltd.	30	0.01	27	Chaou Eye Care Holdings Ltd.	9	-
2	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	11	-	98	Chaowei Power Holdings Ltd.	18	-
1	Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.	9	-	5	Chaozhou Three-Circle Group Co. Ltd.	31	0.01
8	Beijing Zhong Ke San Huan High-Tech Co. Ltd.	14	-	49	Cheerwin Group Ltd.	14	-
58	Beijing-Shanghai High Speed Railway Co. Ltd.	42	0.01	15	Cheng De Lolo Co. Ltd.	17	-
70	Beiqi Foton Motor Co. Ltd.	27	0.01	12	Chengdu Fusen Noble-House Industrial Co. Ltd.	19	-
				11	Chengdu Haoneng Technology Co. Ltd.	20	-
				3	Chengdu Hi-tech Development Co. Ltd.	18	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 29.83% (continued)</b>			<b>China - 29.83% (continued)</b>		
4	19	-	520	291	0.06
8	13	-	7	23	0.01
31	30	0.01	22	23	0.01
10	49	0.01	11	12	-
16	17	-	5	21	-
14	34	0.01	104	127	0.03
9	39	0.01	64	9	-
49	29	0.01	255	492	0.10
6	15	-	7	46	0.01
13	18	-	274	255	0.05
307	38	0.01	243	74	0.02
19	24	0.01	337	579	0.12
393	362	0.08	234	932	0.19
278	174	0.04	51	24	0.01
40	3	-	17	16	-
117	154	0.03	296	149	0.03
2,443	2,574	0.53	20	22	-
8	40	0.01	61	23	-
200	58	0.01	210	93	0.02
17	18	-	5	34	0.01
272	59	0.01	667	137	0.03
242	15	-	15	10	-
29	24	0.01	4	14	-
126	22	-	8	22	-
282	41	0.01	338	1,318	0.27
254	124	0.03	69	29	0.01
108	124	0.03	89	507	0.11
9	13	-	242	149	0.03
11	26	0.01	6	24	0.01
58	25	0.01	792	248	0.05
80	41	0.01	5	13	-
241	316	0.07	13	15	-
21	404	0.08	6	10	-
22	31	0.01	27	18	-
4	9	-	176	210	0.04
11	13	-	161	361	0.08
15	24	0.01	13	12	-
34	4	-	28	22	-
108	263	0.05	13	124	0.03
71	74	0.02	13	22	-
11	31	0.01	100	18	-
651	116	0.02	15	47	0.01
18	38	0.01	315	148	0.03
5	30	0.01	37	6	-
87	50	0.01	68	51	0.01
51	22	-	21	25	0.01
52	252	0.05	75	298	0.06
177	303	0.06	182	41	0.01
19	28	0.01	3	23	0.01
96	19	-	237	80	0.02
120	809	0.17	8	10	-
18	25	0.01	210	142	0.03
150	5	-	16	24	0.01
60	120	0.03			
10	16	-			
37	69	0.01			
19	25	0.01			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 29.83% (continued)</b>			<b>China - 29.83% (continued)</b>				
29	Chongqing Changan Automobile Co. Ltd.	48	0.01	81	Digital China Holdings Ltd.	29	0.01
7	Chongqing Chuanyi Automation Co. Ltd.	25	0.01	13	Digital China Information Service Group Co. Ltd.	32	0.01
5	Chongqing Department Store Co. Ltd.	21	-	9	Do-Fluoride New Materials Co. Ltd.	42	0.01
22	Chongqing Fuling Electric Power Industrial Co. Ltd.	29	0.01	4	Dong-E-E-Jiao Co. Ltd.	25	0.01
6	Chongqing Fuling Zhacai Group Co. Ltd.	12	-	19	Dongfang Electric Corp. Ltd.	53	0.01
20	Chongqing Gas Group Corp. Ltd.	17	-	18	Dongfang Electronics Co. Ltd.	29	0.01
144	Chongqing Machinery & Electric Co. Ltd.	37	0.01	23	DongFeng Automobile Co. Ltd.	25	0.01
21	Chongqing Road & Bridge Co. Ltd.	18	-	13	Dongfeng Electronic Technology Co. Ltd.	22	-
180	Chongqing Rural Commercial Bank Co. Ltd.	145	0.03	150	Dongfeng Motor Group Co. Ltd.	178	0.04
8	Chongqing Zhifei Biological Products Co. Ltd.	23	0.01	5	Dongguan Aohai Technology Co. Ltd.	28	0.01
7	Chongqing Zongshen Power Machinery Co. Ltd.	21	-	15	Dongguan Development Holdings Co. Ltd.	24	0.01
310	Chow Tai Fook Jewellery Group Ltd.	545	0.11	45	Dongguan Rural Commercial Bank Co. Ltd.	20	-
21	Chow Tai Seng Jewellery Co. Ltd.	38	0.01	6	Dongguan Yutong Optical Technology Co. Ltd.	25	0.01
318	CIFI Holdings Group Co. Ltd.	8	-	16	Dongxing Securities Co. Ltd.	30	0.01
3	CIG Shanghai Co. Ltd.	40	0.01	2	DouYu International Holdings Ltd.	14	-
54	CIMC Enric Holdings Ltd.	55	0.01	4	DPC Dash Ltd.	40	0.01
37	CITIC Heavy Industries Co. Ltd.	35	0.01	33	Dynagreen Environmental Protection Group Co. Ltd.	23	0.01
51	CITIC Securities Co. Ltd.	176	0.04	21	East Group Co. Ltd.	18	-
66	Citychamp Watch & Jewellery Group Ltd.	2	-	31	East Money Information Co. Ltd.	103	0.02
87	ClouDr Group Ltd.	12	-	63	Easyhome New Retail Group Co. Ltd.	27	0.01
428	CMGE Technology Group Ltd.	20	-	3	Ecovacs Robotics Co. Ltd.	35	0.01
477	CMOC Group Ltd.	996	0.21	15	Edifier Technology Co. Ltd.	27	0.01
31	CMST Development Co. Ltd.	25	0.01	26	EEKA Fashion Holdings Ltd.	28	0.01
4	CNGR Advanced Material Co. Ltd.	25	0.01	4	Electric Connector Technology Co. Ltd.	26	0.01
94	CNOOC Energy Technology & Services Ltd.	50	0.01	4	Eoptolink Technology, Inc. Ltd.	191	0.04
11	CNSIG Inner Mongolia Chemical Industry Co. Ltd.	13	-	30	Era Co. Ltd.	18	-
15	COFCO Biotechnology Co. Ltd.	12	-	53	Essex Bio-technology Ltd.	29	0.01
4	Cofee Medical Technology Co. Ltd.	26	0.01	27	Eternal Asia Supply Chain Management Ltd.	18	-
6	COL Group Co. Ltd.	24	0.01	36	EVA Precision Industrial Holdings Ltd.	5	-
92	Comba Telecom Systems Holdings Ltd.	33	0.01	3	Eve Energy Co. Ltd.	30	0.01
850	Concord New Energy Group Ltd.	36	0.01	116	Ever Sunshine Services Group Ltd.	27	0.01
31	Consun Pharmaceutical Group Ltd.	59	0.01	23	Everbright Securities Co. Ltd.	27	0.01
13	Contemporary Amperex Technology Co. Ltd.	667	0.14	2	Everest Medicines Ltd.	12	-
1,342	Continental Aerospace Technologies Holding Ltd.	22	-	14	Explosive Co. Ltd.	25	0.01
441	COSCO SHIPPING Development Co. Ltd.	65	0.01	2	Eyebright Medical Technology Beijing Co. Ltd.	15	-
40	COSCO SHIPPING Energy Transportation Co. Ltd.	54	0.01	25	Fangda Carbon New Material Co. Ltd.	23	0.01
60	COSCO SHIPPING International Hong Kong Co. Ltd.	46	0.01	29	Fangda Special Steel Technology Co. Ltd.	24	0.01
70	COSCO SHIPPING Ports Ltd.	51	0.01	19	FAW Jiefang Group Co. Ltd.	19	-
27	CQ Pharmaceutical Holding Co. Ltd.	20	-	16	FAWER Automotive Parts Co. Ltd.	12	-
297	CRRC Corp. Ltd.	236	0.05	8	FESCO Group Co. Ltd.	19	-
74	CSC Financial Co. Ltd.	115	0.02	7	Fibocom Wireless, Inc.	26	0.01
28	CSG Holding Co. Ltd.	18	-	38	FIH Mobile Ltd.	92	0.02
498	CSPC Pharmaceutical Group Ltd.	508	0.11	27	Financial Street Holdings Co. Ltd.	11	-
198	CSSC Hong Kong Shipping Co. Ltd.	53	0.01	14	FinVolution Group	70	0.01
9	CSSC Science & Technology Co. Ltd.	16	-	26	First Tractor Co. Ltd.	25	0.01
15	CTS International Logistics Corp. Ltd.	13	-	105	Flowing Cloud Technology Ltd.	2	-
12	Daan Gene Co. Ltd.	12	-	70	Focus Media Information Technology Co. Ltd.	73	0.02
29	Dalian Huarui Heavy Industry Group Co. Ltd.	27	0.01	4	Foryou Corp.	18	-
24	Dalipal Holdings Ltd.	20	-	33	Foshan Electrical & Lighting Co. Ltd.	29	0.01
1,330	Damai Entertainment Holdings Ltd.	153	0.03	13	Foshan Haitian Flavouring & Food Co. Ltd.	66	0.01
21	Daqin Railway Co. Ltd.	16	-	94	Founder Holdings Ltd.	11	-
7	Dashang Co. Ltd.	18	-	22	Founder Securities Co. Ltd.	24	0.01
19	DaShenLin Pharmaceutical Group Co. Ltd.	47	0.01	39	Foxconn Industrial Internet Co. Ltd.	338	0.07
18	Datang Telecom Technology Co. Ltd.	22	-	158	Fu Shou Yuan International Group Ltd.	59	0.01
5	DBG Technology Co. Ltd.	20	-	7	Fujian Kuncai Material Technology Co. Ltd.	18	-
12	DeHua TB New Decoration Materials Co. Ltd.	23	0.01	11	Fujian Star-net Communication Co. Ltd.	42	0.01
5	Deppon Logistics Co. Ltd.	10	-	12	Fulin Precision Co. Ltd.	27	0.01
61	Dezhan Healthcare Co. Ltd.	36	0.01	-	Gan & Lee Pharmaceuticals Co. Ltd.	2	-
19	DHC Software Co. Ltd.	27	0.01	17	Ganfeng Lithium Group Co. Ltd.	107	0.02
8	Dian Diagnostics Group Co. Ltd.	18	-	8	Gansu Shangfeng Cement Co. Ltd.	12	-
6	Digital China Group Co. Ltd.	34	0.01	6	Gaona Aero Material Co. Ltd.	14	-
				-	G-bits Network Technology Xiamen Co. Ltd.	24	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 29.83% (continued)</b>			<b>China - 29.83% (continued)</b>				
18	GCL Energy Technology Co. Ltd.	25	0.01	4	Guangzhou Great Power Energy & Technology Co. Ltd.	29	0.01
451	Geely Automobile Holdings Ltd.	986	0.20	16	Guangzhou Haige Communications Group, Inc. Co.	27	0.01
20	GEM Co. Ltd.	22	-	7	Guangzhou KDT Machinery Group Co. Ltd.	16	-
42	Gemdale Corp.	21	-	5	Guangzhou Kingmed Diagnostics Group Co. Ltd.	20	-
1,422	Gemdale Properties & Investment Corp. Ltd.	33	0.01	6	Guangzhou Restaurant Group Co. Ltd.	15	-
84	Genertec Universal Medical Group Co. Ltd.	68	0.01	3	Guangzhou Shiyuan Electronic Technology Co. Ltd.	17	-
72	Genscript Biotech Corp.	138	0.03	4	Guangzhou Wondfo Biotech Co. Ltd.	11	-
90	GF Securities Co. Ltd.	196	0.04	22	Guangzhou Yuexiu Capital Holdings Group Co. Ltd.	23	0.01
46	Giant Biogene Holding Co. Ltd.	213	0.04	19	Guizhou Bailing Group Pharmaceutical Co. Ltd.	15	-
4	Giant Network Group Co. Ltd.	22	-	11	Guizhou Sanli Pharmaceutical Co. Ltd.	19	-
2	GigaDevice Semiconductor, Inc.	46	0.01	20	Guizhou Xinbang Pharmaceutical Co. Ltd.	10	-
3	Ginlong Technologies Co. Ltd.	32	0.01	4	Guizhou Zhenhua E-chem, Inc.	8	-
5	Glarun Technology Co. Ltd.	20	-	10	Guoguang Electric Co. Ltd.	20	-
49	Global New Material International Holdings Ltd.	51	0.01	14	Guomai Technologies, Inc.	25	0.01
12	GoerTek, Inc.	53	0.01	56	Guoquan Food Shanghai Co. Ltd.	26	0.01
17	Golden Throat Holdings Group Co. Ltd.	7	-	15	Guosen Securities Co. Ltd.	27	0.01
91	Goldwind Science & Technology Co. Ltd.	142	0.03	108	Guotai Haitong Securities Co. Ltd.	217	0.05
5	Goneo Group Co. Ltd.	29	0.01	23	Guoyuan Securities Co. Ltd.	27	0.01
76	Goodbaby International Holdings Ltd.	11	-	18	Gushengtang Holdings Ltd.	69	0.01
5	Gotion High-tech Co. Ltd.	28	0.01	99	H World Group Ltd.	458	0.10
41	Grandjoy Holdings Group Co. Ltd.	18	-	42	Haidilao International Holding Ltd.	74	0.02
249	Great Wall Motor Co. Ltd.	482	0.10	256	Haier Smart Home Co. Ltd., Class H	878	0.18
8	Gree Electric Appliances, Inc. of Zhuhai	43	0.01	2	Hainan Drinda New Energy Technology Co. Ltd.	12	-
163	Greentown China Holdings Ltd.	187	0.04	20	Hainan Haide Capital Management Co. Ltd.	22	-
210	Greentown Service Group Co. Ltd.	121	0.03	3	Hainan Jinpan Smart Technology Co. Ltd.	31	0.01
15	GRG Banking Equipment Co. Ltd.	27	0.01	5	Haisco Pharmaceutical Group Co. Ltd.	39	0.01
11	Grimm Advanced Materials Co. Ltd.	32	0.01	60	Haitian International Holdings Ltd.	169	0.04
36	Guangdong Advertising Group Co. Ltd.	48	0.01	130	Haitong UniTrust International Leasing Co. Ltd.	13	-
11	Guangdong Aofei Data Technology Co. Ltd.	29	0.01	13	Hangcha Group Co. Ltd.	46	0.01
43	Guangdong Construction Engineering Group Co. Ltd.	23	-	2	Hangjin Technology Co. Ltd.	5	-
14	Guangdong Create Century Intelligent Equipment Group Corp. Ltd.	17	-	45	Hangxiao Steel Structure Co. Ltd.	18	-
16	Guangdong Dongfang Precision Science & Technology Co. Ltd.	42	0.01	22	Hangzhou Binjiang Real Estate Group Co. Ltd.	31	0.01
7	Guangdong Dowstone Technology Co. Ltd.	20	-	4	Hangzhou Chang Chuan Technology Co. Ltd.	39	0.01
14	Guangdong Goworld Co. Ltd.	25	0.01	11	Hangzhou First Applied Material Co. Ltd.	23	0.01
12	Guangdong Hongtu Technology Holdings Co. Ltd.	22	-	9	Hangzhou GreatStar Industrial Co. Ltd.	38	0.01
120	Guangdong Investment Ltd.	115	0.02	5	Hangzhou Haoyue Personal Care Co. Ltd.	24	0.01
9	Guangdong Jia Yuan Technology Shares Co. Ltd.	43	0.01	2	Hangzhou Honghua Digital Technology Stock Co. Ltd.	23	-
7	Guangdong Kinlong Hardware Products Co. Ltd.	24	0.01	3	Hangzhou Lion Microelectronics Co. Ltd.	14	-
23	Guangdong Land Holdings Ltd.	1	-	6	Hangzhou Onechance Tech Corp.	29	0.01
20	Guangdong Provincial Expressway Development Co. Ltd.	34	0.01	12	Hangzhou Oxygen Plant Group Co. Ltd.	43	0.01
7	Guangdong Sirio Pharma Co. Ltd.	24	0.01	13	Hangzhou Robam Appliances Co. Ltd.	37	0.01
4	Guangdong South New Media Co. Ltd.	24	0.01	11	Hangzhou SF Intra-City Industrial Co. Ltd.	17	-
13	Guangdong TCL Smart Home Appliances Co. Ltd.	20	-	10	Hangzhou Shunwang Technology Co. Ltd.	27	0.01
10	Guangdong Vanward New Electric Co. Ltd.	15	-	9	Hangzhou Sunrise Technology Co. Ltd.	21	-
8	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	17	-	13	Hangzhou Tigermid Consulting Co. Ltd.	65	0.01
5	Guangdong Zhongsheng Pharmaceutical Co. Ltd.	16	-	48	Hansoh Pharmaceutical Group Co. Ltd.	249	0.05
4	Guanghui Logistics Co. Ltd.	4	-	8	Haohua Chemical Science & Technology Co. Ltd.	35	0.01
92	Guangshen Railway Co. Ltd.	26	0.01	311	Harbin Bank Co. Ltd.	15	-
10	Guangxi Huaxi Nonferrous Metal Co. Ltd.	52	0.01	11	Harbin Boshi Automation Co. Ltd.	24	0.01
21	Guangxi Liugong Machinery Co. Ltd.	36	0.01	68	Harbin Electric Co. Ltd.	125	0.03
9	Guangxi LiuYao Group Co. Ltd.	23	0.01	24	Harbin Pharmaceutical Group Co. Ltd.	12	-
64	Guangxi Wuzhou Zhongheng Group Co. Ltd.	26	0.01	11	HBIS Resources Co. Ltd.	29	0.01
8	GuangYuYuan Chinese Herbal Medicine Co. Ltd.	22	-	8	HBM Holdings Ltd.	14	-
124	Guangzhou Automobile Group Co. Ltd.	66	0.01	35	Health & Happiness H&H International Holdings Ltd.	66	0.01
14	Guangzhou Baiyun International Airport Co. Ltd.	20	-	3	Hebei Changshan Biochemical Pharmaceutical Co. Ltd.	26	0.01
26	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	63	0.01	7	Hebei Yangyuan Zhihui Beverage Co. Ltd.	27	0.01
				8	Hefei Meiya Optoelectronic Technology, Inc.	23	0.01
				12	Heilongjiang Agriculture Co. Ltd.	24	0.01
				7	HeilongJiang ZBD Pharmaceutical Co. Ltd.	10	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 29.83% (continued)</b>			<b>China - 29.83% (continued)</b>		
18 Hello Group, Inc.	127	0.03	4 IEIT Systems Co. Ltd.	36	0.01
12 Henan Lingrui Pharmaceutical Co.	36	0.01	4 Iflytek Co. Ltd.	25	0.01
5 Henan Thinker Automatic Equipment Co. Ltd.	20	-	10 IKD Co. Ltd.	27	0.01
33 Henan Yicheng New Energy Co. Ltd.	24	0.01	18 IMAX China Holding, Inc.	19	-
21 Henan Yuguang Gold & Lead Co. Ltd.	32	0.01	2 Imeik Technology Development Co. Ltd.	35	0.01
12 Hengtong Optic-electric Co. Ltd.	33	0.01	1,286 Industrial & Commercial Bank of China Ltd.	1,066	0.22
6 Hexing Electrical Co. Ltd.	26	0.01	54 Industrial Bank Co. Ltd.	161	0.03
273 Hi Sun Technology China Ltd.	17	-	32 Industrial Securities Co. Ltd.	31	0.01
41 Hisense Home Appliances Group Co. Ltd.	134	0.03	34 Infore Environment Technology Group Co. Ltd.	31	0.01
13 Hisense Visual Technology Co. Ltd.	46	0.01	66 Ingdan, Inc.	26	0.01
2 Hithink RoyalFlush Information Network Co. Ltd.	68	0.01	2 Ingenic Semiconductor Co. Ltd.	24	0.01
40 HLA Group Corp. Ltd.	35	0.01	27 Inmyshow Digital Technology Group Co. Ltd.	27	0.01
4 HMT Xiamen New Technical Materials Co. Ltd.	23	-	68 Inner Mongolia BaoTou Steel Union Co. Ltd.	23	0.01
38 HNA Technology Co. Ltd.	21	-	3 Inner Mongolia Furui Medical Science Co. Ltd.	26	0.01
8 Hongfa Technology Co. Ltd.	32	0.01	29 InnoCare Pharma Ltd.	55	0.01
345 Honghua Group Ltd.	8	-	58 Innovent Biologics, Inc.	709	0.15
50 Hongmian Zhihui Science & Technology Innovation Co. Ltd. Guangzhou	25	0.01	17 Insigma Technology Co. Ltd.	26	0.01
29 Hongrun Construction Group Co. Ltd.	43	0.01	98 Inspur Digital Enterprise Technology Ltd.	91	0.02
14 Hongta Securities Co. Ltd.	17	-	44 Intron Technology Holdings Ltd.	11	-
145 Hopson Development Holdings Ltd.	57	0.01	61 iQIYI, Inc.	133	0.03
134 Horizon Construction Development Ltd.	20	-	2 iRay Group	29	0.01
1 Hoymiles Power Electronics, Inc.	19	-	21 IRICO Display Devices Co. Ltd.	16	-
32 Huaan Securities Co. Ltd.	29	0.01	19 IVD Medical Holding Ltd.	16	-
8 Huadong Medicine Co. Ltd.	46	0.01	229 J&T Global Express Ltd.	282	0.06
25 Huaфон Chemical Co. Ltd.	34	0.01	7 Jade Bird Fire Co. Ltd.	11	-
23 Huaфон Microfibre Shanghai Technology Co. Ltd.	21	-	13 Jafron Biomedical Co. Ltd.	38	0.01
40 Huafu Fashion Co. Ltd.	25	0.01	25 Jangho Group Co. Ltd.	28	0.01
3 Huagong Tech Co. Ltd.	32	0.01	5 Jason Furniture Hangzhou Co. Ltd.	21	-
52 Huaihe Energy Group Co. Ltd.	27	0.01	6 JCET Group Co. Ltd.	31	0.01
2 Hualan Biological Engineering, Inc.	5	-	3 JCHX Mining Management Co. Ltd.	26	0.01
10 Huaming Power Equipment Co. Ltd.	35	0.01	83 JD Health International, Inc.	655	0.14
16 Huangshan Novel Co. Ltd.	25	0.01	155 JD Logistics, Inc.	243	0.05
26 Huapont Life Sciences Co. Ltd.	18	-	164 JD.com, Inc. (voting rights)	2,450	0.51
91 Huatai Securities Co. Ltd.	216	0.05	11 Jiayiyue Group Co. Ltd.	19	-
20 Huaxi Securities Co. Ltd.	28	0.01	7 Jiangling Motors Corp. Ltd.	18	-
29 Huaxia Bank Co. Ltd.	29	0.01	28 Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd.	26	0.01
14 Huayu Automotive Systems Co. Ltd.	38	0.01	8 Jiangsu Azure Corp.	18	-
7 Hubei Dinglong Co. Ltd.	34	0.01	6 Jiangsu Bojun Industrial Technology Co. Ltd.	25	0.01
3 Hubei Feilihua Quartz Glass Co. Ltd.	32	0.01	25 Jiangsu Changshu Rural Commercial Bank Co. Ltd.	25	0.01
17 Hubei Huitian New Materials Co. Ltd.	26	0.01	3 Jiangsu Cnano Technology Co. Ltd.	20	-
6 Hubei Jumpcan Pharmaceutical Co. Ltd.	22	-	18 Jiangsu Dingsheng New Energy Materials Co. Ltd.	35	0.01
10 Hubei Xingfa Chemicals Group Co. Ltd.	46	0.01	126 Jiangsu Expressway Co. Ltd.	162	0.03
5 Huitongda Network Co. Ltd.	7	-	58 Jiangsu Financial Leasing Co. Ltd.	53	0.01
2 Huizhou Desay Sv Automotive Co. Ltd.	37	0.01	14 Jiangsu Guotai International Group Co. Ltd.	19	-
9 Humanwell Healthcare Group Co. Ltd.	24	0.01	3 Jiangsu Hengli Hydraulic Co. Ltd.	45	0.01
5 Hunan Aihua Group Co. Ltd.	13	-	15 Jiangsu Hengrui Pharmaceuticals Co. Ltd.	131	0.03
23 Hunan Er-Kang Pharmaceutical Co. Ltd.	13	-	21 Jiangsu Hengshun Vinegar Industry Co. Ltd.	24	0.01
12 Hunan Gold Corp. Ltd.	38	0.01	10 Jiangsu Huahong Technology Stock Co. Ltd.	20	-
9 Hunan Jiudian Pharmaceutical Co. Ltd.	21	-	37 Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	25	0.01
42 Hunan Silver Co. Ltd.	37	0.01	7 Jiangsu Jiejie Microelectronics Co. Ltd.	28	0.01
26 Hunan TV & Broadcast Intermediary Co. Ltd.	31	0.01	12 Jiangsu Kanion Pharmaceutical Co. Ltd.	26	0.01
11 Hunan Valin Steel Co. Ltd.	9	-	31 Jiangsu Linyang Energy Co. Ltd.	25	0.01
7 Hunan Zhongke Electric Co. Ltd.	21	-	6 Jiangsu Nata Opto-electronic Material Co. Ltd.	31	0.01
6 Hundsun Technologies, Inc.	25	0.01	10 Jiangsu Nwha Pharmaceutical Co. Ltd.	34	0.01
57 HUTCHMED China Ltd.	165	0.03	13 Jiangsu Phoenix Publishing & Media Corp. Ltd.	19	-
1 HUTCHMED China Ltd., ADR	13	-	12 Jiangsu Provincial Agricultural Reclamation & Development Corp.	16	-
9 HUYA, Inc.	26	0.01	5 Jiangsu Shemar Electric Co. Ltd.	31	0.01
39 Hygeia Healthcare Holdings Co. Ltd.	64	0.01	14 Jiangsu Shentong Valve Co. Ltd.	28	0.01
13 Hytera Communications Corp. Ltd.	23	0.01	9 Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	8	-
24 HyUnion Holding Co. Ltd.	28	0.01	45 Jiangsu Soho High Hope Group Corp.	20	-
57 iDreamSky Technology Holdings Ltd.	5	-			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 29.83% (continued)</b>			<b>China - 29.83% (continued)</b>				
36	Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	27	0.01	34	Leoch International Technology Ltd.	8	-
3	Jiangsu Xinquan Automotive Trim Co. Ltd.	32	0.01	8	Lepu Medical Technology Beijing Co. Ltd.	17	-
3	Jiangsu Yangnong Chemical Co. Ltd.	23	0.01	8	LexinFintech Holdings Ltd.	26	0.01
3	Jiangsu Yoke Technology Co. Ltd.	25	0.01	22	Leyard Optoelectronic Co. Ltd.	19	-
7	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	34	0.01	3	Li Auto, Inc.	51	0.01
31	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	20	-	108	Li Auto, Inc., ADR	999	0.21
19	Jiangsu Zhongtian Technology Co. Ltd.	43	0.01	9	Lianhe Chemical Technology Co. Ltd.	15	-
57	Jiangsu Zijin Rural Commercial Bank Co. Ltd.	23	0.01	7	Lier Chemical Co. Ltd.	13	-
48	Jiangxi Bank Co. Ltd.	4	-	222	Lifetech Scientific Corp.	55	0.01
174	Jiangxi Copper Co. Ltd.	689	0.14	64	Lingbao Gold Group Co. Ltd.	135	0.03
31	Jiangxi Ganyue Expressway Co. Ltd.	23	0.01	21	Lingyi iTech Guangdong Co.	42	0.01
4	Jiangxi Xinyu Guoke Technology Co. Ltd.	20	-	130	Linklogis, Inc.	40	0.01
10	Jiangzhong Pharmaceutical Co. Ltd.	31	0.01	42	LK Technology Holdings Ltd.	18	-
18	Jiayou International Logistics Co. Ltd.	34	0.01	16	Loncin Motor Co. Ltd.	32	0.01
61	Jihua Group Corp. Ltd.	30	0.01	232	Longfor Group Holdings Ltd.	292	0.06
147	Jinchuan Group International Resources Co. Ltd.	5	-	7	Longshine Technology Group Co. Ltd.	15	-
14	Jinduicheng Molybdenum Co. Ltd.	27	0.01	141	Lonking Holdings Ltd.	53	0.01
5	Jingjin Equipment, Inc.	12	-	23	Lotus Holdings Co. Ltd.	18	-
7	Jinlei Technology Co. Ltd.	27	0.01	2	Luoyang Xinqianglian Slewing Bearing Co. Ltd.	15	-
255	Jinxin Fertility Group Ltd.	79	0.02	14	Lushang Freda Pharmaceutical Co. Ltd.	15	-
17	Jinyu Bio-Technology Co. Ltd.	30	0.01	19	Luxi Chemical Group Co. Ltd.	40	0.01
13	Jinzai Food Group Co. Ltd.	21	-	22	Luxshare Precision Industry Co. Ltd.	179	0.04
14	Jiuzhitang Co. Ltd.	19	-	13	Luyang Energy-Saving Materials Co. Ltd.	21	-
44	JNBY Design Ltd.	112	0.02	224	Luye Pharma Group Ltd.	89	0.02
4	Joinn Laboratories China Co. Ltd., Class A	18	-	8	Maccura Biotechnology Co. Ltd.	14	-
12	Joinn Laboratories China Co. Ltd., Class H	25	0.01	10	Mango Excellent Media Co. Ltd.	36	0.01
32	Jointown Pharmaceutical Group Co. Ltd.	22	-	79	Maoyan Entertainment	70	0.01
4	Jones Tech PLC	21	-	1	Maxscend Microelectronics Co. Ltd.	14	-
12	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	31	0.01	7	Mayinglong Pharmaceutical Group Co. Ltd.	27	0.01
10	Joyoung Co. Ltd.	14	-	11	Medlive Technology Co. Ltd.	15	-
141	JS Global Lifestyle Co. Ltd.	35	0.01	56	Meinian Onehealth Healthcare Holdings Co. Ltd.	42	0.01
17	JSTI Group	20	-	99	Meitu, Inc.	111	0.02
10	Juwei Food Co. Ltd.	20	-	351	Meituan	4,547	0.94
27	JW Cayman Therapeutics Co. Ltd.	11	-	22	Mesnac Co. Ltd.	27	0.01
9	Kaishan Group Co. Ltd.	19	-	278	Metallurgical Corp. of China Ltd.	78	0.02
18	Kangji Medical Holdings Ltd.	21	-	183	Microport Cardioflow Medtech Corp.	28	0.01
14	Kanzhun Ltd.	150	0.03	26	MicroPort NeuroScientific Corp.	35	0.01
21	Keda Industrial Group Co. Ltd.	41	0.01	2	Micro-Tech Nanjing Co. Ltd.	27	0.01
3	Kehua Data Co. Ltd.	25	0.01	13	Midea Group Co. Ltd., Class A	141	0.03
12	Kidswant Children Products Co. Ltd.	16	-	38	Midea Real Estate Holding Ltd.	22	-
5	KingClean Electric Co. Ltd.	23	-	1	Milkyway Intelligent Supply Chain Service Group Co. Ltd.	10	-
67	Kingdee International Software Group Co. Ltd.	122	0.03	9	Ming Yang Smart Energy Group Ltd.	18	-
14	Kingnet Network Co. Ltd.	44	0.01	109	Ming Yuan Cloud Group Holdings Ltd.	44	0.01
66	Kingsoft Corp. Ltd.	243	0.05	88	MINISO Group Holding Ltd.	441	0.09
2	Konfoong Materials International Co. Ltd.	23	-	38	Minmetals Capital Co. Ltd.	30	0.01
11	KPC Pharmaceuticals, Inc.	20	-	16	Minmetals Development Co. Ltd.	20	-
299	Kuaishou Technology	2,623	0.54	44	Minth Group Ltd.	193	0.04
5	Kuang-Chi Technologies Co. Ltd.	31	0.01	15	MLS Co. Ltd.	21	-
31	Kuangda Technology Group Co. Ltd.	27	0.01	562	MMG Ltd.	502	0.10
5	Kunlun Tech Co. Ltd.	32	0.01	100	Mobvista, Inc.	189	0.04
2	Kunshan Dongwei Technology Co. Ltd.	12	-	180	MOG Digitech Holdings Ltd.	9	-
4	Kunshan Kinglai Hygienic Materials Co. Ltd.	31	0.01	2	Montage Technology Co. Ltd.	41	0.01
153	KWG Group Holdings Ltd.	4	-	14	Moon Environment Technology Co. Ltd.	27	0.01
5	Lancy Co. Ltd.	13	-	32	Morimatsu International Holdings Co. Ltd.	36	0.01
4	Lao Feng Xiang Co. Ltd.	22	-	7	Nanhua Futures Co. Ltd.	18	-
11	Laobaixing Pharmacy Chain JSC	26	0.01	32	NanJi E-Commerce Co. Ltd.	16	-
17	Launch Tech Co. Ltd.	18	-	4	Nanjing Hanrui Cobalt Co. Ltd.	27	0.01
19	LB Group Co. Ltd.	50	0.01	10	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	13	-
46	Legend Holdings Corp.	56	0.01	18	Nanjing Pharmaceutical Co. Ltd.	13	-
1,292	Lenovo Group Ltd.	1,618	0.34	13	Nanjing Xinjiekou Department Store Co. Ltd.	14	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 29.83% (continued)</b>			<b>China - 29.83% (continued)</b>		
7	26	0.01	9	18	-
27	85	0.02	32		
2	98	0.02		14	-
14	17	-	27	25	0.01
7	26	0.01	28	3,282	0.68
31	46	0.01	13	9	-
5	132	0.03	35	37	0.01
102	2,822	0.59	6	17	-
5	710	0.15	1,239	1,125	0.23
14	20	-	18	50	0.01
100	597	0.12	588	1,337	0.28
12	22	-	54	88	0.02
8	13	-	209	397	0.08
5	33	0.01	262	1,921	0.40
70	85	0.02	17	17	-
7	27	0.01	34	33	0.01
78	59	0.01	236	58	0.01
9	23	0.01	67	1,933	0.40
7	22	-	504	357	0.07
5	12	-	217	13	-
14	26	0.01	67	12	-
8	32	0.01	1	11	-
4	34	0.01	37	44	0.01
8	36	0.01	18	355	0.07
8	26	0.01	7	35	0.01
15	28	0.01	9	12	-
10	27	0.01	13	33	0.01
3	27	0.01	5	35	0.01
8	15	-	2	11	-
45	24	0.01	32	16	-
26	19	-	27	25	0.01
6	35	0.01	54	24	0.01
77	437	0.09	7	19	-
6	22	-	10	38	0.01
3	31	0.01	11	40	0.01
60	380	0.08	1	18	-
25	21	-	22	6	-
15	30	0.01	3	37	0.01
8	20	-	45	20	-
29	23	0.01	24	20	-
28	37	0.01	7	26	0.01
10	26	0.01	16	24	0.01
1	5	-	54	13	-
16	20	-	3	19	-
25	18	-	12	22	-
37	14	-	50	21	-
42	32	0.01	1	34	0.01
13	20	-	17	24	0.01
3	50	0.01	17	19	-
32	82	0.02	10	32	0.01
5	35	0.01	9	60	0.01
8	20	-	20	41	0.01
2	28	0.01	11	21	-
42	34	0.01	1	23	0.01
26	29	0.01	7	11	-
4	57	0.01	102	95	0.02
96	85	0.02		41	0.01
21	29	0.01	14	24	0.01
11	24	0.01	10	24	0.01
32	24	0.01	23	24	0.01
8	17	-	43	26	0.01
47	27	0.01	203	56	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 29.83% (continued)</b>			<b>China - 29.83% (continued)</b>		
9 Seazen Holdings Co. Ltd.	20	-	11 Shanghai Pret Composites Co. Ltd.	20	-
26 S-Enjoy Service Group Co. Ltd.	4	-	20 Shanghai Pudong Construction Co. Ltd.	21	-
5 Seres Group Co. Ltd.	89	0.02	130 Shanghai Pudong Development Bank Co. Ltd.	212	0.04
16 SF Holding Co. Ltd.	87	0.02	7 Shanghai Putailai New Energy Technology Group Co. Ltd.	26	0.01
2 SG Micro Corp.	19	-	25 Shanghai RAAS Blood Products Co. Ltd.	24	0.01
46 Shaanxi Construction Engineering Group Corp. Ltd.	24	0.01	36 Shanghai Rural Commercial Bank Co. Ltd.	48	0.01
44 Shaanxi Heima Coking Co. Ltd.	25	0.01	26 Shanghai Shibe Hi-Tech Co. Ltd.	22	-
18 Shandong Bohui Paper Industrial Co. Ltd.	16	-	15 Shanghai Shyndec Pharmaceutical Co. Ltd.	22	-
7 Shandong Buchang Pharmaceuticals Co. Ltd.	17	-	15 Shanghai Tongji Science & Technology Industrial Co. Ltd.	35	0.01
89 Shandong Gold Mining Co. Ltd.	399	0.08	29 Shanghai Tunnel Engineering Co. Ltd.	26	0.01
6 Shandong Head Group Co. Ltd.	11	-	7 Shanghai Vital Microtech Co. Ltd.	18	-
4 Shandong Himile Mechanical Science & Technology Co. Ltd.	39	0.01	10 Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	16	-
13 Shandong Hi-speed Co. Ltd.	16	-	6 Shanghai Yaoji Technology Co. Ltd.	20	-
22 Shandong Hi-Speed Road & Bridge Group Co. Ltd.	19	-	39 Shanghai Yuyuan Tourist Mart Group Co. Ltd.	29	0.01
15 Shandong Humon Smelting Co. Ltd.	27	0.01	5 Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	28	0.01
16 Shandong Jinjing Science & Technology Co. Ltd.	13	-	43 Shanghai Zhenhua Heavy Industries Co. Ltd.	28	0.01
22 Shandong Lukang Pharma	30	0.01	18 Shanghai Zhonggu Logistics Co. Ltd.	26	0.01
7 Shandong Pharmaceutical Glass Co. Ltd.	21	-	26 Shanghai Ziji Enterprise Group Co. Ltd.	27	0.01
15 Shandong Publishing & Media Co. Ltd.	18	-	11 Shanjin International Gold Co. Ltd.	33	0.01
2 Shandong Weifang Rainbow Chemical Co. Ltd.	24	0.01	2 Shannon Semiconductor Technology Co. Ltd.	33	0.01
232 Shandong Weigao Group Medical Polymer Co. Ltd.	165	0.03	17 Shantui Construction Machinery Co. Ltd.	25	0.01
5 Shandong WIT Dyne Health Co. Ltd.	23	-	27 Shanxi Securities Co. Ltd.	23	0.01
20 Shanghai Aerospace Automobile Electromechanical Co. Ltd.	26	0.01	30 Shanxi Taigang Stainless Steel Co. Ltd.	17	-
5 Shanghai Aiko Solar Energy Co. Ltd.	10	-	62 Shanying International Holding Co. Ltd.	15	-
1 Shanghai Allist Pharmaceuticals Co. Ltd.	20	-	10 Shengda Resources Co. Ltd.	36	0.01
5 Shanghai AtHub Co. Ltd.	25	0.01	7 Shenghe Resources Holding Co. Ltd.	21	-
14 Shanghai Bailian Group Co. Ltd.	18	-	8 Shengyi Technology Co. Ltd.	68	0.01
3 Shanghai Baolong Automotive Corp.	13	-	135 Shenwan Hongyuan Group Co. Ltd.	54	0.01
1 Shanghai BOCHU Electronic Technology Corp. Ltd.	20	-	31 Shenyang Jinbei Automotive Co. Ltd.	22	-
8 Shanghai Chicmax Cosmetic Co. Ltd.	84	0.02	1 Shenyang Xingqi Pharmaceutical Co. Ltd.	14	-
109 Shanghai Construction Group Co. Ltd.	42	0.01	22 Shenzhen Airport Co. Ltd.	22	-
166 Shanghai Electric Group Co. Ltd.	87	0.02	16 Shenzhen Aisidi Co. Ltd.	27	0.01
26 Shanghai Fosun Pharmaceutical Group Co. Ltd.	70	0.01	16 Shenzhen Batian Ecotypic Engineering Co. Ltd.	27	0.01
16 Shanghai Fudan Microelectronics Group Co. Ltd.	79	0.02	3 Shenzhen Capchem Technology Co. Ltd.	25	0.01
2 Shanghai Fullhan Microelectronics Co. Ltd.	11	-	20 Shenzhen Cereals Holdings Co. Ltd.	20	-
5 Shanghai Gentech Co. Ltd.	20	-	11 Shenzhen Click Technology Co. Ltd.	29	0.01
6 Shanghai Hanbell Precise Machinery Co. Ltd.	19	-	4 Shenzhen Desay Battery Technology Co.	16	-
6 Shanghai Haohai Biological Technology Co. Ltd.	20	-	3 Shenzhen Dynanonic Co. Ltd.	19	-
6 Shanghai Henlius Biotech, Inc.	56	0.01	5 Shenzhen Envicool Technology Co. Ltd.	46	0.01
7 Shanghai Huace Navigation Technology Ltd.	31	0.01	8 Shenzhen Everwin Precision Technology Co. Ltd.	46	0.01
21 Shanghai Huayi Group Co. Ltd.	23	0.01	40 Shenzhen Expressway Corp. Ltd.	38	0.01
134 Shanghai Industrial Urban Development Group Ltd.	6	-	14 Shenzhen Fastprint Circuit Tech Co. Ltd.	42	0.01
4 Shanghai INT Medical Instruments Co. Ltd.	14	-	64 Shenzhen Feima International Supply Chain Co. Ltd.	34	0.01
3 Shanghai International Airport Co. Ltd.	15	-	9 Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	9	-
6 Shanghai Jahwa United Co. Ltd.	20	-	17 Shenzhen Gongjin Electronics Co. Ltd.	28	0.01
2 Shanghai Jinjiang International Hotels Co. Ltd.	9	-	2 Shenzhen Goodix Technology Co. Ltd.	23	0.01
14 Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	20	-	19 Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	13	-
27 Shanghai Kaibao Pharmaceutical Co. Ltd.	24	0.01	2 Shenzhen Huaqiang Industry Co. Ltd.	5	-
12 Shanghai Lingang Holdings Corp. Ltd.	20	-	3 Shenzhen Inovance Technology Co. Ltd.	29	0.01
14 Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	16	-	160 Shenzhen International Holdings Ltd.	178	0.04
5 Shanghai M&G Stationery, Inc.	21	-	396 Shenzhen Investment Ltd.	45	0.01
6 Shanghai Mechanical & Electrical Industry Co. Ltd.	28	0.01	17 Shenzhen Invt Electric Co. Ltd.	20	-
1 Shanghai Medicilon, Inc.	8	-	14 Shenzhen Jufei Optoelectronics Co. Ltd.	13	-
2 Shanghai MicroPort Endovascular MedTech Group Co. Ltd.	22	-	4 Shenzhen Kaifa Technology Co. Ltd.	13	-
8 Shanghai Milkground Food Tech Co. Ltd.	31	0.01	1 Shenzhen Kangtai Biological Products Co. Ltd.	2	-
28 Shanghai New Power Automotive Technology Co. Ltd.	25	0.01	1 Shenzhen Kedali Industry Co. Ltd.	31	0.01
89 Shanghai Pharmaceuticals Holding Co. Ltd.	136	0.03	9 Shenzhen Kingdom Sci-Tech Co. Ltd.	19	-
			10 Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	19	-



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 29.83% (continued)</b>			<b>China - 29.83% (continued)</b>		
3	19	-	145	138	0.03
15	23	-	108	58	0.01
17	23	-	29	29	0.01
3	31	0.01	420	40	0.01
18	31	0.01	224	579	0.12
5	156	0.03	4	18	-
43	40	0.01	9	24	0.01
42	20	-	25	23	0.01
3	21	-	166	111	0.02
33	15	-	58	204	0.04
14	21	-	4	9	-
38	14	-	8	2	-
5	19	-	5	31	0.01
3	28	0.01	11	19	-
1	17	-	26	13	-
5	14	-	17	19	-
23	30	0.01	3	11	-
9	19	-	19	24	0.01
5	28	0.01	12	24	0.01
7	34	0.01	4	11	-
3	12	-	28	27	0.01
27	16	-	1	9	-
5	50	0.01	10	24	0.01
5	20	-	31	26	0.01
7	26	0.01	14	29	0.01
30	19	-	18	27	0.01
8	31	0.01	199	41	0.01
5	20	-	78	22	-
31	23	0.01	8	16	-
1	18	-	10	257	0.05
5	15	-	42	15	-
10	27	0.01	58	473	0.10
8	18	-	3	21	-
18	15	-	3	21	-
297	28	0.01	15	28	0.01
16	22	-	13	23	0.01
17	34	0.01	8	33	0.01
15	25	0.01	8	17	-
21	62	0.01	3	22	-
40	12	-	10	19	-
7	19	-	7	73	0.02
1	35	0.01	28	13	-
30	19	-	1	21	-
23	41	0.01	26	21	-
27	35	0.01	2	53	0.01
15	27	0.01	3	22	-
16	51	0.01	35	47	0.01
52	91	0.02	5	18	-
7	34	0.01	55	30	0.01
541	492	0.10	34	30	0.01
4	16	-	11	24	0.01
5	11	-	100	132	0.03
106	21	-	12	18	-
18	23	0.01	217	17,121	3.55
16	21	-	58	1,076	0.22
6	26	0.01	4	12	-
22	19	-	4	18	-
55	25	0.01	2	15	-
37	9	-	44	8	-
4	41	0.01	38	26	0.01
			82	33	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 29.83% (continued)</b>			<b>China - 29.83% (continued)</b>				
7	Tianjin 712 Communication & Broadcasting Co. Ltd.	22	-	40	Wasion Holdings Ltd.	72	0.02
18	Tianjin Chase Sun Pharmaceutical Co. Ltd.	10	-	9	Weibo Corp.	87	0.02
7	Tianjin Ringpu Bio-Technology Co. Ltd.	19	-	3	Weibo Corp., ADR	30	0.01
38	Tianjin TEDA Resources Recycling Group Co. Ltd.	24	0.01	9	Weifu High-Technology Group Co. Ltd.	25	0.01
30	Tianma Microelectronics Co. Ltd.	38	0.01	6	Weihai Guangwei Composites Co. Ltd.	25	0.01
6	Tianneng Battery Group Co. Ltd.	28	0.01	33	Weilong Delicious Global Holdings Ltd.	48	0.01
44	Tianneng Power International Ltd.	43	0.01	102	Weimob, Inc.	26	0.01
17	Tianqi Lithium Corp.	108	0.02	18	Wellhope Foods Co. Ltd.	19	-
23	Tianrun Industry Technology Co. Ltd.	20	-	14	Western Mining Co. Ltd.	46	0.01
19	Tianshan Aluminum Group Co. Ltd.	35	0.01	22	Western Securities Co. Ltd.	25	0.01
28	Tianshui Huatian Technology Co. Ltd.	44	0.01	2	Western Superconducting Technologies Co. Ltd.	20	-
7	Tibet Mineral Development Co. Ltd.	27	0.01	68	Wharf Holdings Ltd.	206	0.04
4	Tibet Rhodiola Pharmaceutical Holding Co.	21	-	4	Willfar Information Technology Co. Ltd.	21	-
32	Time Interconnect Technology Ltd.	68	0.01	13	Winall Hi-Tech Seed Co. Ltd.	22	-
27	Tinergy Chemical Co. Ltd.	19	-	13	Windey Energy Technology Group Co. Ltd.	31	0.01
142	Tingyi Cayman Islands Holding Corp.	218	0.05	4	Wingtech Technology Co. Ltd.	20	-
21	Titan Wind Energy Suzhou Co. Ltd.	21	-	3	Winner Medical Co. Ltd.	16	-
4	Tofflon Science & Technology Group Co. Ltd.	9	-	18	Winning Health Technology Group Co. Ltd.	22	-
16	Toly Bread Co. Ltd.	12	-	6	Wolong Electric Group Co. Ltd.	34	0.01
40	Tomson Group Ltd.	14	-	45	World Union Group, Inc.	19	-
184	Tongcheng Travel Holdings Ltd.	519	0.11	2	Wuhan Dr. Laser Technology Corp. Ltd.	18	-
21	Tongdao Liepin Group	10	-	15	Wuhan East Lake High Technology Group Co. Ltd.	20	-
9	TongFu Microelectronics Co. Ltd.	49	0.01	18	Wuhan Guide Infrared Co. Ltd.	31	0.01
244	Tongguan Gold Group Ltd.	88	0.02	3	Wuhan Jingce Electronic Group Co. Ltd.	29	0.01
14	Tonghua Dongbao Pharmaceutical Co. Ltd.	18	-	25	Wuhu Token Science Co. Ltd.	21	-
9	Tonghua Golden-Horse Pharmaceutical Industry Co. Ltd.	34	0.01	5	WUS Printed Circuit Kunshan Co. Ltd.	51	0.01
9	Tongkun Group Co. Ltd.	20	-	20	WuXi AppTec Co. Ltd.	263	0.05
22	Tongling Jingda Special Magnet Wire Co. Ltd.	33	0.01	4	Wuxi Autowell Technology Co. Ltd.	21	-
68	Tongling Nonferrous Metals Group Co. Ltd.	50	0.01	254	Wuxi Biologics Cayman, Inc.	1,025	0.21
57	Tongyu Heavy Industry Co. Ltd.	23	-	10	Wuxi Boton Technology Co. Ltd.	31	0.01
4	Topchoice Medical Corp.	26	0.01	8	Wuxi Huaguang Environment & Energy Group Co. Ltd.	22	-
14	Topsec Technologies Group, Inc.	18	-	28	Wuxi Rural Commercial Bank Co. Ltd.	24	0.01
413	Topsports International Holdings Ltd.	183	0.04	16	Wuxi Taiji Industry Ltd. Co.	18	-
61	TPV Technology Co. Ltd.	23	-	15	WuXi XDC Cayman, Inc.	127	0.03
28	Transfar Zhilian Co. Ltd.	23	0.01	44	XCMG Construction Machinery Co. Ltd.	64	0.01
36	TravelSky Technology Ltd.	49	0.01	30	XD, Inc.	272	0.06
10	Triangle Tyre Co. Ltd.	21	-	9	XGD, Inc.	33	0.01
27	Trip.com Group Ltd.	1,892	0.39	36	Xiabuxiabu Catering Management China Holdings Co. Ltd.	4	-
4	Trip.com Group Ltd., ADR	253	0.05	2	Xiamen Amoytop Biotech Co. Ltd.	27	0.01
20	Tsinghua Tongfang Co. Ltd.	24	0.01	27	Xiamen Bank Co. Ltd.	27	0.01
20	TSP Wind Power Group Co. Ltd.	23	-	28	Xiamen C & D, Inc.	39	0.01
14	Tuhu Car, Inc.	31	0.01	1	Xiamen Faratronic Co. Ltd.	18	-
1	Unigroup Guoxin Microelectronics Co. Ltd.	15	-	5	Xiamen Hongxin Electronics Technology Group, Inc.	19	-
93	Uni-President China Holdings Ltd.	99	0.02	7	Xiamen Intretech, Inc.	18	-
10	Unisplendour Corp. Ltd.	34	0.01	8	Xiamen Kingdomway Group Co.	21	-
10	Universal Scientific Industrial Shanghai Co. Ltd.	31	0.01	21	Xiamen Port Development Co. Ltd.	32	0.01
11	Valiant Co. Ltd.	21	-	5	Xiamen Tungsten Co. Ltd.	24	0.01
5	Vcanbio Cell & Gene Engineering Corp. Ltd.	20	-	22	Xiamen Xiangyu Co. Ltd.	26	0.01
37	Venus MedTech Hangzhou, Inc.	12	-	17	Xi'an Shaangu Power Co. Ltd.	21	-
11	Venustech Group, Inc.	24	0.01	4	Xi'an Triangle Defense Co. Ltd.	17	-
2	Verisilicon Microelectronics Shanghai Co. Ltd.	34	0.01	12	Xiangtan Electric Manufacturing Co. Ltd.	22	-
42	Vipshop Holdings Ltd.	833	0.17	16	Xiangtan Electrochemical Scientific Co. Ltd.	32	0.01
94	Viva Biotech Holdings	24	0.01	433	Xiaomi Corp.	2,300	0.48
4	Walvax Biotechnology Co. Ltd.	7	-	11	Xilinmen Furniture Co. Ltd.	32	0.01
11	Wanda Film Holding Co. Ltd.	18	-	12	Xinfengming Group Co. Ltd.	30	0.01
7	Wangneng Environment Co. Ltd.	17	-	37	Xinhua Winshare Publishing & Media Co. Ltd.	50	0.01
6	Wangsu Science & Technology Co. Ltd.	9	-	10	Xinhuanet Co. Ltd.	28	0.01
80	Wanguo Gold Group Ltd.	82	0.02	14	Xinjiang Xuefeng Sci-Tech Group Co. Ltd.	16	-
6	Wanhua Chemical Group Co. Ltd.	53	0.01	259	Xinyi Energy Holdings Ltd.	39	0.01
333	Want Want China Holdings Ltd.	200	0.04	9	Xizang Zhufeng Resources Co. Ltd.	18	-
19	Wanxiang Qianchao Co. Ltd.	33	0.01				



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>China - 29.83% (continued)</b>		
3 Zhuzhou Hongda Electronics Corp. Ltd.	16	-
13 Zhuzhou Times New Material Technology Co. Ltd.	25	0.01
12 Zonqing Environmental Ltd.	2	-
127 Zoomlion Heavy Industry Science & Technology Co. Ltd.	119	0.02
26 ZTO Express Cayman, Inc.	544	0.11
8 Zylox-Tonbridge Medical Technology Co. Ltd.	24	0.01
	<b>143,719</b>	<b>29.83</b>
<b>Colombia - 0.15%</b>		
26 Almacenes Exito SA	31	0.01
10 Celsia SA	13	-
12 Grupo Cibest SA (Colombia listing)	213	0.04
4 Grupo Cibest SA (US listing)	276	0.06
14 Interconexion Electrica SA ESP	97	0.02
27 Mineros SA	107	0.02
	<b>737</b>	<b>0.15</b>
<b>Czech Republic - 0.08%</b>		
5 Komerční Banka AS	251	0.05
17 Moneta Money Bank AS	155	0.03
	<b>406</b>	<b>0.08</b>
<b>Egypt - 0.01%</b>		
26 Commercial International Bank - Egypt (CIB)	58	0.01
	<b>58</b>	<b>0.01</b>
<b>Greece - 0.43%</b>		
4 Aktor SA Holding Co. Technical & Energy Projects	45	0.01
81 Alpha Bank SA	332	0.07
5 Athens International Airport SA	54	0.01
1 Athens Water Supply & Sewage Co. SA	12	-
2 Autohellas Tourist & Trading SA	26	0.01
4 Avax SA	12	-
3 Bank of Greece	53	0.01
2 Cenergy Holdings SA	40	0.01
8 Ellaktor SA	17	-
9 ElvalHalcor SA	35	0.01
82 Eurobank Ergasias Services & Holdings SA	323	0.07
6 Fourtis Holdings SA	26	0.01
2 GEK TERNA SA	54	0.01
5 Hellenic Telecommunications Organization SA	107	0.02
2 Ideal Holdings SA	11	-
7 Intracom Holdings SA	26	0.01
9 JUMBO SA	302	0.06
1 Kri-Kri Milk Industry SA	17	-
5 LAMDA Development SA	40	0.01
20 National Bank of Greece SA	311	0.06
12 Optima bank SA	109	0.02
1 Piraeus Port Authority SA	35	0.01
4 Quest Holdings SA	34	0.01
3 Sarantis SA	41	0.01
3 Thrace Plastics Holding & Co.	12	-
	<b>2,074</b>	<b>0.43</b>
<b>Hong Kong - 0.01%</b>		
188 Truly International Holdings Ltd.	26	0.01
	<b>26</b>	<b>0.01</b>
<b>Hungary - 0.22%</b>		
2 4iG Nyrt	29	0.01
1 ANY Security Printing Co.	12	-
24 Magyar Telekom Telecommunications PLC	130	0.03
7 OTP Bank Nyrt	761	0.16
4 Richter Gedeon Nyrt	105	0.02
	<b>1,037</b>	<b>0.22</b>

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>India - 15.51%</b>		
16 360 ONE WAM Ltd.	205	0.04
29 3i Infotech Ltd.	6	-
- 3M India Ltd.	94	0.02
4 63 Moons Technologies Ltd.	42	0.01
4 Aarti Industries Ltd.	17	-
2 Aavas Financiers Ltd.	42	0.01
5 ABB India Ltd.	262	0.06
1 Accelya Solutions India Ltd.	9	-
6 Action Construction Equipment Ltd.	65	0.01
5 Adani Green Energy Ltd.	60	0.01
5 ADF Foods Ltd.	13	-
114 Aditya Birla Capital Ltd.	458	0.10
34 Aditya Birla Fashion & Retail Ltd.	30	0.01
34 Aditya Birla Lifestyle Brands Ltd.	50	0.01
2 Aditya Birla Sun Life Asset Management Co. Ltd.	15	-
6 Aditya Vision Ltd.	34	0.01
3 Advanced Enzyme Technologies Ltd.	10	-
2 Advent Hotels International Pvt Ltd.	5	-
2 Ahluwalia Contracts India Ltd.	26	0.01
1 AIA Engineering Ltd.	55	0.01
5 Ajanta Pharma Ltd.	139	0.03
3 Ajmera Realty & Infra India Ltd.	32	0.01
2 Akzo Nobel India Ltd.	65	0.01
3 Alembic Pharmaceuticals Ltd.	26	0.01
3 Alkem Laboratories Ltd.	204	0.04
76 Allcargo Global Logistics Ltd.	11	-
14 Allcargo Global Ltd.	4	-
14 Allcargo Logistics Ltd.	2	-
3 Allied Digital Services Ltd.	6	-
8 Amara Raja Energy & Mobility Ltd.	81	0.02
1 Amber Enterprises India Ltd.	54	0.01
1 Amrutanjan Health Care Ltd.	8	-
3 Anant Raj Ltd.	22	0.01
7 Angel One Ltd.	226	0.05
1 Anup Engineering Ltd.	25	0.01
2 Apar Industries Ltd.	233	0.05
23 APL Apollo Tubes Ltd.	439	0.09
2 Apollo Pipes Ltd.	6	-
3 Aptech Ltd.	4	-
22 Aptus Value Housing Finance India Ltd.	70	0.02
15 Arvind Fashions Ltd.	85	0.02
1 Arvind SmartSpaces Ltd.	7	-
3 Ashapura Minechem Ltd.	25	0.01
5 Ashiana Housing Ltd.	16	-
443 Ashok Leyland Ltd.	787	0.16
15 Ashoka Buildcon Ltd.	30	0.01
18 Asian Paints Ltd.	592	0.12
14 Aster DM Healthcare Ltd.	106	0.02
2 Astra Microwave Products Ltd.	25	0.01
8 Astral Ltd.	129	0.03
1 AstraZeneca Pharma India Ltd.	60	0.01
2 AurionPro Solutions Ltd.	23	0.01
5 Aurobindo Pharma Ltd.	72	0.02
- Automotive Axles Ltd.	7	-
1 Avadh Sugar & Energy Ltd.	4	-
14 Avantel Ltd. (India listing)	25	0.01
4 Avanti Feeds Ltd.	36	0.01
3 Avenue Supermarts Ltd.	145	0.03
19 AWL Agri Business Ltd.	55	0.01
33 Axis Bank Ltd.	480	0.10
2 Axis Bank Ltd., GDR	117	0.02
2 AXISCADES Technologies Ltd.	24	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>India - 15.51% (continued)</b>			<b>India - 15.51% (continued)</b>				
2	Bajaj Auto Ltd.	224	0.05	30	Cholamandalam Investment & Finance Co. Ltd.	582	0.12
11	Bajaj Consumer Care Ltd.	32	0.01	8	CIE Automotive India Ltd.	36	0.01
95	Bajaj Finance Ltd.	1,107	0.23	2	Cigniti Technologies Ltd.	32	0.01
11	Bajaj Finserv Ltd.	265	0.06	1	Clean Science & Technology Ltd.	12	-
2	Bajaj Holdings & Investment Ltd.	211	0.04	9	CMS Info Systems Ltd.	34	0.01
1	Balaji Amines Ltd.	15	-	5	Cochin Shipyard Ltd.	96	0.02
14	Balrampur Chini Mills Ltd.	72	0.02	32	Coforge Ltd.	691	0.14
2	Balu Forge Industries Ltd.	16	-	13	Colgate-Palmolive India Ltd.	312	0.07
4	Banco Products India Ltd.	28	0.01	4	Computer Age Management Services Ltd.	182	0.04
113	Bandhan Bank Ltd.	191	0.04	18	Container Corp. of India Ltd.	103	0.02
63	Bank of India	103	0.02	1	Control Print Ltd.	10	-
62	Bank of Maharashtra	41	0.01	13	Coromandel International Ltd.	356	0.07
-	Bannari Amman Sugars Ltd.	9	-	1	Cosmo First Ltd.	9	-
2	BASF India Ltd.	78	0.02	1	Craftsman Automation Ltd.	113	0.02
8	Bata India Ltd.	86	0.02	6	CreditAccess Grameen Ltd.	88	0.02
2	Bayer CropScience Ltd.	119	0.03	1	CRISIL Ltd.	74	0.02
33	Berger Paints India Ltd.	209	0.04	44	Crompton Greaves Consumer Electricals Ltd.	132	0.03
3	BF Utilities Ltd.	19	-	12	Cummins India Ltd.	581	0.12
8	Bhansali Engineering Polymers Ltd.	9	-	10	Cyient Ltd.	120	0.03
1	Bharat Bijlee Ltd.	28	0.01	1	D.P. Abhushan Ltd.	12	-
-	Bharat Rasayan Ltd.	12	-	29	Dabur India Ltd.	169	0.04
73	Bharti Airtel Ltd.	1,717	0.36	3	Datamatics Global Services Ltd.	28	0.01
44	Biocon Ltd.	196	0.04	3	DB Corp. Ltd.	8	-
1	BirlaNu Ltd.	11	-	7	DCM Shriram Industries Ltd.	13	-
17	Birlasoft Ltd.	74	0.02	5	Deepak Fertilisers & Petrochemicals Corp. Ltd.	78	0.02
12	BL Kashyap & Sons Ltd.	7	-	4	Deepak Nitrite Ltd.	77	0.02
6	Black Box Ltd.	38	0.01	29	Delhivery Ltd.	141	0.03
7	Bliss Gvs Pharma Ltd.	13	-	42	DEN Networks Ltd.	15	-
-	Blue Dart Express Ltd.	26	0.01	17	Devyani International Ltd.	26	0.01
13	Blue Star Ltd.	249	0.05	6	Dhampur Sugar Mills Ltd.	9	-
7	Bluspring Enterprises Ltd.	6	-	3	Dhanlaxmi Bank Ltd.	1	-
2	Bombay Burmah Trading Co.	47	0.01	2	Dhanuka Agritech Ltd.	33	0.01
8	Bombay Dyeing & Manufacturing Co. Ltd.	13	-	7	Digitide Solutions Ltd.	11	-
-	Bosch Ltd.	168	0.04	5	Dilip Buildcon Ltd.	25	0.01
8	Brigade Enterprises Ltd.	76	0.02	93	Dish TV India Ltd.	4	-
188	Brightcom Group Ltd.	27	0.01	2	Dishman Carbogen Amcis Ltd.	6	-
6	Britannia Industries Ltd.	392	0.08	4	Dixon Technologies India Ltd.	597	0.12
18	Camlin Fine Sciences Ltd.	33	0.01	2	Dodla Dairy Ltd.	22	0.01
3	Campus Activewear Ltd.	11	-	4	Dr. Lal PathLabs Ltd.	131	0.03
13	Can Fin Homes Ltd.	131	0.03	45	Dr. Reddy's Laboratories Ltd.	632	0.13
6	Cantabil Retail India Ltd.	17	-	8	Dwarikesh Sugar Industries Ltd.	4	-
3	Capacite Infraprojects Ltd.	10	-	1	Dynacons Systems & Solutions Ltd.	13	-
2	Caplin Point Laboratories Ltd.	39	0.01	-	Dynamic Technologies Ltd.	14	-
5	Carborundum Universal Ltd.	53	0.01	120	Easy Trip Planners Ltd.	10	-
1	Care Ratings Ltd.	12	-	3	eClerx Services Ltd.	157	0.03
3	Cartrade Tech Ltd.	118	0.03	7	Eicher Motors Ltd.	570	0.12
2	Carysil Ltd.	22	0.01	13	EID Parry India Ltd.	148	0.03
79	Castrol India Ltd.	171	0.04	-	Eimco Elecon India Ltd.	6	-
2	CE Info Systems Ltd.	35	0.01	7	Elecon Engineering Co. Ltd.	41	0.01
2	Ceat Ltd.	65	0.01	20	Elgi Equipments Ltd.	113	0.02
7	Cello World Ltd.	48	0.01	26	Emami Ltd.	156	0.03
8	Cemindia Projects Ltd.	72	0.02	60	Embassy Developments Ltd.	52	0.01
10	Central Depository Services India Ltd.	182	0.04	1	Emcure Pharmaceuticals Ltd.	11	-
1	Century Enka Ltd.	5	-	3	Endurance Technologies Ltd.	74	0.02
4	Century Plyboards India Ltd.	37	0.01	27	Engineers India Ltd.	60	0.01
1	Cera Sanitaryware Ltd.	31	0.01	22	EPL Ltd.	51	0.01
34	CG Power & Industrial Solutions Ltd.	259	0.05	39	Equitas Small Finance Bank Ltd.	28	0.01
2	Chalet Hotels Ltd.	22	0.01	4	Eris Lifesciences Ltd.	72	0.02
14	Chambal Fertilisers & Chemicals Ltd.	71	0.02	-	ESAB India Ltd.	20	-
2	Chemplast Sanmar Ltd.	5	-	3	Escorts Kubota Ltd.	108	0.02
5	Choice International Ltd.	48	0.01	111	Eternal Ltd.	374	0.08
11	Cholamandalam Financial Holdings Ltd.	223	0.05	-	Ethos Ltd.	14	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 15.51% (continued)</b>			<b>India - 15.51% (continued)</b>		
9 Eureka Forbes Ltd.	66	0.01	10 Heritage Foods Ltd.	51	0.01
4 Eveready Industries India Ltd.	14	-	11 Hero MotoCorp Ltd.	753	0.16
5 Everest Kanto Cylinder Ltd.	6	-	2 Heubach Colorants India Ltd.	12	-
22 Exide Industries Ltd.	93	0.02	79 HFCL Ltd.	62	0.01
1 Expleo Solutions Ltd.	9	-	2 HG Infra Engineering Ltd.	18	-
4 FDC Ltd.	18	-	8 Himadri Speciality Chemical Ltd.	40	0.01
77 Federal Bank Ltd.	222	0.05	13 Himatsingka Seide Ltd.	18	-
1 FIEM Industries Ltd.	16	-	14 Hindustan Copper Ltd.	50	0.01
14 Filatex India Ltd.	8	-	3 Hindustan Foods Ltd.	20	-
1 Fine Organic Industries Ltd.	45	0.01	32 Hindustan Unilever Ltd.	887	0.18
25 Fineotex Chemical Ltd.	7	-	1 Hitachi Energy India Ltd.	363	0.08
3 Fino Payments Bank Ltd.	10	-	6 Home First Finance Co. India Ltd.	73	0.02
4 Finolex Cables Ltd.	37	0.01	- Honda India Power Products Ltd.	6	-
9 Finolex Industries Ltd.	17	-	10 Hubtown Ltd.	34	0.01
39 Firstsource Solutions Ltd.	151	0.03	3 Huhtamaki India Ltd.	8	-
1 Force Motors Ltd.	107	0.02	2 I G Petrochemicals Ltd.	7	-
27 Fortis Healthcare Ltd.	274	0.06	87 ICICI Bank Ltd.	1,354	0.28
113 FSN E-Commerce Ventures Ltd.	339	0.07	63 ICICI Bank Ltd., ADR	1,977	0.41
2 Fusion Finance Ltd. (non-voting rights)	2	-	8 ICICI Lombard General Insurance Co. Ltd.	186	0.04
3 Fusion Finance Ltd. (voting rights)	6	-	20 ICICI Prudential Life Insurance Co. Ltd.	139	0.03
1 G R Infraprojects Ltd.	15	-	- ICRA Ltd.	10	-
9 Gabriel India Ltd.	102	0.02	282 IDFC First Bank Ltd.	254	0.05
1 Galaxy Surfactants Ltd.	31	0.01	1 IFB Industries Ltd.	27	0.01
3 Ganesh Housing Ltd.	28	0.01	71 IFCI Ltd.	41	0.01
1 Garware Hi-Tech Films Ltd.	31	0.01	18 IIFL Capital Services Ltd.	66	0.01
2 Garware Technical Fibres Ltd.	14	-	8 IIFL Finance Ltd.	52	0.01
20 Gateway Distriparks Ltd.	14	-	57 India Power Corp. Ltd.	7	-
6 GE Vernova T&D India Ltd.	181	0.04	4 IndiaMart InterMesh Ltd.	114	0.02
2 Genesys International Corp. Ltd.	9	-	23 Indian Bank	226	0.05
5 GIC Housing Finance Ltd.	10	-	51 Indian Energy Exchange Ltd.	79	0.02
1 Gillette India Ltd.	68	0.01	14 Indian Hotels Co. Ltd.	116	0.02
2 Gland Pharma Ltd.	38	0.01	21 Indian Railway Catering & Tourism Corp. Ltd.	159	0.03
4 GlaxoSmithKline Pharmaceuticals Ltd.	103	0.02	59 Indian Railway Finance Corp. Ltd.	77	0.02
11 Glenmark Pharmaceuticals Ltd.	236	0.05	4 Indigo Paints Ltd.	56	0.01
7 Global Health Ltd.	99	0.02	1 Indo Tech Transformers Ltd.	10	-
3 GMM Pfaunder Ltd.	40	0.01	3 Indoco Remedies Ltd.	8	-
203 GMR Airports Ltd.	247	0.05	4 IndoStar Capital Finance Ltd.	12	-
1 GOCL Corp. Ltd.	5	-	5 Indraprastha Medical Corp. Ltd.	32	0.01
17 Godrej Consumer Products Ltd.	222	0.05	9 IndusInd Bank Ltd.	87	0.02
11 Godrej Properties Ltd.	259	0.05	15 Infibeam Avenues Ltd.	2	-
10 Gokul Agro Resources Ltd.	23	0.01	61 Infibeam Avenues Ltd. (Domestic)	13	-
2 Goldiam International Ltd.	11	-	32 Info Edge India Ltd.	472	0.10
7 Granules India Ltd.	45	0.01	162 Infosys Ltd.	2,842	0.59
2 Gravita India Ltd.	41	0.01	41 Infosys Ltd., ADR	725	0.15
6 Greaves Cotton Ltd.	14	-	1 Ingersoll Rand India Ltd.	42	0.01
8 Greenlam Industries Ltd.	22	0.01	11 Inox Green Energy Services Ltd.	27	0.01
7 Greenply Industries Ltd.	24	0.01	1 INOX India Ltd.	16	-
2 Grindwell Norton Ltd.	39	0.01	11 Inox Wind Ltd.	17	-
3 Gufic Biosciences Ltd.	11	-	- Insecticides India Ltd.	3	-
23 Gujarat Pipavav Port Ltd.	47	0.01	6 Intellect Design Arena Ltd.	75	0.02
15 Gujarat State Fertilizers & Chemicals Ltd.	31	0.01	12 IOL Chemicals & Pharmaceuticals Ltd.	12	-
3 Gulf Oil Lubricants India Ltd.	34	0.01	9 ION Exchange India Ltd.	34	0.01
4 Happiest Minds Technologies Ltd.	23	0.01	109 IRB Infrastructure Developers Ltd.	53	0.01
50 Hathway Cable & Datacom Ltd.	7	-	26 IRCON International Ltd.	47	0.01
4 Hatsun Agro Product Ltd.	47	0.01	2 ISGEC Heavy Engineering Ltd.	16	-
11 Havells India Ltd.	178	0.04	12 ITC Hotels Ltd.	28	0.01
7 HBL Engineering Ltd.	67	0.01	4 J Kumar Infraprojects Ltd.	24	0.01
44 HCL Technologies Ltd.	802	0.17	14 Jagran Prakashan Ltd.	11	-
11 HDFC Asset Management Co. Ltd.	343	0.07	12 Jain Irrigation Systems Ltd.	6	-
19 HDFC Bank Ltd.	213	0.04	48 Jammu & Kashmir Bank Ltd.	57	0.01
27 HDFC Life Insurance Co. Ltd.	234	0.05	27 Jamna Auto Industries Ltd.	34	0.01
3 HealthCare Global Enterprises Ltd.	25	0.01	2 Jash Engineering Ltd.	12	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 15.51% (continued)</b>			<b>India - 15.51% (continued)</b>		
4	78	0.02	8	28	0.01
13	24	0.01	2	13	-
18	157	0.03	13	19	-
171	588	0.12	21	15	-
2	6	-	28	89	0.02
5	19	-	7	180	0.04
7	33	0.01	1	15	-
65	105	0.02	73	585	0.12
6	10	-	15	33	0.01
5	60	0.01	3	520	0.11
5	18	-	7	23	0.01
4	29	0.01	2	40	0.01
11	36	0.01	1	7	-
74	9	-	10	193	0.04
12	157	0.03	28	363	0.08
23	133	0.03	2	13	-
14	4	-	4	113	0.02
18	47	0.01	5	25	0.01
33	78	0.02	8	69	0.01
2	24	0.01	8	6	-
-	20	-	2	21	-
-	8	-	2	53	0.01
10	73	0.02	6	36	0.01
6	259	0.05	6	24	0.01
29	6	-	1	8	-
-	11	-	1	10	-
1	8	-	28	14	-
3	19	-	247	126	0.03
4	29	0.01	13	408	0.09
3	55	0.01	1	16	-
-	9	-	7	299	0.06
9	111	0.02	-	24	0.01
3	42	0.01	7	159	0.03
5	13	-	5	51	0.01
11	21	0.01	7	12	-
3	12	-	15	42	0.01
27	636	0.13	76	99	0.02
20	269	0.06	1	9	-
8	36	0.01	1	7	-
23	178	0.04	1	20	-
2	15	-	2	77	0.02
7	57	0.01	48	24	0.01
2	8	-	-	15	-
4	24	0.01	5	53	0.01
8	16	-	11	49	0.01
1	25	0.01	6	6	-
36	223	0.05	1	10	-
9	3	-	17	164	0.03
32	19	-	2	8	-
10	132	0.03	7	14	-
-	33	0.01	1	12	-
7	91	0.02	2	7	-
18	82	0.02	1	14	-
2	40	0.01	2	139	0.03
13	293	0.06	8	154	0.03
1	8	-	24	348	0.07
-	51	0.01	2	41	0.01
4	25	0.01	3	294	0.06
41	171	0.04	10	22	0.01
43	1,792	0.37	49	21	-
4	14	-	2	8	-
7	31	0.01	6	22	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>India - 15.51% (continued)</b>			<b>India - 15.51% (continued)</b>				
15	Paramount Communications Ltd.	7	-	11	Religare Enterprises Ltd.	31	0.01
8	Patanjali Foods Ltd.	52	0.01	5	Responsive Industries Ltd.	11	-
56	Patel Engineering Ltd.	23	0.01	4	Rhi Magnesita India Ltd.	19	-
286	PC Jeweller Ltd.	32	0.01	7	Rico Auto Industries Ltd.	10	-
2	PCBL Chemical Ltd.	8	-	12	RITES Ltd.	33	0.01
4	PDS Ltd.	18	-	3	Rossari Biotech Ltd.	18	-
1	Pearl Global Industries Ltd.	24	0.01	4	Route Mobile Ltd.	27	0.01
16	Persistent Systems Ltd.	1,123	0.23	-	RPG Life Sciences Ltd.	10	-
13	Phoenix Mills Ltd.	253	0.05	2	RPSG Ventures Ltd.	17	-
8	PI Industries Ltd.	313	0.07	3	Rupa & Co. Ltd.	7	-
27	Pidilite Industries Ltd.	440	0.09	2	Safari Industries India Ltd.	52	0.01
10	Piramal Finance Ltd.	180	0.04	6	Saksoft Ltd.	13	-
18	Piramal Pharma Ltd.	38	0.01	95	Salasar Techno Engineering Ltd.	11	-
1	Pitti Engineering Ltd.	7	-	69	Sammaan Capital Ltd.	120	0.03
1	PIX Transmissions Ltd.	10	-	428	Samvardhana Motherson International Ltd.	560	0.12
7	PNB Gilts Ltd.	6	-	1	Sandhar Technologies Ltd.	8	-
18	PNB Housing Finance Ltd.	185	0.04	5	Sanghvi Movers Ltd.	17	-
8	PNC Infratech Ltd.	21	0.01	1	Sanofi Consumer Healthcare India Ltd.	39	0.01
1	Pokarna Ltd.	15	-	1	Sanofi India Ltd.	52	0.01
4	Polycab India Ltd.	305	0.06	3	Sansera Engineering Ltd.	54	0.01
4	Polyplex Corp. Ltd.	41	0.01	1	Sasken Technologies Ltd.	15	-
15	Poonawalla Fincorp Ltd.	83	0.02	6	Satin Creditcare Network Ltd.	11	-
227	Power Finance Corp. Ltd.	923	0.19	3	Savita Oil Technologies Ltd.	12	-
150	Power Grid Corp. of India Ltd.	453	0.09	23	SBI Cards & Payment Services Ltd.	231	0.05
1	Power Mech Projects Ltd.	35	0.01	24	SBI Life Insurance Co. Ltd.	530	0.11
16	Praj Industries Ltd.	55	0.01	4	Schaeffler India Ltd.	182	0.04
1	Prataap Snacks Ltd.	10	-	5	Schneider Electric Infrastructure Ltd.	42	0.01
5	Precision Wires India Ltd.	13	-	1	SEAMEC Ltd.	13	-
4	Prestige Estates Projects Ltd.	76	0.02	6	Senco Gold Ltd.	21	-
9	Pricol Ltd.	66	0.01	88	SEPC Ltd.	10	-
2	Prince Pipes & Fittings Ltd.	7	-	6	SH Kelkar & Co. Ltd.	12	-
1	Privi Speciality Chemicals Ltd.	19	-	1	Shaily Engineering Plastics Ltd.	21	-
1	Procter & Gamble Health Ltd.	73	0.02	2	Shakti Pumps India Ltd.	15	-
-	Procter & Gamble Hygiene & Health Care Ltd.	9	-	3	Shalby Ltd.	7	-
2	PSP Projects Ltd.	16	-	1	Shankara Buildpro Ltd.	10	-
35	PTC India Financial Services Ltd.	13	-	2	Shanthi Gears Ltd.	9	-
29	PTC India Ltd.	51	0.01	2	Sharda Cropchem Ltd.	18	-
5	Puravankara Ltd.	15	-	6	Share India Securities Ltd.	11	-
7	Quess Corp. Ltd.	16	-	4	Sheela Foam Ltd.	26	0.01
5	R Systems International Ltd.	22	0.01	8	Shilpa Medicare Ltd.	32	0.01
32	Rail Vikas Nigam Ltd.	116	0.02	5	Shivalik Bimetal Controls Ltd.	25	0.01
13	Railtel Corp. of India Ltd.	50	0.01	3	Shoppers Stop Ltd.	15	-
5	Rajesh Exports Ltd.	11	-	19	Shriram EPC Ltd.	2	-
9	Rallis India Ltd.	26	0.01	76	Shriram Finance Ltd.	733	0.15
1	Ram Ratna Wires Ltd.	9	-	8	Shriram Properties Ltd.	8	-
5	Ramco Industries Ltd.	21	-	2	Siemens Energy India Ltd.	67	0.01
2	Ramco Systems Ltd.	10	-	2	Siemens Ltd.	70	0.02
8	Ramkrishna Forgings Ltd.	47	0.01	3	SIS Ltd.	11	-
2	Ramky Infrastructure Ltd.	16	-	1	SJS Enterprises Ltd.	17	-
-	Rane Holdings Ltd.	7	-	72	SJVN Ltd.	63	0.01
1	Rane Madras Ltd.	9	-	3	SKF India Industrial Ltd.	82	0.02
4	Rategain Travel Technologies Ltd.	36	0.01	3	SKF India Ltd.	58	0.01
3	Ratnamani Metals & Tubes Ltd.	90	0.02	3	Skipper Ltd.	18	-
50	RattanIndia Enterprises Ltd.	25	0.01	1	SML Mahindra Ltd.	19	-
1	Raymond Lifestyle Ltd.	14	-	3	Sobha Ltd.	56	0.01
2	Raymond Ltd.	13	-	1	Somany Ceramics Ltd.	6	-
2	Raymond Realty Ltd.	13	-	9	Sona Blw Precision Forgings Ltd.	51	0.01
39	RBL Bank Ltd.	135	0.03	21	Sonata Software Ltd.	84	0.02
203	REC Ltd.	820	0.17	1	SP Apparels Ltd.	6	-
99	Redington Ltd.	313	0.07	1	Spandana Sphoorty Financial Ltd. (non-voting rights)	1	-
22	Redtape Ltd.	32	0.01	4	Spandana Sphoorty Financial Ltd. (voting rights)	11	-
1	Reliance Industrial Infrastructure Ltd.	13	-				



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 15.51% (continued)</b>			<b>India - 15.51% (continued)</b>		
6 SRF Ltd.	200	0.04	14 Triveni Turbine Ltd.	82	0.02
12 Star Health & Allied Insurance Co. Ltd.	66	0.01	3 TTK Prestige Ltd.	21	-
8 State Bank of India	86	0.02	9 Tube Investments of India Ltd.	266	0.06
3 State Bank of India, GDR	287	0.06	1 TVS Holdings Ltd.	104	0.02
1 Stove Kraft Ltd.	7	-	15 TVS Motor Co. Ltd.	595	0.12
5 Strides Pharma Science Ltd.	48	0.01	7 TVS Supply Chain Solutions Ltd.	9	-
1 Stylam Industries Ltd.	23	0.01	2 Uflex Ltd.	13	-
55 Subex Ltd.	7	-	1 Universal Cables Ltd.	10	-
1 Subros Ltd.	11	-	11 UNO Minda Ltd.	158	0.03
3 Sudarshan Chemical Industries Ltd.	31	0.01	46 UPL Ltd.	392	0.08
8 Sumitomo Chemical India Ltd.	42	0.01	7 Usha Martin Ltd.	36	0.01
19 Sun Pharmaceutical Industries Ltd.	380	0.08	1 V2 Retail Ltd.	25	0.01
12 Sun TV Network Ltd.	74	0.02	6 VA Tech Wabag Ltd.	96	0.02
6 Sundaram Finance Ltd.	299	0.06	- Vadilal Industries Ltd.	25	0.01
7 Sunteck Realty Ltd.	33	0.01	8 Vaibhav Global Ltd.	20	-
6 Suprajit Engineering Ltd.	32	0.01	17 Valor Estate Ltd.	25	0.01
7 Supreme Industries Ltd.	273	0.06	2 Varroc Engineering Ltd.	15	-
8 Supreme Petrochem Ltd.	57	0.01	39 Varun Beverages Ltd.	212	0.04
2 Supriya Lifescience Ltd.	20	-	6 Vedant Fashions Ltd.	41	0.01
6 Surya Roshni Ltd.	18	-	1 Veedol Corp. Ltd.	18	-
5 Suryoday Small Finance Bank Ltd.	7	-	8 Vesuvius India Ltd.	44	0.01
- Suyog Telematics Ltd.	4	-	22 V-Guard Industries Ltd.	86	0.02
763 Suzlon Energy Ltd.	464	0.10	1 Vidhi Specialty Food Ingredients Ltd.	2	-
2 Swan Corp. Ltd.	11	-	8 Vijaya Diagnostic Centre Ltd.	94	0.02
1 Swaraj Engines Ltd.	28	0.01	4 Vimta Labs Ltd.	26	0.01
3 Symphony Ltd.	34	0.01	1 Vinati Organics Ltd.	22	0.01
18 Syngene International Ltd.	131	0.03	1 Vindhya Teleshops Ltd.	10	-
3 Talbros Automotive Components Ltd.	8	-	2 Vishnu Chemicals Ltd.	12	-
10 Tanla Platforms Ltd.	65	0.01	899 Vodafone Idea Ltd.	101	0.02
8 TARC Ltd.	13	-	1 Voltamp Transformers Ltd.	64	0.01
- Tasty Bite Eatables Ltd.	10	-	12 Voltas Ltd.	187	0.04
13 Tata Communications Ltd.	260	0.05	7 VRL Logistics Ltd.	20	-
58 Tata Consultancy Services Ltd.	2,030	0.42	- VST Tillers Tractors Ltd.	23	0.01
19 Tata Consumer Products Ltd.	243	0.05	7 Welspun Corp. Ltd.	64	0.01
4 Tata Elxsi Ltd.	219	0.05	5 Welspun Enterprises Ltd.	30	0.01
131 Tata Motors Ltd.	514	0.11	- Wendt India Ltd.	8	-
131 Tata Motors Passenger Vehicles Ltd.	523	0.11	2 West Coast Paper Mills Ltd.	11	-
1 TCI Express Ltd.	4	-	1 Wheels India Ltd.	12	-
- TCPL Packaging Ltd.	9	-	3 Whirlpool of India Ltd.	37	0.01
13 TD Power Systems Ltd.	109	0.02	97 Wipro Ltd.	270	0.06
1 TeamLease Services Ltd.	19	-	5 Wockhardt Ltd.	67	0.01
41 Tech Mahindra Ltd.	691	0.14	1 Wonderla Holidays Ltd.	7	-
4 Techno Electric & Engineering Co. Ltd.	48	0.01	87 Yaari Digital Integrated Services Ltd.	19	-
- Technocraft Industries India Ltd.	9	-	87 Zee Entertainment Enterprises Ltd.	99	0.02
1 Tega Industries Ltd.	25	0.01	12 Zensar Technologies Ltd.	100	0.02
16 Texmaco Rail & Engineering Ltd.	23	0.01	- ZF Commercial Vehicle Control Systems India Ltd.	39	0.01
1 Thejo Engineering Ltd.	13	-	15 Zydus Lifesciences Ltd.	155	0.03
2 Thermax Ltd.	61	0.01	8 Zydus Wellness Ltd.	39	0.01
6 Thirumalai Chemicals Ltd.	16	-			
12 Thomas Cook India Ltd.	20	-		<b>74,733</b>	<b>15.51</b>
6 Thyrocare Technologies Ltd.	32	0.01	<b>Indonesia - 0.47%</b>		
23 Time Technoplast Ltd.	51	0.01	503 Adhi Karya Persero Tbk. PT	8	-
3 Timken India Ltd.	111	0.02	336 Adi Sarana Armada Tbk. PT	22	0.01
6 Tips Music Ltd.	35	0.01	1,114 Alam Sutera Realty Tbk. PT	11	-
5 Titagarh Rail System Ltd.	49	0.01	118 Allo Bank Indonesia Tbk. PT	11	-
22 Titan Co. Ltd.	984	0.20	120 Amman Mineral Internasional PT	47	0.01
6 Torrent Pharmaceuticals Ltd.	228	0.05	292 Arwana Citramulia Tbk. PT	9	-
81 Tourism Finance Corp. of India Ltd.	66	0.01	631 Aspirasi Hidup Indonesia Tbk. PT	16	-
4 TransIndia Real Estate Ltd.	1	-	62 Astra Otoparts Tbk. PT	10	-
1 Transport Corp. of India Ltd.	16	-	175 Asuransi Tugu Pratama Indonesia Tbk. PT	11	-
7 Trent Ltd.	327	0.07	1,412 Avia Avian Tbk. PT	39	0.01
7 Triveni Engineering & Industries Ltd.	28	0.01	39 Bank Aladin Syariah Tbk. PT	2	-
			608 Bank Mayapada International Tbk. PT	9	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Indonesia - 0.47% (continued)</b>				<b>Korea, Republic of - 12.76% (continued)</b>			
1,400	Bank Neo Commerce Tbk. PT	37	0.01	2	Aekyung Chemical Co. Ltd.	11	-
254	Bank OCBC Nisp Tbk. PT	21	-	1	Aekyung Industrial Co. Ltd.	8	-
283	Bank Tabungan Negara Persero Tbk. PT	20	-	24	AeroSpace Technology of Korea, Inc.	10	-
332	Barito Pacific Tbk. PT	71	0.02	8	Agabang & Co.	26	0.01
551	BFI Finance Indonesia Tbk. PT	25	0.01	-	Ahrlab, Inc.	17	-
89	Blue Bird Tbk. PT	9	-	7	Air Busan Co. Ltd.	8	-
7,093	Bukalapak.com Tbk. PT	72	0.02	2	Alteogen, Inc.	714	0.15
1,503	Bumi Resources Minerals Tbk. PT	88	0.02	8	ALUKO Co. Ltd.	10	-
317	Bumi Serpong Damai Tbk. PT	18	-	4	Amicogen, Inc.	8	-
285	Capital Financial Indonesia Tbk. PT	26	0.01	3	Amorepacific Corp.	234	0.05
43	Chandra Asri Pacific Tbk. PT	19	-	3	Amorepacific Holdings Corp.	67	0.01
132	Cisarua Mountain Dairy Tbk. PT	49	0.01	8	Anam Electronics Co. Ltd.	7	-
128	Citra Marga Nusaphala Persada Tbk. PT	10	-	4	Ananti, Inc.	18	-
1,556	Dayamitra Telekomunikasi PT	57	0.01	1	Anapass, Inc.	12	-
1,401	Elang Mahkota Teknologi Tbk. PT	103	0.02	6	ANIPLUS, Inc.	15	-
1,069	Erajaya Swasembada Tbk. PT	27	0.01	3	Aplus Asset Advisor Co. Ltd.	19	-
300	Gajah Tunggal Tbk. PT	19	-	11	Aprogen Biologics	4	-
390	Garudafood Putra Putri Jaya Tbk. PT	9	-	6	Asia Paper Manufacturing Co. Ltd.	29	0.01
24	Hexindo Adiperkasa Tbk. PT	7	-	7	Atinum Investment Co. Ltd.	13	-
471	Impack Pratama Industri Tbk. PT	89	0.02	5	ATON, Inc.	21	0.01
88	Indofood CBP Sukses Makmur Tbk. PT	45	0.01	2	Avaco Co. Ltd.	20	0.01
112	Indomobil Sukses Internasional Tbk. PT	8	-	4	Baiksan Co. Ltd.	31	0.01
790	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	26	0.01	4	BGF Co. Ltd.	10	-
1,678	Intiland Development Tbk. PT	14	-	4	BGFecomaterials Co. Ltd.	8	-
179	Jasa Marga Persero Tbk. PT	37	0.01	3	BH Co. Ltd.	36	0.01
1,284	Kalbe Farma Tbk. PT	93	0.02	2	BHI Co. Ltd.	52	0.01
1,758	Kawasan Industri Jababeka Tbk. PT	19	-	1	Binggrae Co. Ltd.	27	0.01
629	Map Aktif Adiperkasa PT	28	0.01	3	Bio Plus Co. Ltd.	12	-
428	Mayora Indah Tbk. PT	56	0.01	1	Bioneer Corp.	11	-
77	MD Entertainment Tbk. PT	37	0.01	4	BioNote, Inc.	13	-
443	Media Nusantara Citra Tbk. PT	7	-	6	BNC Korea Co. Ltd.	23	0.01
617	Medikaloka Hermina Tbk. PT	52	0.01	19	BNK Financial Group, Inc.	194	0.04
1,080	Metro Healthcare Indonesia Tbk. PT	24	0.01	2	Boditech Med, Inc.	23	0.01
744	Metrodata Electronics Tbk. PT	27	0.01	4	Boryung	23	0.01
890	Midi Utama Indonesia Tbk. PT	20	-	3	Bukwang Pharmaceutical Co. Ltd.	8	-
489	Mitra Adiperkasa Tbk. PT	36	0.01	-	BYC Co. Ltd.	8	-
153	Mitra Keluarga Karyasehat Tbk. PT	23	0.01	8	Byucksan Corp.	9	-
288	Mitra Pinasthika Mustika Tbk. PT	17	-	1	C&G Hi Tech Co. Ltd.	10	-
416	MNC Digital Entertainment Tbk. PT	10	-	2	Cafe24 Corp.	40	0.01
3,975	MNC Tourism Indonesia Tbk. PT	32	0.01	3	Cape Industries Ltd.	21	0.01
1,599	Panin Financial Tbk. PT	26	0.01	1	Caregen Co. Ltd.	55	0.01
117	Petrosea Tbk. PT	70	0.02	1	Celltrion Pharm, Inc.	59	0.01
132	PP Persero Tbk. PT	3	-	2	Celltrion, Inc.	305	0.06
31	Prodia Widyahusada Tbk. PT	4	-	14	Cheil Worldwide, Inc.	213	0.05
1,145	Puradelta Lestari Tbk. PT	9	-	1	Chemtronics Co. Ltd.	28	0.01
2,695	Sarana Menara Nusantara Tbk. PT	88	0.02	2	Chemtros Co. Ltd.	6	-
278	Selamat Sempurna Tbk. PT	28	0.01	1	Cheryong Electric Co. Ltd.	28	0.01
1,053	Sumber Alfaria Trijaya Tbk. PT	114	0.02	16	ChinHung International, Inc.	7	-
205	Sumber Tani Agung Resources Tbk. PT	17	-	1	Chips&Media, Inc.	9	-
444	Summarecon Agung Tbk. PT	10	-	8	Choil Aluminum Co. Ltd.	7	-
1,635	Surya Citra Media Tbk. PT	38	0.01	1	Chong Kun Dang Pharmaceutical Corp.	52	0.01
441	Surya Semesta Internusa Tbk. PT	50	0.01	-	Chongkundang Holdings Corp.	8	-
101	Tempo Scan Pacific Tbk. PT	17	-	2	Chorokbaem Media Co. Ltd.	6	-
258	Tower Bersama Infrastructure Tbk. PT	31	0.01	-	Chunbo Co. Ltd.	8	-
1,034	Unilever Indonesia Tbk. PT	162	0.03	7	CJ CGV Co. Ltd.	29	0.01
482	Wijaya Karya Persero Tbk. PT	2	-	2	CJ Corp.	212	0.04
		<b>2,251</b>	<b>0.47</b>	1	CJ ENM Co. Ltd.	64	0.01
				1	CJ Freshway Corp.	11	-
<b>Korea, Republic of - 12.76%</b>				1	CJ Logistics Corp.	65	0.01
1	ABLBio, Inc.	150	0.03	3	Classys, Inc.	137	0.03
-	ADTechnology Co. Ltd.	5	-	1	CLIO Cosmetics Co. Ltd.	9	-
1	Advanced Nano Products Co. Ltd.	18	-	11	CMG Pharmaceutical Co. Ltd.	16	-
2	Advanced Process Systems Corp.	25	0.01				

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 12.76% (continued)</b>			<b>Korea, Republic of - 12.76% (continued)</b>		
- Com2uS Holdings Corp.	5	-	7 Dongjin Semichem Co. Ltd.	184	0.04
1 Com2uSCorp	16	-	2 Dongkoo Bio & Pharma Co. Ltd.	9	-
1 Cosmax BTI, Inc.	7	-	3 DongKook Pharmaceutical Co. Ltd.	32	0.01
1 Cosmax, Inc.	127	0.03	1 Dongkuk Holdings Co. Ltd.	4	-
1 Cosmecca Korea Co. Ltd.	47	0.01	2 Dongkuk Steel Mill Co. Ltd.	13	-
1 CosmoAM&T Co. Ltd.	21	0.01	6 Dongkuk Structures & Construction Co. Ltd.	8	-
1 Cosmochemical Co. Ltd.	15	-	2 Dongsuh Cos., Inc.	35	0.01
10 Coway Co. Ltd.	589	0.12	3 Dongsung Chemical Co. Ltd.	10	-
2 Cowintech Co. Ltd.	19	-	2 Dongsung Finetec Co. Ltd.	35	0.01
6 Creative & Innovative System	31	0.01	1 Dongwha Enterprise Co. Ltd.	6	-
2 CrystalGenomics Invites Co. Ltd.	2	-	2 Dongwha Pharm Co. Ltd.	7	-
3 CS Wind Corp.	94	0.02	2 Dongwon Development Co. Ltd.	4	-
2 Cube Entertainment, Inc.	14	-	- Dongwon Industries Co. Ltd.	12	-
1 Cuckoo Holdings Co. Ltd.	16	-	1 Dongwon Systems Corp.	11	-
1 Cuckoo Homesys Co. Ltd.	10	-	1 Dongwoon Anatech Co. Ltd.	25	0.01
2 Cymechs, Inc.	25	0.01	1 Dongyang E&P, Inc.	15	-
2 D.I Corp.	22	0.01	7 Doosan Bobcat, Inc.	265	0.06
5 Dae Won Kang Up Co. Ltd.	14	-	1 Doosan Co. Ltd.	382	0.08
- Daebo Magnetic Co. Ltd.	4	-	8 Doosan Enerbility Co. Ltd.	424	0.09
1 Daebongls Co. Ltd.	9	-	2 Doosan Fuel Cell Co. Ltd.	43	0.01
2 Daechang Forging Co. Ltd.	10	-	1 Doosan Tesna, Inc.	34	0.01
2 Daedong Corp.	15	-	2 Douzone Bizon Co. Ltd.	111	0.02
2 Daeduck Co. Ltd.	14	-	9 Dream Security Co. Ltd.	10	-
- Daehan Flour Mill Co. Ltd.	9	-	6 Dreamtech Co. Ltd.	30	0.01
1 Daehan New Pharm Co. Ltd.	7	-	2 Duchembio Co. Ltd.	10	-
3 Dae-II Corp.	21	0.01	1 Duk San Neolux Co. Ltd.	20	0.01
1 Daejoo Electronic Materials Co. Ltd.	34	0.01	4 Duksan Hi-Metal Co. Ltd.	16	-
1 Daesang Corp.	16	-	3 Duksung Co. Ltd.	10	-
2 Daesung Energy Co. Ltd.	13	-	2 DY Corp.	7	-
9 Daewon Cable Co. Ltd.	24	0.01	7 DY Deokyang Co. Ltd.	11	-
2 Daewon Pharmaceutical Co. Ltd.	20	0.01	1 DY POWER Corp.	12	-
26 Daewoo Engineering & Construction Co. Ltd.	63	0.01	1 DYPNF Co. Ltd.	7	-
2 Daewoong Co. Ltd.	39	0.01	3 Echo Marketing, Inc.	19	-
1 Daewoong Pharmaceutical Co. Ltd.	69	0.02	7 Ecoplastic Corp.	15	-
- Daihan Pharmaceutical Co. Ltd.	9	-	1 Ecopro BM Co. Ltd.	110	0.02
5 Daishin Securities Co. Ltd.	84	0.02	3 Ecopro Co. Ltd.	153	0.03
8 Daol Investment & Securities Co. Ltd.	18	-	1 Ecopro HN Co. Ltd.	12	-
3 Daou Data Corp.	32	0.01	3 Elentec Co. Ltd.	17	-
3 Daou Technology, Inc.	77	0.02	2 E-MART, Inc.	97	0.02
2 Dasan Networks, Inc.	4	-	- EMRO, Inc.	12	-
- Dawonsys Co. Ltd.	1	-	1 EM-Tech Co. Ltd.	3	-
6 DB Insurance Co. Ltd.	515	0.11	2 ENF Technology Co. Ltd.	53	0.01
3 DB Securities Co. Ltd.	24	0.01	7 Enzychem Lifesciences Corp.	5	-
19 DB, Inc.	19	-	- Eo Technics Co. Ltd.	39	0.01
3 DE&T Co. Ltd.	12	-	4 Eubiologics Co. Ltd.	32	0.01
1 Dear U Co. Ltd.	13	-	5 Eugene Investment & Securities Co. Ltd.	12	-
1 Dentium Co. Ltd.	25	0.01	2 Eugene Technology Co. Ltd.	82	0.02
3 Deutsch Motors, Inc.	10	-	3 F&F Co. Ltd.	155	0.03
1 Devsisters Co. Ltd.	27	0.01	1 F&F Holdings Co. Ltd.	9	-
3 Dexter Studios Co. Ltd.	8	-	1 Fine M-Tec Co. Ltd.	8	-
2 Digital Daesung Co. Ltd.	10	-	1 Fine Semitech Corp.	17	-
1 DIO Corp.	9	-	1 Gabia, Inc.	24	0.01
19 DKME	5	-	3 GAEASOFT	15	-
5 DL E&C Co. Ltd.	123	0.03	12 GAMSUNG Corp. Co. Ltd.	49	0.01
1 DL Holdings Co. Ltd.	16	-	1 Gaonchips Co. Ltd.	26	0.01
4 DMS Co. Ltd.	7	-	1 GC Cell Corp.	16	-
3 DN Automotive Corp.	42	0.01	5 GeneOne Life Science, Inc.	7	-
- DNF Co. Ltd.	4	-	1 Genexine, Inc.	4	-
3 Dohwa Engineering Co. Ltd.	14	-	1 Geumhwa PSC Co. Ltd.	11	-
- Dong-A Socio Holdings Co. Ltd.	20	0.01	1 Global Standard Technology Co. Ltd.	24	0.01
- Dong-A ST Co. Ltd.	16	-	1 GnCenergy Co. Ltd.	20	0.01
8 Dongbang Transport Logistics Co. Ltd.	16	-	1 GOLFZON Co. Ltd.	28	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 12.76% (continued)</b>			<b>Korea, Republic of - 12.76% (continued)</b>		
4 Golfzon Holdings Co. Ltd.	16	-	1 HFR, Inc.	7	-
1 Gradient Corp.	6	-	1 HK inno N Corp.	24	0.01
3 Green Chemical Co. Ltd.	12	-	- HL Holdings Corp.	12	-
- Green Cross Corp.	33	0.01	3 HL Mando Co. Ltd.	89	0.02
3 Green Cross Holdings Corp.	36	0.01	2 HLB Therapeutics Co. Ltd.	5	-
7 GS Engineering & Construction Corp.	87	0.02	5 HLB, Inc.	170	0.04
1 GS P&L Co. Ltd.	39	0.01	2 Hotel Shilla Co. Ltd.	66	0.01
1 HAESUNG DS Co. Ltd.	33	0.01	5 HPSP Co. Ltd.	96	0.02
4 Han Kuk Carbon Co. Ltd.	71	0.02	- HS Hyosung Advanced Materials Corp.	32	0.01
14 Hana Financial Group, Inc.	887	0.18	- HS Hyosung Corp.	6	-
1 Hana Materials, Inc.	23	0.01	4 HS Industries Co. Ltd.	10	-
6 Hana Micron, Inc.	113	0.02	1 Hugel, Inc.	100	0.02
1 Hana Pharm Co. Ltd.	10	-	1 Humedix Co. Ltd.	26	0.01
1 Hana Tour Service, Inc.	20	0.01	1 Huons Co. Ltd.	20	0.01
1 Hanall Biopharma Co. Ltd.	19	-	- Huons Global Co. Ltd.	12	-
1 Hancor, Inc.	12	-	2 Huvitz Co. Ltd.	9	-
1 Handok, Inc.	7	-	2 Hwa Shin Co. Ltd.	13	-
2 Handsome Co. Ltd.	23	0.01	3 Hwaseung Enterprise Co. Ltd.	9	-
1 Hanjin Kal Corp.	49	0.01	1 HYBE Co. Ltd.	145	0.03
- Hanjin Logistics Corp.	5	-	1 Hy-Lok Corp.	24	0.01
- Hankook Shell Oil Co. Ltd.	34	0.01	1 Hyosung Corp.	54	0.01
5 Hankook Tire & Technology Co. Ltd.	220	0.05	- Hyosung Heavy Industries Corp.	572	0.12
1 Hanmi Pharm Co. Ltd.	195	0.04	- Hyosung TNC Corp.	66	0.01
2 Hanmi Science Co. Ltd.	46	0.01	1 Hyundai Autoever Corp.	136	0.03
4 Hanmi Semiconductor Co. Ltd.	305	0.06	3 Hyundai Bioland Co. Ltd.	10	-
1 HanmiGlobal Co. Ltd.	10	-	1 Hyundai Department Store Co. Ltd.	41	0.01
1 Hannong Chemicals, Inc.	12	-	3 Hyundai Elevator Co. Ltd.	193	0.04
25 Hanon Systems	64	0.01	6 Hyundai Engineering & Construction Co. Ltd.	290	0.06
1 Hansae Co. Ltd.	13	-	8 Hyundai Futurenet Co. Ltd.	16	-
1 Hanshin Construction Co. Ltd.	4	-	4 Hyundai GF Holdings	21	0.01
1 Hansol Chemical Co. Ltd.	139	0.03	2 Hyundai Glovis Co. Ltd.	241	0.05
2 Hansol Paper Co. Ltd.	13	-	3 Hyundai Green Food	31	0.01
3 Hansol Technics Co. Ltd.	11	-	- Hyundai Home Shopping Network Corp.	17	-
- Hanssem Co. Ltd.	14	-	3 Hyundai Livart Furniture Co. Ltd.	12	-
3 Hanwha Engine	76	0.02	8 Hyundai Marine & Fire Insurance Co. Ltd.	155	0.03
7 Hanwha General Insurance Co. Ltd.	26	0.01	2 Hyundai Mobis Co. Ltd.	492	0.10
10 Hanwha Investment & Securities Co. Ltd.	33	0.01	6 Hyundai Motor Co.	1,068	0.22
29 Hanwha Life Insurance Co. Ltd.	60	0.01	3 Hyundai Motor Securities Co. Ltd.	19	-
2 Hanwha Ocean Co. Ltd.	138	0.03	6 Hyundai Rotem Co. Ltd.	751	0.16
9 Hanwha Solutions Corp.	168	0.04	3 Hyundai Steel Co.	58	0.01
4 Hanwha Systems Co. Ltd.	137	0.03	1 Hyundai Wia Corp.	47	0.01
2 Hanwha Vision Co. Ltd.	58	0.01	2 HyVision System, Inc.	18	-
1 Hanyang Digitech Co. Ltd.	20	0.01	1 i3system, Inc.	26	0.01
1 Hanyang Eng Co. Ltd.	10	-	1 iFamilySC Co. Ltd.	9	-
1 Hanyang Securities Co. Ltd.	17	-	1 Iljin Diamond Co. Ltd.	6	-
9 HB SOLUTION Co. Ltd.	14	-	1 Iljin Electric Co. Ltd.	51	0.01
5 HB Technology Co. Ltd.	7	-	6 Iljin Holdings Co. Ltd.	28	0.01
11 HC HomeCenter Co. Ltd.	5	-	1 Iljin Power Co. Ltd.	9	-
1 HD Hyundai Construction Equipment Co. Ltd.	88	0.02	3 Ilshin Spinning Co. Ltd.	25	0.01
1 HD Hyundai Electric Co. Ltd.	702	0.15	11 Ilshin Stone Co. Ltd.	13	-
- HD Hyundai Energy Solutions Co. Ltd.	18	-	2 Ilyang Pharmaceutical Co. Ltd.	13	-
1 HD Hyundai Heavy Industries Co. Ltd.	207	0.04	12 iM Financial Group Co. Ltd.	119	0.03
11 HD Hyundai Infracore Co. Ltd.	106	0.02	1 iMarketKorea, Inc.	6	-
1 HD Hyundai Mipo	140	0.03	1 InBody Co. Ltd.	25	0.01
1 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	327	0.07	3 Incar Financial Service Co. Ltd.	35	0.01
3 HDC Holdings Co. Ltd.	36	0.01	2 Incross Co. Ltd.	11	-
3 HDC Hyundai Development Co-Engineering & Construction	39	0.01	18 Industrial Bank of Korea	252	0.05
1 HD-Hyundai Marine Engine	55	0.01	4 Innocean Worldwide, Inc.	45	0.01
1 Hecto Financial Co. Ltd.	11	-	1 InnoWireless Co. Ltd.	14	-
1 Hecto Innovation Co. Ltd.	11	-	1 Innox Advanced Materials Co. Ltd.	18	-
			- Intellian Technologies, Inc.	13	-
			1 Intelligent Digital Integrated Security Co. Ltd.	12	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 12.76% (continued)</b>			<b>Korea, Republic of - 12.76% (continued)</b>		
3 Interflex Co. Ltd.	21	0.01	1 Kolon Corp.	24	0.01
1 Interjo Co. Ltd.	11	-	3 Kolon Enp, Inc.	15	-
1 INTOPS Co. Ltd.	12	-	2 Kolon Industries, Inc.	68	0.02
1 iNtRON Biotechnology, Inc.	1	-	1 KoMiCo Ltd.	35	0.01
2 IS Dongseo Co. Ltd.	27	0.01	1 KONA I Co. Ltd.	42	0.01
- ISC Co. Ltd.	28	0.01	1 Korea Circuit Co. Ltd.	28	0.01
1 i-SENS, Inc.	9	-	1 Korea Electric Terminal Co. Ltd.	38	0.01
1 ISU Chemical Co. Ltd.	4	-	2 Korea Electronic Power Industrial Development Co. Ltd.	14	-
5 IsuPetasys Co. Ltd.	529	0.11	2 Korea Information & Communications Co. Ltd.	10	-
2 Itcenglobal Co. Ltd.	22	0.01	6 Korea Investment Holdings Co. Ltd.	634	0.13
2 ITEK, Inc.	8	-	- Korea Petrochemical Ind Co. Ltd.	18	-
1 ITM Semiconductor Co. Ltd.	10	-	2 Korea Petroleum Industries Co.	15	-
1 Jahwa Electronics Co. Ltd.	12	-	- Korea Ratings Corp.	12	-
10 JB Financial Group Co. Ltd.	165	0.04	24 Korea Real Estate Investment & Trust Co. Ltd.	22	0.01
2 Jeju Bank	18	-	1 Korea United Pharm, Inc.	13	-
2 Jeju Semiconductor Corp.	21	0.01	- Korea Zinc Co. Ltd.	176	0.04
1 Jin Air Co. Ltd.	6	-	20 Korean Reinsurance Co.	156	0.03
2 Jinsung T.E.C.	20	0.01	4 Krafton, Inc.	751	0.16
7 JoyCity Corp.	10	-	3 Kt alpha Co. Ltd.	11	-
3 Jusung Engineering Co. Ltd.	55	0.01	1 KT Nasmedia Co. Ltd.	11	-
1 JVM Co. Ltd.	18	-	1 KT Skylife Co. Ltd.	5	-
5 JW Holdings Corp.	13	-	8 KTCS Corp.	16	-
1 JW Life Science Corp.	12	-	1 Kumho Petrochemical Co. Ltd.	41	0.01
1 JW Pharmaceutical Corp.	26	0.01	1 KUMHOE&C Co. Ltd.	3	-
4 JYP Entertainment Corp.	208	0.04	2 Kumkang Kind Co. Ltd.	10	-
2 K Car Co. Ltd.	26	0.01	7 Kwang Dong Pharmaceutical Co. Ltd.	28	0.01
2 K Ensol Co. Ltd.	16	-	5 Kwangmu Co. Ltd.	8	-
7 Kakao Corp.	282	0.06	- Kyeryong Construction Industrial Co. Ltd.	4	-
6 Kakao Games Corp.	65	0.01	3 Kyobo Securities Co. Ltd.	18	-
7 KakaoBank Corp.	109	0.02	1 Kyung Dong Navien Co. Ltd.	47	0.01
1 Kakaopay Corp.	42	0.01	2 Kyungdong Pharm Co. Ltd.	7	-
1 Kangnam Jevisco Co. Ltd.	12	-	2 Kyung-In Synthetic Corp.	5	-
2 Kangwon Energy Co. Ltd.	16	-	2 KZ Precision Corp.	18	-
4 KAON Group Co. Ltd.	13	-	1 L&F Co. Ltd.	54	0.01
13 KB Financial Group, Inc.	1,121	0.23	2 LabGenomics Co. Ltd.	4	-
1 KC Co. Ltd.	23	0.01	3 Lake Materials Co. Ltd.	26	0.01
1 KC Tech Co. Ltd.	20	0.01	2 LB Semicon, Inc.	7	-
1 KCC Corp.	138	0.03	6 LEENO Industrial, Inc.	265	0.06
- KCC Glass Corp.	8	-	2 LF Corp.	21	0.01
4 KCTC	14	-	3 LG Chem Ltd.	869	0.18
18 KEC Corp.	9	-	5 LG Corp.	267	0.06
- KEPCO Engineering & Construction Co., Inc.	30	0.01	15 LG Electronics, Inc.	878	0.18
3 KEPCO Plant Service & Engineering Co. Ltd.	103	0.02	1 LG Energy Solution Ltd.	225	0.05
4 KG Chemical Corp.	16	-	1 LG H&H Co. Ltd.	236	0.05
6 KG DONGBUSTEEL	20	0.01	3 LG HelloVision Co. Ltd.	5	-
4 KG Eco Solution Co. Ltd.	14	-	2 LG Innotek Co. Ltd.	300	0.06
5 KG Mobility Co.	11	-	1 LigaChem Biosciences, Inc.	122	0.03
1 Kginicis Co. Ltd.	11	-	1 LOT Vacuum Co. Ltd.	12	-
4 KGMobilians Co. Ltd.	12	-	1 Lotte Chemical Corp.	49	0.01
2 KH Vatec Co. Ltd.	13	-	1 Lotte Fine Chemical Co. Ltd.	31	0.01
12 Kia Corp.	949	0.20	- Lotte Himart Co. Ltd.	2	-
4 KidariStudio, Inc.	9	-	1 Lotte Innovate Co. Ltd.	8	-
- KINX, Inc.	33	0.01	9 Lotte Non-Life Insurance Co. Ltd.	11	-
2 KISCO Corp.	16	-	2 Lotte Rental Co. Ltd.	35	0.01
1 KISWIRE Ltd.	11	-	1 Lotte Shopping Co. Ltd.	31	0.01
2 KIWOOM Securities Co. Ltd.	363	0.08	- Lotte Wellfood Co. Ltd.	18	-
1 KMW Co. Ltd.	8	-	2 LS Corp.	183	0.04
1 KNJ Co. Ltd.	18	-	1 LS Eco Energy Ltd.	20	0.01
3 Koh Young Technology, Inc.	43	0.01	2 LS Electric Co. Ltd.	518	0.11
2 Kolmar BNH Co. Ltd.	19	-	21 LVMC Holdings	23	0.01
1 Kolmar Holdings Co. Ltd.	9	-	- LX Hausys Ltd.	9	-
2 Kolmar Korea Co. Ltd.	95	0.02			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 12.76% (continued)</b>			<b>Korea, Republic of - 12.76% (continued)</b>		
1 LX Semicon Co. Ltd.	34	0.01	3 Orion Corp.	230	0.05
37 Macquarie Korea Infrastructure Fund	291	0.06	4 Orion Holdings Corp.	53	0.01
1 Maeil Dairies Co. Ltd.	14	-	2 Osang Healthcare Co. Ltd.	13	-
2 Mcnex Co. Ltd.	35	0.01	12 Osung Advanced Materials Co. Ltd.	12	-
17 MDS Tech, Inc.	17	-	- Otoki Corp.	41	0.01
3 Mediana Co. Ltd.	12	-	- Park Systems Corp.	68	0.01
2 Medipost Co. Ltd.	27	0.01	7 Partron Co. Ltd.	32	0.01
- Medytox, Inc.	22	0.01	1 Pearl Abyss Corp.	29	0.01
- Meerecompany, Inc.	5	-	2 People & Technology, Inc.	67	0.01
1 MegaStudyEdu Co. Ltd.	19	-	1 Pepton, Inc.	163	0.03
7 Meritz Financial Group, Inc.	553	0.12	1 PharmaResearch Co. Ltd.	210	0.04
7 META BIOMED Co. Ltd.	24	0.01	3 PharmGen Science, Inc.	8	-
4 Mgame Corp.	17	-	4 Pharmicell Co. Ltd.	41	0.01
- Mi Chang Oil Industrial Co. Ltd.	8	-	1 Philoptics Co. Ltd.	19	-
2 MiCo Ltd.	15	-	1 PI Advanced Materials Co. Ltd.	9	-
1 Micro Contact Solution Co. Ltd.	15	-	19 PonyLink Co. Ltd.	10	-
11 Mirae Asset Life Insurance Co. Ltd.	68	0.01	6 Posco DX Co. Ltd.	100	0.02
18 Mirae Asset Securities Co. Ltd.	261	0.06	1 Posco M-Tech Co. Ltd.	12	-
5 Mirae Asset Venture Investment Co. Ltd.	32	0.01	3 Power Logics Co. Ltd.	8	-
4 Misto Holdings Corp.	115	0.02	1 Protec Co. Ltd.	18	-
- Miwon Commercial Co. Ltd.	13	-	1 PSK Holdings, Inc.	28	0.01
- Miwon Holdings Co. Ltd.	6	-	1 PSK, Inc.	26	0.01
- Miwon Specialty Chemical Co. Ltd.	20	0.01	1 Pulmuone Co. Ltd.	13	-
3 MK Electron Co. Ltd.	15	-	- Rainbow Robotics	81	0.02
1 MNTech Co. Ltd.	10	-	1 Ray Co. Ltd.	2	-
12 Mobase Electronics Co. Ltd.	11	-	1 Reyon Pharmaceutical Co. Ltd.	7	-
1 Modetour Network, Inc.	7	-	1 RFHIC Corp.	24	0.01
2 Motrex Co. Ltd.	10	-	3 RFTech Co. Ltd.	4	-
- Multicampus Co. Ltd.	10	-	1 Rorze Systems Corp.	8	-
2 Myoung Shin Industrial Co. Ltd.	9	-	1 S&S Tech Corp.	50	0.01
3 Namhae Chemical Corp.	12	-	3 S-1 Corp.	141	0.03
1 Namuga Co. Ltd.	15	-	18 Sajodongaone Co. Ltd.	13	-
- Namyang Dairy Products Co. Ltd.	11	-	1 Sam Chun Dang Pharm Co. Ltd.	81	0.02
2 Nature Holdings Co. Ltd.	12	-	2 Sam Yung Trading Co. Ltd.	20	0.01
2 NAVER Corp.	358	0.08	1 Sam-A Aluminum Co. Ltd.	14	-
1 NCSOFT Corp.	144	0.03	2 SAMHWA Paints Industrial Co. Ltd.	8	-
2 Neowiz	30	0.01	1 Samjin Pharmaceutical Co. Ltd.	17	-
1 Neowiz Holdings Corp.	17	-	- Samsung Biologics Co. Ltd.	390	0.08
1 Nepes Ark Corp.	8	-	4 Samsung Card Co. Ltd.	138	0.03
2 NEPES Corp.	26	0.01	29 Samsung E&A Co. Ltd.	512	0.11
2 Neptune Co.	9	-	106 Samsung Electronics Co. Ltd.	7,273	1.51
3 Netmarble Corp.	124	0.03	2 Samsung Electronics Co. Ltd., GDR	4,087	0.85
4 New Power Plasma Co. Ltd.	15	-	- Samsung Episholdings Co. Ltd.	55	0.01
3 Newflex Technology Co. Ltd.	10	-	2 Samsung Fire & Marine Insurance Co. Ltd.	569	0.12
3 Nexen Corp.	12	-	28 Samsung Heavy Industries Co. Ltd.	469	0.10
2 Nexon Games Co. Ltd.	16	-	2 Samsung Life Insurance Co. Ltd.	194	0.04
1 NEXTIN, Inc.	48	0.01	1 Samsung Publishing Co. Ltd.	9	-
13 NH Investment & Securities Co. Ltd.	183	0.04	- Samsung SDI Co. Ltd.	41	0.01
2 NHN Corp.	36	0.01	2 Samsung SDS Co. Ltd.	218	0.05
3 NHN KCP Corp.	32	0.01	10 Samsung Securities Co. Ltd.	515	0.11
4 NICE Holdings Co. Ltd.	34	0.01	3 SAMT Co. Ltd.	7	-
- Nice Information & Telecommunication, Inc.	7	-	- Samwha Capacitor Co. Ltd.	10	-
5 NICE Information Service Co. Ltd.	55	0.01	1 Samwha Electric Co. Ltd.	13	-
5 NICE Infra Co. Ltd.	14	-	1 Samyang Biopharmaceuticals Corp.	42	0.01
- Nong Shim Holdings Co. Ltd.	13	-	- Samyang Corp.	12	-
- NongShim Co. Ltd.	91	0.02	1 Samyang Holdings Corp.	36	0.01
- Noroo Holdings Co. Ltd.	6	-	1 Samyang Packaging Corp.	7	-
4 NOROO Paint & Coatings Co. Ltd.	20	0.01	4 Samyoung Co. Ltd.	20	0.01
1 NOVAREX Co. Ltd.	15	-	1 Sangsin Energy Display Precision Co. Ltd.	12	-
2 NPC	6	-	1 Saramin Co. Ltd.	11	-
1 OCI Co. Ltd.	20	0.01	4 SD Biosensor, Inc.	24	0.01
1 OCI Holdings Co. Ltd.	52	0.01	1 SeAH Besteel Holdings Corp.	11	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 12.76% (continued)</b>			<b>Korea, Republic of - 12.76% (continued)</b>		
- SeAH Steel Corp.	14	-	1 Suprema, Inc.	13	-
- SeAH Steel Holdings Corp.	16	-	6 SY Co. Ltd.	12	-
2 Sebang Co. Ltd.	16	-	1 Systems Technology, Inc.	26	0.01
- Sebang Global Battery Co. Ltd.	17	-	4 T Scientific Co. Ltd.	2	-
2 Seegene, Inc.	39	0.01	1 T&L Co. Ltd.	21	0.01
1 Segyung Hitech Co. Ltd.	5	-	- Taekwang Industrial Co. Ltd.	10	-
2 Sejin Heavy Industries Co. Ltd.	29	0.01	3 TAEKYUNG BK Co. Ltd.	11	-
4 Seobu T&D	32	0.01	1 Taewoong Co. Ltd.	24	0.01
12 Seohan Co. Ltd.	7	-	3 Taihan Cable & Solution Co. Ltd.	39	0.01
12 Seohee Construction Co. Ltd.	13	-	1 TCC Steel	6	-
2 Seojin System Co. Ltd.	41	0.01	1 TechWing, Inc.	33	0.01
2 Seoul Auction Co. Ltd.	12	-	1 TES Co. Ltd.	26	0.01
3 Seoul Semiconductor Co. Ltd.	14	-	3 Theragen Etex Co. Ltd.	6	-
2 Seoyon E-Hwa Co. Ltd.	20	0.01	12 TK Chemical Corp.	13	-
2 SFA Engineering Corp.	27	0.01	2 TK Corp.	33	0.01
4 SFA Semicon Co. Ltd.	11	-	3 TKG Huchems Co. Ltd.	33	0.01
2 SGC Energy Co. Ltd.	27	0.01	- Tokai Carbon Korea Co. Ltd.	21	0.01
2 Shin Heung Energy & Electronics Co. Ltd.	6	-	5 Tongyang Life Insurance Co. Ltd.	23	0.01
20 Shinhan Financial Group Co. Ltd.	1,062	0.22	2 Toptec Co. Ltd.	5	-
1 Shinsegae Information & Communication Co. Ltd.	11	-	1 Tovis Co. Ltd.	13	-
1 Shinsegae International, Inc.	6	-	- TSE Co. Ltd.	17	-
1 Shinsegae, Inc.	91	0.02	4 Tuksu Construction Co. Ltd.	14	-
1 Shinsung Delta Tech Co. Ltd.	22	0.01	3 TYM Corp.	11	-
13 Shinsung E&G Co. Ltd.	14	-	2 Ubiquoss, Inc.	12	-
- Shinyoung Securities Co. Ltd.	21	0.01	1 Uju Electronics Co. Ltd.	33	0.01
4 SHOWBOX Corp.	7	-	9 Uni-Chem Co. Ltd.	8	-
5 Silicon2 Co. Ltd.	147	0.03	1 Unid Co. Ltd.	22	0.01
1 SIMMTECH Co. Ltd.	38	0.01	2 Union Semiconductor Equipment & Materials Co. Ltd.	15	-
5 SIMPAC, Inc.	16	-	5 Unitrontech Co. Ltd.	18	-
- Sindoh Co. Ltd.	13	-	2 Value Added Technology Co. Ltd.	24	0.01
3 SJG Sejong	20	0.01	2 Viatron Technologies, Inc.	9	-
4 SK Biopharmaceuticals Co. Ltd.	424	0.09	2 Vidente Co. Ltd.	1	-
1 SK Bioscience Co. Ltd.	52	0.01	1 Vieworks Co. Ltd.	17	-
1 SK Chemicals Co. Ltd.	49	0.01	- Vina Tech Co. Ltd.	17	-
13 SK Hynix, Inc.	4,578	0.95	4 Vitro Tech Co. Ltd.	20	0.01
1 SK IE Technology Co. Ltd.	22	0.01	2 Vitrocell Co. Ltd.	39	0.01
1 SK oceanplant Co. Ltd.	18	-	2 VM, Inc.	32	0.01
38 SK Securities Co. Ltd.	17	-	- Voronoi, Inc.	32	0.01
2 SK Telecom Co. Ltd.	89	0.02	2 VT Co. Ltd.	30	0.01
1 SKC Co. Ltd.	37	0.01	1 Webcash Corp.	9	-
3 SL Corp.	73	0.02	2 Webzen, Inc.	23	0.01
1 SM Entertainment Co. Ltd.	74	0.02	1 Wemade Co. Ltd.	15	-
12 SMEC Co. Ltd.	44	0.01	1 Whanin Pharmaceutical Co. Ltd.	8	-
5 Solid, Inc.	25	0.01	1 WINS Technet Co. Ltd.	12	-
5 SOLUM Co. Ltd.	63	0.01	6 Won Tech Co. Ltd.	29	0.01
2 Solus Advanced Materials Co. Ltd.	11	-	2 Wonik Holdings Co. Ltd.	38	0.01
2 Songwon Industrial Co. Ltd.	9	-	2 Wonik IPS Co. Ltd.	68	0.02
2 Soop Co. Ltd.	80	0.02	2 Wonik Materials Co. Ltd.	39	0.01
- Soulbrain Co. Ltd.	65	0.01	1 Wonik QnC Corp.	19	-
1 Soulbrain Holdings Co. Ltd.	31	0.01	3 Woojin, Inc.	31	0.01
- SPC Samlip Co. Ltd.	11	-	3 Woongjin Co. Ltd.	5	-
1 SPG Co. Ltd.	38	0.01	5 Woongjin Thinkbig Co. Ltd.	5	-
- Spigen Korea Co. Ltd.	6	-	5 Wooree Bio Co. Ltd.	6	-
1 ST Pharm Co. Ltd.	64	0.01	62 Woori Financial Group, Inc.	1,124	0.23
4 Straffco Co. Ltd.	10	-	6 Woori Technology Investment Co. Ltd.	35	0.01
1 Studio Dragon Corp.	33	0.01	1 Woory Industrial Co. Ltd.	6	-
1 STX Engine Co. Ltd.	17	-	3 Wooshin Systems Co. Ltd.	14	-
3 Sugentech, Inc.	14	-	1 Worldex Industry & Trading Co. Ltd.	22	0.01
1 Suheung Co. Ltd.	8	-	8 Wysiywg Studios Co. Ltd.	4	-
1 Sung Kwang Bend Co. Ltd.	22	0.01	3 Xexymix Corp.	9	-
5 Sungchang Enterprise Holdings Ltd.	5	-	2 Y G-1 Co. Ltd.	7	-
5 Sungwoo Hitech Co. Ltd.	23	0.01			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 12.76% (continued)</b>			<b>Malaysia - 0.82% (continued)</b>		
3 YC Corp.	27	0.01	83 Ancom Nyllex Bhd.	18	-
- YG Entertainment, Inc.	21	0.01	155 Astro Malaysia Holdings Bhd.	4	-
4 YG PLUS	19	-	65 Bank Islam Malaysia Bhd.	36	0.01
1 YMT Co. Ltd.	9	-	197 Bermaz Auto Bhd.	27	0.01
1 Youlchon Chemical Co. Ltd.	16	-	371 Bumi Armada Bhd.	27	0.01
3 Youngone Corp.	148	0.03	77 Cahya Mata Sarawak Bhd.	26	0.01
- Youngone Holdings Co. Ltd.	47	0.01	235 Cape Ems Bhd.	16	-
8 Yuanta Securities Korea Co. Ltd.	20	0.01	76 Chin Hin Group Bhd.	38	0.01
2 Yuhan Corp.	202	0.04	165 CIMB Group Holdings Bhd.	305	0.06
12 Yungjin Pharmaceutical Co. Ltd.	17	-	19 Coastal Contracts Bhd.	5	-
1 Zeus Co. Ltd.	14	-	38 Crescendo Corp. Bhd.	12	-
1 Zinus, Inc.	4	-	219 CTOS Digital Bhd.	43	0.01
	<b>61,497</b>	<b>12.76</b>	79 D&O Green Technologies Bhd.	15	-
			120 Dayang Enterprise Holdings Bhd.	46	0.01
<b>Kuwait - 0.73%</b>			283 Dialog Group Bhd.	126	0.03
43 A'ayan Real Estate Co. SAK	19	0.01	29 DRB-Hicom Bhd.	8	-
43 Acico Industries Co. KSC	47	0.01	12 Duopharma Biotech Bhd.	4	-
118 Agility Public Warehousing Co. KSCC	55	0.01	2 Dutch Lady Milk Industries Bhd.	12	-
101 Al Ahli Bank of Kuwait KSCP	93	0.02	177 DXN Holdings Bhd.	22	-
31 Al-Eid Food KSC	21	0.01	98 Eastern & Oriental Bhd.	17	-
15 Ali Alghanim Sons Automotive Co. KSCC	54	0.01	69 Eco World Development Group Bhd.	37	0.01
30 Arabi Group Holding KSC	14	-	72 EG Industries Bhd.	21	-
69 Arzan Financial Group for Financing & Investment KPSC	79	0.02	111 Ekovest Bhd.	8	-
97 Asiya Capital Investments Co. KSCP	16	-	15 Formosa Prosonic Industries Bhd.	7	-
10 Beyout Holding Co. KPSC	14	-	10 Fraser & Neave Holdings Bhd.	81	0.02
23 Boubyan Bank KSCP	53	0.01	98 Frontken Corp. Bhd.	103	0.02
36 Boubyan Petrochemicals Co. KSCP	70	0.02	99 Gamuda Bhd.	128	0.03
79 Burgan Bank SAK	58	0.01	76 Genetec Technology Bhd.	6	-
8 Combined Group Contracting Co. SAK	24	0.01	25 Globetronics Technology Bhd.	2	-
23 Commercial Facilities Co. SAKP	21	0.01	52 Greatech Technology Bhd.	20	-
113 Gulf Bank KSCP	131	0.03	78 Guan Chong Bhd.	17	-
9 Gulf Cables & Electrical Industries Group Co. KSCP	60	0.01	202 Hextar Global Bhd.	44	0.01
17 Heavy Engineering & Ship Building Co. KSCP	52	0.01	5 Hong Leong Industries Bhd.	19	-
7 Humansoft Holding Co. KSC	60	0.01	15 Hume Cement Industries Bhd.	11	-
4 IFA Hotels & Resorts-KPSC	15	-	37 IHH Healthcare Bhd.	73	0.02
26 Integrated Holding Co. KCSC	43	0.01	180 IJM Corp. Bhd.	101	0.02
11 JTC Logistics Transportation & Stevedoring Co. KSCP	16	-	43 IOI Properties Group Bhd.	27	0.01
21 KAMCO Investment Co. KSC	13	-	36 ITMAX SYSTEM Bhd.	40	0.01
370 Kuwait Finance House KSCP	958	0.20	73 Kelington Group Bhd.	93	0.02
58 Kuwait Financial Centre SAK	31	0.01	64 Kerjaya Prospek Group Bhd.	44	0.01
70 Kuwait International Bank KSCP	61	0.01	87 KPJ Healthcare Bhd.	55	0.01
18 Kuwait Investment Co. SAK	14	-	66 LBS Bina Group Bhd.	6	-
77 Kuwait Real Estate Co. KSC	98	0.02	34 Lotte Chemical Titan Holding Bhd.	4	-
28 Kuwait Telecommunications Co.	58	0.01	33 LPI Capital Bhd.	116	0.02
9 Mezzan Holding Co. KSCC	40	0.01	120 Mah Sing Group Bhd.	30	0.01
21 Munshaat Real Estate Projects Co. KSCP	17	-	122 Malayan Banking Bhd.	292	0.06
199 National Bank of Kuwait SAKP	650	0.14	278 Malaysian Resources Corp. Bhd.	27	0.01
36 National Consumer Holding Co. SAK	13	-	52 Matrix Concepts Holdings Bhd.	17	-
174 National Industries Group Holding SAK	163	0.04	147 MBSB Bhd.	25	0.01
15 Oula Fuel Marketing Co.	15	-	36 MNRB Holdings Bhd.	17	-
72 Privatization Holding Co. KSCP	18	-	155 Mr. DIY Group M Bhd.	57	0.01
34 Sahlia Real Estate Co. KSCP	45	0.01	33 MSM Malaysia Holdings Bhd.	8	-
50 Securities House KSC	13	-	82 Muhibbah Engineering M Bhd.	10	-
39 United Real Estate Co. SAKP	27	0.01	568 NEXG Bhd.	48	0.01
258 Warba Bank KSCP	245	0.05	105 OSK Holdings Bhd.	35	0.01
	<b>3,494</b>	<b>0.73</b>	64 Padini Holdings Bhd.	28	0.01
			134 Perak Transit Bhd.	8	-
<b>Malaysia - 0.82%</b>			40 Petronas Chemicals Group Bhd.	29	0.01
75 Aeon Co. M Bhd.	19	-	29 Power Root Bhd.	9	-
14 AEON Credit Service M Bhd.	18	-	42 RCE Capital Bhd.	12	-
5 Allianz Malaysia Bhd.	22	0.01	64 RHB Bank Bhd.	109	0.02
91 AMMB Holdings Bhd.	132	0.03	143 Salcon Bhd.	8	-



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Malaysia - 0.82% (continued)</b>		
69 Scientex Bhd.	58	0.01
337 Sime Darby Bhd.	159	0.03
241 Sime Darby Property Bhd.	81	0.02
218 SP Setia Bhd. Group	43	0.01
20 Sunway Bhd.	27	0.01
27 Sunway Construction Group Bhd.	39	0.01
44 Syarikat Takaful Malaysia Keluarga Bhd.	36	0.01
30 Telekom Malaysia Bhd.	55	0.01
53 TIME dotCom Bhd.	67	0.01
46 Tropicana Corp. Bhd.	13	-
29 Uchi Technologies Bhd.	22	-
181 UEM Sunrise Bhd.	26	0.01
27 UOA Development Bhd.	12	-
51 Uzma Bhd.	6	-
402 Velesto Energy Bhd.	22	0.01
25 ViTrox Corp. Bhd.	25	0.01
257 VS Industry Bhd.	28	0.01
48 Wasco Bhd.	11	-
66 WCT Holdings Bhd.	10	-
31 Westports Holdings Bhd.	40	0.01
215 Yinson Holdings Bhd.	122	0.03
148 YTL Corp. Bhd.	76	0.02
794 Zetrix Ai Bhd.	159	0.03
	<b>3,967</b>	<b>0.82</b>
<b>Mexico - 1.98%</b>		
63 Alpek SAB de CV	31	0.01
28 Alsea SAB de CV	77	0.02
372 America Movil SAB de CV (Mexico listing)	426	0.09
21 America Movil SAB de CV (US listing)	476	0.10
18 Arca Continental SAB de CV	187	0.04
95 Axtel SAB de CV	16	-
65 Banco del Bajío SA	170	0.04
38 Bolsa Mexicana de Valores SAB de CV	78	0.02
26 Coca-Cola Femsa SAB de CV	229	0.05
1 Coca-Cola Femsa SAB de CV, ADR	39	0.01
70 Corp. Inmobiliaria Vesta SAB de CV	217	0.04
1 Corporativo Fragua SAB de CV	29	0.01
12 El Puerto de Liverpool SAB de CV	68	0.01
49 Fomento Economico Mexicano SAB de CV	470	0.10
1 Fomento Economico Mexicano SAB de CV, ADR	52	0.01
100 Genomma Lab Internacional SAB de CV	103	0.02
119 Gentera SAB de CV	278	0.06
12 Gruma SAB de CV	205	0.04
41 Grupo Aeroportuario del Centro Norte SAB de CV	549	0.11
2 Grupo Aeroportuario del Pacifico SAB de CV	50	0.01
3 Grupo Aeroportuario del Pacifico SAB de CV, ADR	669	0.14
1 Grupo Aeroportuario del Sureste SAB de CV, ADR	409	0.08
90 Grupo Bimbo SAB de CV	284	0.06
9 Grupo Carso SAB de CV	62	0.01
34 Grupo Comercial Chedraui SA de CV	245	0.05
89 Grupo Financiero Banorte SAB de CV	844	0.17
69 Grupo Financiero Inbursa SAB de CV	164	0.03
26 Grupo Herdez SAB de CV	104	0.02
85 Grupo Mexico SAB de CV	743	0.15
26 Grupo Nutrisa SAB de CV	7	-
17 Grupo Rotoplas SAB de CV	12	-
229 Grupo Televisa SAB	125	0.03
1 Grupo Televisa SAB, ADR	3	-
11 Industrias Penoles SAB de CV	439	0.09
31 La Comer SAB de CV	69	0.01
63 Megacable Holdings SAB de CV	179	0.04
42 Operadora De Sites Mexicanos SAB de CV	35	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Mexico - 1.98% (continued)</b>		
87 Orbia Advance Corp. SAB de CV	81	0.02
18 Promotora y Operadora de Infraestructura SAB de CV	242	0.05
4 Promotora y Operadora de Infraestructura SAB de CV, Class L	39	0.01
17 Qualitas Controladora SAB de CV	170	0.04
27 Regional SAB de CV	203	0.04
31 Sitios Latinoamerica SAB de CV	8	-
197 Wal-Mart de Mexico SAB de CV	666	0.14
	<b>9,552</b>	<b>1.98</b>
<b>Peru - 0.09%</b>		
1 Credicorp Ltd.	390	0.08
1 InterCorp Financial Services, Inc.	33	0.01
	<b>423</b>	<b>0.09</b>
<b>Philippines - 0.25%</b>		
953 ACEN Corp.	41	0.01
184 Apex Mining Co., Inc.	34	0.01
6 Ayala Corp.	45	0.01
132 Ayala Land, Inc.	46	0.01
68 AyalaLand Logistics Holdings Corp.	2	-
69 Bank of the Philippine Islands	137	0.03
45 BDO Unibank, Inc.	101	0.02
46 Century Pacific Food, Inc.	32	0.01
178 Converge Information & Communications Technology Solutions, Inc.	47	0.01
234 Cosco Capital, Inc.	28	0.01
172 D&L Industries, Inc.	11	-
171 DITO CME Holdings Corp.	2	-
58 DoubleDragon Corp.	9	-
5 GT Capital Holdings, Inc.	49	0.01
34 International Container Terminal Services, Inc.	314	0.07
254 Keepers Holdings, Inc.	10	-
78 Manila Water Co., Inc.	51	0.01
215 Monde Nissin Corp.	22	0.01
271 Nickel Asia Corp.	17	-
26 Philippine Seven Corp.	18	-
88 Puregold Price Club, Inc.	63	0.01
18 Robinsons Retail Holdings, Inc.	10	-
16 Security Bank Corp.	19	-
2 SM Investments Corp.	26	0.01
118 Synergy Grid & Development Phils, Inc.	32	0.01
316 Vista Land & Lifescapes, Inc.	5	-
92 Wilcon Depot, Inc.	11	-
	<b>1,182</b>	<b>0.25</b>
<b>Poland - 1.27%</b>		
- 11 bit studios SA	4	-
1 AB SA	21	0.01
11 Alior Bank SA	298	0.06
18 Allegro.eu SA	161	0.03
1 Amica SA	9	-
2 Arctic Paper SA	4	-
6 ASBIS Enterprises PLC	48	0.01
8 Asseco Poland SA	436	0.09
3 Asseco South Eastern Europe SA	51	0.01
6 Auto Partner SA	30	0.01
4 Bank Handlowy w Warszawie SA	105	0.02
21 Bank Millennium SA	90	0.02
8 Bank Polska Kasa Opieki SA	414	0.09
- Benefit Systems SA	240	0.05
2 BNPP Bank Polska SA	50	0.01
1 Budimex SA	179	0.04
5 CCC SA	168	0.04

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Poland - 1.27% (continued)</b>			<b>Qatar - 0.73% (continued)</b>				
2	CD Projekt SA	119	0.03	229	Mesaieed Petrochemical Holding Co.	74	0.02
2	Celon Pharma SA	11	-	26	Ooredoo QPSC	92	0.02
24	CI Games SA	19	-	92	Qatar Aluminum Manufacturing Co.	39	0.01
1	Cyber Folks SA	49	0.01	25	Qatar Industrial Manufacturing Co. QSC	16	-
20	Cyfrowy Polsat SA	63	0.01	314	Qatar Insurance Co. SAQ	166	0.03
-	Datawalk SA	10	-	67	Qatar International Islamic Bank QSC	203	0.04
48	Develia SA	102	0.02	48	Qatar Islamic Bank QPSC	310	0.06
18	Dino Polska SA	204	0.04	7	Qatar Islamic Insurance Group	18	-
1	Dom Development SA	61	0.01	213	Qatar National Bank QPSC	1,057	0.22
1	Elektrotim SA	14	-	44	Qatar Navigation QSC	135	0.03
1	Ferro SA	9	-	204	United Development Co. QSC	51	0.01
1	Grupa Kety SA	253	0.05	129	Vodafone Qatar PQSC	86	0.02
3	Grupa Pracuj SA	42	0.01	12	Zad Holding Co.	47	0.01
5	HUUUGE, Inc.	35	0.01				
2	ING Bank Slaski SA	175	0.04			<b>3,522</b>	<b>0.73</b>
1	Inter Cars SA	140	0.03	<b>Russia - 0.00%</b>			
6	KGHM Polska Miedz SA	352	0.07	-	Polyus PJSC	-	-
1	KRUK SA	140	0.03	3	Sberbank of Russia PJSC	-	-
-	LPP SA	363	0.08				
1	mBank SA	183	0.04	<b>Saudi Arabia - 2.50%</b>			
8	Mirbud SA	35	0.01	48	Ades Holding Co.	218	0.05
-	Neuca SA	37	0.01	1	Advanced Petrochemical Co.	10	-
1	NEWAG SA	39	0.01	3	Al Babtain Power & Telecommunication Co.	54	0.01
58	Orange Polska SA	152	0.03	6	Al Hammadi Holding	51	0.01
-	PCC Rokita SA	8	-	5	Al Hassan Ghazi Ibrahim Shaker Co.	31	0.01
17	Pepco Group NV	127	0.03	2	Al Khaleej Training & Education Co.	12	-
-	PlayWay SA	18	-	4	Al Masane Al Kobra Mining Co.	83	0.02
13	Polimex-Mostostal SA	22	0.01	61	Al Rajhi Bank	1,558	0.32
15	Powszechna Kasa Oszczednosci Bank Polski SA	317	0.07	2	Al Rajhi Co. for Co-operative Insurance	48	0.01
10	Powszechny Zaklad Ubezpieczen SA	166	0.04	1	Alamar Foods	7	-
1	Santander Bank Polska SA	165	0.03	14	Alaseel Co.	12	-
1	Selvita SA	10	-	4	Al-Dawaa Medical Services Co.	66	0.01
10	Stalexport Autostrady SA	9	-	3	Al-Ethad Cooperative Insurance Co.	7	-
1	Synektik SA	54	0.01	57	Alinma Bank	370	0.08
18	Tauron Polska Energia SA	46	0.01	4	AlJazira Takaful Ta'awuni Co.	11	-
1	TEN Square Games SA	33	0.01	3	AlKhorayef Water & Power Technologies Co.	94	0.02
1	Text SA	13	-	4	Allianz Saudi Fransi Cooperative Insurance Co.	13	-
4	Toya SA	10	-	-	Almawarid Manpower Co.	11	-
1	Votum SA	11	-	5	Alujain Corp.	37	0.01
-	Voxel SA	16	-	47	Arab National Bank	280	0.06
-	Wirtualna Polska Holding SA	5	-	4	Arabia Insurance Cooperative Co.	10	-
8	XTB SA	161	0.03	1	Arabian Contracting Services Co.	19	-
		<b>6,106</b>	<b>1.27</b>	3	Arabian Drilling Co.	67	0.01
<b>Qatar - 0.73%</b>				4	Arabian Internet & Communications Services Co.	229	0.05
158	Aamal Co.	36	0.01	4	Arabian Shield Cooperative Insurance Co.	12	-
68	Ahli Bank QSC	68	0.01	8	Arriyadh Development Co.	53	0.01
36	Al Khaleej Takaful Group QSC	23	0.01	4	ARTEX Industrial Investment Co.	13	-
9	Al Meera Consumer Goods Co. QSC	38	0.01	5	Ash-Sharqiyah Development Co.	18	-
229	Al Rayan Bank	137	0.03	2	Astra Industrial Group Co.	89	0.02
207	Barwa Real Estate Co.	146	0.03	59	Bank AlBilad	416	0.09
234	Commercial Bank PSQC	259	0.05	45	Bank Al-Jazira	140	0.03
37	Dlala Brokerage & Investments Holding Co. QSC	9	-	55	Banque Saudi Fransi	241	0.05
271	Doha Bank QPSC	199	0.04	36	BinDawood Holding Co.	47	0.01
36	Doha Insurance Co. QSC	25	0.01	6	Bupa Arabia for Cooperative Insurance Co.	241	0.05
89	Dukhan Bank	85	0.02	4	Catrion Catering Holding Co.	91	0.02
44	Estithmar Holding QPSC	46	0.01	2	Chubb Arabia Cooperative Insurance Co.	16	-
47	Gulf International Services QSC	36	0.01	9	Co. for Cooperative Insurance	276	0.06
31	Gulf Warehousing Co.	20	-	2	Dallah Healthcare Co.	78	0.02
15	Mannai Corp. QSC	19	-	43	Dar Al Arkan Real Estate Development Co.	180	0.04
150	Mazaya Real Estate Development QPSC	24	0.01	5	Dr. Sulaiman Al Habib Medical Services Group Co.	328	0.07
25	Medicare Group	45	0.01	2	East Pipes Integrated Co. for Industry	90	0.02
14	Meeza QSTP LLC	13	-	57	Electrical Industries Co.	173	0.04
				2	Elm Co.	313	0.07

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Saudi Arabia - 2.50% (continued)</b>			<b>Saudi Arabia - 2.50% (continued)</b>		
19 Emaar Economic City	55	0.01	5 United International Transportation Co.	91	0.02
1 Etihad GO Telecom Co.	17	-	1 Wafrah for Industry & Development	8	-
7 Fawaz Abdulaziz Al Hokair & Co.	39	0.01	8 Walaa Cooperative Insurance Co.	27	0.01
2 Gulf Insurance Group	14	-	1 Wataniya Insurance Co.	5	-
3 Gulf Union Cooperative Insurance Co.	8	-		<b>12,062</b>	<b>2.50</b>
2 Herfy Food Services Co.	8	-			
2 Jamjoom Pharmaceuticals Factory Co.	64	0.01	<b>South Africa - 2.80%</b>		
90 Jarir Marketing Co.	306	0.06	26 Absa Group Ltd.	311	0.06
3 L'Azurde Co. for Jewellery	11	-	26 Advtech Ltd.	56	0.01
2 Leejam Sports Co. JSC	56	0.01	15 AECI Ltd.	75	0.02
3 Liva Insurance Co.	9	-	29 Altron Ltd.	33	0.01
3 Lumi Rental Co.	41	0.01	1 Anglogold Ashanti Plc	45	0.01
25 Maharah Human Resources Co.	37	0.01	15 Anglogold Ashanti PLC (US listing)	1,328	0.28
5 Malath Cooperative Insurance Co.	13	-	22 Aspen Pharmacare Holdings Ltd.	121	0.02
10 Mediterranean & Gulf Cooperative Insurance & Reinsurance Co.	37	0.01	20 Bid Corp. Ltd.	470	0.10
2 Methanol Chemicals Co.	4	-	33 Bidvest Group Ltd.	441	0.09
4 Middle East Healthcare Co.	47	0.01	53 Blu Label Unlimited Group Ltd.	31	0.01
1 Middle East Pharmaceutical Co.	20	-	346 Brait PLC	47	0.01
8 Mouwasat Medical Services Co.	152	0.03	2 Capitec Bank Holdings Ltd.	357	0.07
4 Nahdi Medical Co.	117	0.02	2 Cashbuild Ltd.	14	-
3 National Co. for Glass Industries	27	0.01	21 Clicks Group Ltd.	431	0.09
1 National Co. for Learning & Education	50	0.01	21 Coronation Fund Managers Ltd.	58	0.01
2 National Medical Care Co.	64	0.01	36 Curro Holdings Ltd.	29	0.01
5 Nayifat Finance Co.	18	-	40 DataTec Ltd.	191	0.04
9 Perfect Presentation For Commercial Services Co.	20	-	56 Dis-Chem Pharmacies Ltd.	114	0.02
2 Red Sea International Co.	18	-	21 Discovery Ltd.	268	0.06
28 Retal Urban Development Co.	87	0.02	20 DRDGOLD Ltd.	60	0.01
71 Riyadh Bank	491	0.10	3 Famous Brands Ltd.	9	-
4 Riyadh Cables Group Co.	124	0.03	18 Foschini Group Ltd.	90	0.02
3 SAL Saudi Logistics Services	147	0.03	33 Gold Fields Ltd., ADR	1,396	0.29
3 Saudi Arabian Amiantit Co.	13	-	55 Grindrod Ltd.	54	0.01
29 Saudi Awwal Bank	239	0.05	14 Harmony Gold Mining Co. Ltd.	283	0.06
13 Saudi Basic Industries Corp.	194	0.04	4 Hudaco Industries Ltd.	40	0.01
3 Saudi Ceramic Co.	22	0.01	17 Impala Platinum Holdings Ltd.	219	0.05
35 Saudi Chemical Co. Holding	66	0.01	18 Investec Ltd.	131	0.03
1 Saudi Co. For Hardware CJSC	10	-	65 iOCO Ltd.	15	-
26 Saudi Industrial Investment Group	100	0.02	99 KAP Ltd.	10	-
34 Saudi Investment Bank	119	0.03	9 Kumba Iron Ore Ltd.	170	0.04
2 Saudi Marketing Co.	8	-	3 Lewis Group Ltd.	13	-
154 Saudi National Bank	1,515	0.32	133 Life Healthcare Group Holdings Ltd.	84	0.02
2 Saudi Paper Manufacturing Co.	37	0.01	68 Momentum Group Ltd.	144	0.03
4 Saudi Pharmaceutical Industries & Medical Appliances Corp.	32	0.01	15 Motus Holdings Ltd.	103	0.02
5 Saudi Printing & Packaging Co.	11	-	26 Mr. Price Group Ltd.	321	0.07
12 Saudi Public Transport Co.	32	0.01	71 MTN Group Ltd.	653	0.14
13 Saudi Real Estate Co.	45	0.01	- Nampak Ltd.	15	-
10 Saudi Reinsurance Co.	81	0.02	16 Naspers Ltd.	975	0.20
2 Saudi Research & Media Group	64	0.01	21 Nedbank Group Ltd.	308	0.06
4 Saudi Steel Pipe Co.	45	0.01	40 NEPI Rockcastle NV	340	0.07
1 Saudi Tadawul Group Holding Co.	37	0.01	64 Netcare Ltd.	57	0.01
46 Saudi Telecom Co.	519	0.11	28 Ninety One Ltd.	78	0.02
1 Saudia Dairy & Foodstuff Co.	90	0.02	11 Northam Platinum Holdings Ltd.	203	0.04
12 Savola Group	83	0.02	268 Old Mutual Ltd.	219	0.05
1 Scientific & Medical Equipment House Co.	11	-	15 Omnia Holdings Ltd.	68	0.01
14 Seera Group Holding	104	0.02	72 OUTsurance Group Ltd.	307	0.06
5 SHL Finance Co.	26	0.01	210 Pepkor Holdings Ltd.	321	0.07
9 Sinad Holding Co.	22	0.01	25 Pick n Pay Stores Ltd.	38	0.01
3 Sustained Infrastructure Holding Co.	27	0.01	11 Raubex Group Ltd.	26	0.01
5 Takween Advanced Industries Co.	8	-	18 Reunert Ltd.	65	0.01
3 Theeb Rent A Car Co.	55	0.01	92 Sanlam Ltd.	495	0.10
4 United Electronics Co.	102	0.02	4 Santam Ltd.	102	0.02
			24 Sappi Ltd.	31	0.01
			13 Shoprite Holdings Ltd.	202	0.04
			57 Sibanye Stillwater Ltd.	190	0.04

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>South Africa - 2.80% (continued)</b>			<b>Taiwan - 21.21% (continued)</b>				
14	Sibanye Stillwater Ltd., ADR	189	0.04	13	Arcadyan Technology Corp.	76	0.02
23	SPAR Group Ltd.	140	0.03	5	Argosy Research, Inc.	27	0.01
5	Spur Corp. Ltd.	11	-	3	Arizon RFID Technology Cayman Co. Ltd.	11	-
9	Standard Bank Group Ltd.	137	0.03	149	ASE Technology Holding Co. Ltd.	1,093	0.23
20	Super Group Ltd.	22	-	18	Asia Cement Corp.	22	0.01
6	Tiger Brands Ltd.	119	0.02	13	Asia Electronic Material Co. Ltd.	13	-
27	Truworths International Ltd.	87	0.02	17	Asia Optical Co., Inc.	76	0.02
2	Valterra Platinum Ltd. (South Africa listing)	139	0.03	32	Asia Polymer Corp.	13	-
19	Vodacom Group Ltd.	153	0.03	5	Asia Tech Image, Inc.	11	-
6	Wilson Bayly Holmes-Ovcon Ltd.	55	0.01	21	Asia Vital Components Co. Ltd.	920	0.19
54	Woolworths Holdings Ltd.	179	0.04	6	ASIX Electronics Corp.	17	-
8	Zeda Ltd.	6	-	4	ASMedia Technology, Inc.	166	0.04
		<b>13,492</b>	<b>2.80</b>	7	ASolid Technology Co. Ltd.	15	-
				4	ASPEED Technology, Inc.	961	0.20
<b>Taiwan - 21.21%</b>				3	ASROCK, Inc.	24	0.01
7	91APP, Inc.	16	-	44	Asustek Computer, Inc.	844	0.18
2	Aaeon Technology, Inc.	7	-	22	ATE Energy International Co. Ltd.	23	0.01
18	Abico Avy Co. Ltd.	27	0.01	11	Aten International Co. Ltd.	23	0.01
4	Ability Opto-Electronics Technology Co. Ltd.	12	-	1	Auden Techno Corp.	3	-
70	AcBel Polytech, Inc.	86	0.02	7	Audix Corp.	15	-
29	Accton Technology Corp.	950	0.20	3	AURAS Technology Co. Ltd.	86	0.02
394	Acer, Inc.	343	0.07	5	Aurora Corp.	9	-
12	ACES Electronic Co. Ltd.	24	0.01	14	AV Tech Corp.	14	-
28	Acon Holding, Inc.	5	-	9	Avalue Technology, Inc.	28	0.01
9	Acter Group Corp. Ltd.	200	0.04	4	Avermedia Technologies	5	-
46	Action Electronics Co. Ltd.	16	-	7	Axiomtek Co. Ltd.	16	-
5	Addcn Technology Co. Ltd.	25	0.01	9	Azurewave Technologies, Inc.	19	-
4	Advanced Energy Solution Holding Co. Ltd.	180	0.04	3	Bafang Yunji International Co. Ltd.	19	-
9	Advanced International Multitech Co. Ltd.	20	-	36	Bank of Kaohsiung Co. Ltd.	14	-
25	Advanced Optoelectronic Technology, Inc.	11	-	21	BenQ Materials Corp.	13	-
12	Advanced Power Electronics Corp.	36	0.01	197	BES Engineering Corp.	91	0.02
42	Advantec Enterprise Co. Ltd.	44	0.01	11	Billion Electric Co. Ltd.	8	-
35	Advantech Co. Ltd.	321	0.07	29	Biostar Microtech International Corp.	21	-
20	Aerospace Industrial Development Corp.	33	0.01	6	Bioteque Corp.	24	0.01
27	AGV Products Corp.	9	-	15	Bizlink Holding, Inc.	783	0.16
1	AIC, Inc.	10	-	8	Bon Fame Co. Ltd.	13	-
4	Airoha Technology Corp.	59	0.01	6	Bora Pharmaceuticals Co. Ltd.	110	0.02
12	Airtac International Group	346	0.07	5	Brave C&H Supply Co. Ltd.	11	-
5	Alchip Technologies Ltd.	529	0.11	9	Brightek Optoelectronic Co. Ltd.	12	-
2	Alexander Marine Co. Ltd.	13	-	56	Brighton-Best International Taiwan, Inc.	61	0.01
7	ALI Corp.	6	-	1	Brilliant Network & Automation Integrated System Co. Ltd.	8	-
5	Allied Supreme Corp.	34	0.01	7	Calitech Co. Ltd.	12	-
18	Allis Electric Co. Ltd.	57	0.01	31	Calway Biopharmaceuticals Co. Ltd.	156	0.03
30	Alltek Technology Corp.	32	0.01	37	Cameo Communications, Inc.	11	-
6	Alltop Technology Co. Ltd.	46	0.01	18	Capital Futures Corp.	29	0.01
33	Alpha Networks, Inc.	31	0.01	6	Castles Technology Co. Ltd.	12	-
26	Altek Corp.	36	0.01	6	Caswell, Inc.	15	-
11	Amazing Microelectronic Corp.	29	0.01	7	Cathay Chemical Works	10	-
10	Ambassador Hotel	14	-	250	Cathay Financial Holding Co. Ltd.	511	0.11
11	AMPACS Corp.	10	-	83	Cathay Real Estate Development Co. Ltd.	59	0.01
6	Ampak Technology, Inc.	12	-	11	CCP Contact Probes Co. Ltd.	17	-
9	Ampire Co. Ltd.	7	-	20	Celxpert Energy Corp.	25	0.01
11	AMPOC Far-East Co. Ltd.	33	0.01	8	Cenra, Inc.	8	-
64	AmTRAN Technology Co. Ltd.	31	0.01	74	Center Laboratories, Inc.	90	0.02
40	Anderson Industrial Corp.	19	-	60	Central Reinsurance Co. Ltd.	50	0.01
10	Anji Technology Co. Ltd.	11	-	22	Century Iron & Steel Industrial Co. Ltd.	99	0.02
6	Apac Opto Electronics, Inc.	15	-	139	Chailease Holding Co. Ltd.	456	0.10
13	Apacer Technology, Inc.	42	0.01	21	ChainQui Construction Development Co. Ltd.	10	-
3	APAQ Technology Co. Ltd.	17	-	9	Chaintech Technology Corp.	8	-
11	APCB, Inc.	4	-	516	Chang Hwa Commercial Bank Ltd.	332	0.07
7	Apex Biotechnology Corp.	7	-	24	Chang Wah Electromaterials, Inc.	34	0.01
35	Apex Science & Engineering	13	-				
8	ARBOR Technology Corp.	10	-				

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Taiwan - 21.21% (continued)</b>				<b>Taiwan - 21.21% (continued)</b>			
27	Chang Wah Technology Co. Ltd.	35	0.01	7	Cyberlink Corp.	22	0.01
24	Channel Well Technology Co. Ltd.	55	0.01	5	CyberPower Systems, Inc.	34	0.01
10	Chant Sincere Co. Ltd.	12	-	44	CyberTAN Technology, Inc.	34	0.01
26	CHC Healthcare Group	33	0.01	5	Cystech Electronics Corp.	12	-
8	CHC Resources Corp.	18	-	24	DA CIN Construction Co. Ltd.	48	0.01
9	Chen Full International Co. Ltd.	12	-	46	Da-Li Development Co. Ltd.	70	0.02
6	Chenbro Micom Co. Ltd.	185	0.04	20	Darfon Electronics Corp.	20	-
15	Cheng Fwa Industrial Co. Ltd.	10	-	41	Darwin Precisions Corp.	14	-
54	Cheng Mei Materials Technology Corp.	23	0.01	13	Davicom Semiconductor, Inc.	10	-
160	Cheng Shin Rubber Industry Co. Ltd.	162	0.03	5	Daxin Materials Corp.	54	0.01
40	Cheng Uei Precision Industry Co. Ltd.	50	0.01	24	De Licacy Industrial Co. Ltd.	9	-
8	Chenming Electronic Technology Corp.	34	0.01	32	Delpha Construction Co. Ltd.	29	0.01
18	Chia Chang Co. Ltd.	22	0.01	45	Delta Electronics, Inc.	1,341	0.28
49	Chia Hsin Cement Corp.	22	0.01	9	Depo Auto Parts Ind Co. Ltd.	40	0.01
65	Chicony Electronics Co. Ltd.	249	0.05	3	Desiccant Technology Corp.	15	-
16	Chicony Power Technology Co. Ltd.	50	0.01	9	DFI, Inc.	18	-
15	Chien Kuo Construction Co. Ltd.	16	-	6	Dimerco Data System Corp.	22	0.01
7	Chien Shing Harbour Service Co. Ltd.	10	-	14	Dimerco Express Corp.	37	0.01
89	China Bills Finance Corp.	47	0.01	98	D-Link Corp.	50	0.01
23	China Container Terminal Corp.	18	-	9	Donpon Precision, Inc.	12	-
6	China Ecotek Corp.	10	-	12	Draytek Corp.	10	-
35	China Electric Manufacturing Corp.	14	-	5	Drewloong Precision, Inc.	25	0.01
12	China Fineblanking Technology Co. Ltd.	10	-	16	Dyaco International, Inc.	11	-
24	China General Plastics Corp.	9	-	4	Dynamic Medical Technologies, Inc.	9	-
18	China Glaze Co. Ltd.	10	-	75	E Ink Holdings, Inc.	460	0.10
132	China Man-Made Fiber Corp.	29	0.01	507	E.Sun Financial Holding Co. Ltd.	490	0.10
43	China Metal Products	39	0.01	8	Eastech Holding Ltd.	28	0.01
32	China Motor Corp.	62	0.01	41	Eastern Media International Corp.	30	0.01
148	China Petrochemical Development Corp.	39	0.01	10	Eclat Textile Co. Ltd.	140	0.03
17	China Steel Chemical Corp.	39	0.01	4	eCloudvalley Digital Technology Co. Ltd.	8	-
12	China Steel Structure Co. Ltd.	16	-	20	Edison Opto Corp.	12	-
11	China Wire & Cable Co. Ltd.	13	-	21	Edom Technology Co. Ltd.	26	0.01
10	Chinese Maritime Transport Ltd.	19	-	8	Egis Technology, Inc.	33	0.01
5	Chlittina Holding Ltd.	16	-	30	Elan Microelectronics Corp.	127	0.03
18	Chong Hong Construction Co. Ltd.	45	0.01	7	E-LIFE MALL Corp.	14	-
14	Chroma ATE, Inc.	366	0.08	9	Elite Advanced Laser Corp.	73	0.02
72	Chun Yuan Steel Industry Co. Ltd.	47	0.01	17	Elite Material Co. Ltd.	831	0.17
107	Chung Hung Steel Corp.	51	0.01	31	Elitegroup Computer Systems Co. Ltd.	21	0.01
22	Chung Hwa Chemical Industrial Works Ltd.	29	0.01	8	eMemory Technology, Inc.	524	0.11
5	Chung Tai Resource Technology Corp.	16	-	23	Emerging Display Technologies Corp.	15	-
64	Chung-Hsin Electric & Machinery Manufacturing Corp.	305	0.06	16	Ennoconn Corp.	152	0.03
2	Chunghwa Precision Test Tech Co. Ltd.	123	0.03	27	EnTie Commercial Bank Co. Ltd.	12	-
69	Chunghwa Telecom Co. Ltd.	287	0.06	5	Eris Technology Corp.	22	0.01
1	Chunghwa Telecom Co. Ltd., ADR	48	0.01	12	Eson Precision Ind Co. Ltd.	31	0.01
35	Clevo Co.	46	0.01	92	Eternal Materials Co. Ltd.	118	0.03
398	Compal Electronics, Inc.	373	0.08	3	Eurocharm Holdings Co. Ltd.	13	-
8	Complex Micro Interconnection Co. Ltd.	10	-	5	Ever Supreme Bio Technology Co. Ltd.	27	0.01
11	Compucase Enterprise	29	0.01	10	Evergreen Aviation Technologies Corp.	47	0.01
15	Comtrend Corp.	14	-	22	Evergreen International Storage & Transport Corp.	40	0.01
39	Concord Securities Co. Ltd.	16	-	29	Evergreen Steel Corp.	109	0.02
42	Continental Holdings Corp.	31	0.01	51	Everlight Chemical Industrial Corp.	30	0.01
9	Coremax Corp.	19	-	37	Everlight Electronics Co. Ltd.	61	0.01
28	Coretronic Corp.	83	0.02	48	Everspring Industry Co. Ltd.	14	-
16	Coxon Precise Industrial Co. Ltd.	7	-	15	Excelsior Medical Co. Ltd.	40	0.01
13	Creative Sensor, Inc.	22	0.01	4	EZconn Corp.	152	0.03
31	Crowell Development Corp.	30	0.01	16	Falcon Machine Tools Co. Ltd.	9	-
785	CTBC Financial Holding Co. Ltd.	1,088	0.23	57	Far Eastern Department Stores Ltd.	44	0.01
4	CTCI Advanced Systems, Inc.	22	0.01	264	Far Eastern International Bank	106	0.02
90	CTCI Corp.	96	0.02	142	Far Eastern New Century Corp.	128	0.03
4	Cub Elecparts, Inc.	13	-	60	Far EasTone Telecommunications Co. Ltd.	169	0.04
12	CviLux Corp.	29	0.01	18	Faraday Technology Corp.	102	0.02
				11	Farglory F T Z Investment Holding Co. Ltd.	16	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 21.21% (continued)</b>			<b>Taiwan - 21.21% (continued)</b>				
43	Farglory Land Development Co. Ltd.	83	0.02	5	Gourmet Master Co. Ltd.	11	-
9	Feedback Technology Corp.	32	0.01	26	Grand Fortune Securities Co. Ltd.	10	-
26	Feng Hsin Steel Co. Ltd.	52	0.01	41	Grand Pacific Petrochemical	15	-
31	Feng TAY Enterprise Co. Ltd.	127	0.03	1	Grand Process Technology Corp.	47	0.01
11	FIC Global, Inc.	11	-	10	Grape King Bio Ltd.	41	0.01
29	Firich Enterprises Co. Ltd.	21	-	24	Great China Metal Industry	15	-
24	First Copper Technology Co. Ltd.	30	0.01	9	Great Tree Pharmacy Co. Ltd.	29	0.01
466	First Financial Holding Co. Ltd.	410	0.09	4	Group Up Industrial Co. Ltd.	33	0.01
3	First Hi-Tec Enterprise Co. Ltd.	34	0.01	23	GTM Holdings Corp.	24	0.01
19	First Insurance Co. Ltd.	17	-	5	Gudeng Precision Industrial Co. Ltd.	56	0.01
43	First Steamship Co. Ltd.	8	-	9	Hanpin Electron Co. Ltd.	13	-
12	FIT Holding Co. Ltd.	10	-	16	Harvatek Corp.	10	-
17	Fitipower Integrated Technology, Inc.	78	0.02	6	Heran Co. Ltd.	12	-
31	FLEXium Interconnect, Inc.	55	0.01	3	Hi-Clearance, Inc.	13	-
10	Flytech Technology Co. Ltd.	31	0.01	5	Highlight Tech Corp.	6	-
26	FocalTech Systems Co. Ltd.	44	0.01	180	Highwealth Construction Corp.	218	0.05
5	Forcecon Tech Co. Ltd.	14	-	21	Hitron Technology, Inc.	15	-
6	Formosa Laboratories, Inc.	12	-	16	Hiwin Technologies Corp.	100	0.02
10	Formosa Oilseed Processing Co. Ltd.	9	-	8	Hiyes International Co. Ltd.	22	0.01
166	Formosa Plastics Corp.	220	0.05	122	Ho Tung Chemical Corp.	32	0.01
23	Formosan Rubber Group, Inc.	17	-	17	Hocheng Corp.	10	-
38	Formosan Union Chemical Corp.	20	-	21	Holdings-Key Electric Wire & Cable Co. Ltd.	28	0.01
15	Fortune Electric Co. Ltd.	337	0.07	15	Holy Stone Enterprise Co. Ltd.	51	0.01
3	Fositek Corp.	151	0.03	381	Hon Hai Precision Industry Co. Ltd.	2,745	0.57
18	Founding Construction & Development Co. Ltd.	8	-	13	Hong Ho Precision Textile Co. Ltd.	8	-
71	Foxconn Technology Co. Ltd.	148	0.03	30	Hong Pu Real Estate Development Co. Ltd.	25	0.01
9	Foxsemicon Integrated Technology, Inc.	86	0.02	29	Hong TAI Electric Industrial	32	0.01
31	Froch Enterprise Co. Ltd.	14	-	27	Hotai Finance Co. Ltd.	55	0.01
11	FSP Technology, Inc.	19	-	30	Hotai Motor Co. Ltd.	587	0.12
24	Fu Chun Shin Machinery Manufacture Co. Ltd.	17	-	11	Hotron Precision Electronic Industrial Co. Ltd.	5	-
42	Fu Hua Innovation Co. Ltd.	26	0.01	74	Hsin Kuang Steel Co. Ltd.	42	0.01
597	Fubon Financial Holding Co. Ltd.	1,764	0.37	31	HTC Corp.	113	0.02
15	Fulgent Sun International Holding Co. Ltd.	54	0.01	5	Hu Lane Associate, Inc.	22	0.01
12	Full Wang International Development Co. Ltd.	7	-	18	HUA ENG Wire & Cable Co. Ltd.	20	-
24	Fullerton Technology Co. Ltd.	18	-	442	Hua Nan Financial Holdings Co. Ltd.	415	0.09
3	Fusheng Precision Co. Ltd.	23	0.01	17	Hua Yu Lien Development Co. Ltd.	36	0.01
13	G Shank Enterprise Co. Ltd.	36	0.01	46	Huaku Development Co. Ltd.	154	0.03
3	Galaxy Software Services Corp.	13	-	15	Huang Hsiang Construction Corp.	18	-
11	Gamania Digital Entertainment Co. Ltd.	19	-	12	Huikwang Corp.	9	-
8	GCS Holdings, Inc.	43	0.01	15	Hung Ching Development & Construction Co. Ltd.	13	-
35	Gemtek Technology Corp.	29	0.01	43	Hung Sheng Construction Ltd.	28	0.01
26	General Interface Solution GIS Holding Ltd.	36	0.01	18	Hwacom Systems, Inc.	21	-
10	General Plastic Industrial Co. Ltd.	7	-	11	Hwang Chang General Contractor Co. Ltd.	22	0.01
5	Generalplus Technology, Inc.	6	-	15	Ibase Technology, Inc.	22	0.01
7	Genesys Logic, Inc.	21	-	260	IBF Financial Holdings Co. Ltd.	139	0.03
8	Genius Electronic Optical Co. Ltd.	114	0.02	18	Ichia Technologies, Inc.	28	0.01
9	GeoVision, Inc.	14	-	8	I-Chiun Precision Industry Co. Ltd.	25	0.01
32	Getac Holdings Corp.	128	0.03	14	IEI Integration Corp.	30	0.01
5	GFC Ltd.	19	-	41	Infortrend Technology, Inc.	37	0.01
68	Gigabyte Technology Co. Ltd.	529	0.11	13	Info-Tek Corp.	14	-
6	Gigasolar Materials Corp.	14	-	9	Innodisk Corp.	135	0.03
37	Gigastorage Corp.	24	0.01	11	Inpaq Technology Co. Ltd.	27	0.01
4	Global Lighting Technologies, Inc.	5	-	4	Insyde Software Corp.	25	0.01
6	Global Mixed Mode Technology, Inc.	39	0.01	6	Intai Technology Corp.	19	-
9	Global Unichip Corp.	652	0.14	5	Interactive Digital Technologies, Inc.	12	-
19	Globe Union Industrial Corp.	6	-	35	International Games System Co. Ltd.	830	0.17
54	Gloria Material Technology Corp.	55	0.01	226	Inventec Corp.	315	0.07
16	Golden Long Teng Development Co. Ltd.	16	-	8	Iron Force Industrial Co. Ltd.	28	0.01
144	Goldsun Building Materials Co. Ltd.	163	0.03	8	I-Sheng Electric Wire & Cable Co. Ltd.	12	-
16	Good Finance Securities Co. Ltd.	13	-	17	ITE Technology, Inc.	65	0.01
4	Good Will Instrument Co. Ltd.	7	-	21	ITEQ Corp.	75	0.02
6	Goodway Machine Corp.	8	-	3	Jarlytec Co. Ltd.	9	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 21.21% (continued)</b>			<b>Taiwan - 21.21% (continued)</b>				
40	Jean Co. Ltd.	32	0.01	20	Makalot Industrial Co. Ltd.	205	0.04
3	Jentech Precision Industrial Co. Ltd.	288	0.06	12	Marketech International Corp.	90	0.02
3	Jetwell Computer Co. Ltd.	19	-	4	Materials Analysis Technology, Inc.	27	0.01
6	Jih Lin Technology Co. Ltd.	10	-	13	Mayer Steel Pipe Corp.	10	-
21	Jochu Technology Co. Ltd.	30	0.01	6	Mechema Chemicals International Corp.	13	-
11	Johnson Health Tech Co. Ltd.	57	0.01	44	MediaTek, Inc.	1,961	0.41
7	JPC connectivity, Inc.	32	0.01	472	Mega Financial Holding Co. Ltd.	603	0.13
3	JPP Holding Co. Ltd.	31	0.01	15	Meiloon Industrial Co.	11	-
21	JSL Construction & Development Co. Ltd.	32	0.01	46	Mercuries & Associates Holding Ltd.	23	0.01
14	Kaimei Electronic Corp.	42	0.01	12	Mercuries Data Systems Ltd.	11	-
3	Kaori Heat Treatment Co. Ltd.	49	0.01	480	Mercuries Life Insurance Co. Ltd.	111	0.02
5	Kedge Construction Co. Ltd.	15	-	28	Merida Industry Co. Ltd.	83	0.02
48	KEE TAI Properties Co. Ltd.	17	-	31	Merry Electronics Co. Ltd.	102	0.02
14	Kerry TJ Logistics Co. Ltd.	15	-	3	METAAGE Corp.	5	-
2	Keystone Microtech Corp.	27	0.01	21	Microbio Co. Ltd.	15	-
1,443	KGI Financial Holding Co. Ltd.	725	0.15	73	Micro-Star International Co. Ltd.	251	0.05
75	Kindom Development Co. Ltd.	79	0.02	7	Mildef Crete, Inc.	23	0.01
4	King Slide Works Co. Ltd.	488	0.10	23	MIN AIK Technology Co. Ltd.	21	-
7	King's Town Construction Co. Ltd.	10	-	72	Mitac Holdings Corp.	210	0.04
9	Kingstate Electronics Corp.	9	-	9	Mobiletron Electronics Co. Ltd.	9	-
3	Kinik Co.	31	0.01	16	momo.com, Inc.	116	0.02
126	Kinpo Electronics	91	0.02	22	MOSA Industrial Corp.	12	-
5	KMC Kuei Meng International, Inc.	15	-	53	Motech Industries, Inc.	28	0.01
16	KS Terminals, Inc.	25	0.01	3	MPI Corp.	218	0.05
7	Kuen Ling Machinery Refrigerating Co. Ltd.	9	-	8	MSSCORPS Co. Ltd.	39	0.01
3	Kung Long Batteries Industrial Co. Ltd.	12	-	9	My Humble House Hospitality Management Consulting	10	-
43	Kung Sing Engineering Corp.	21	-	6	Nak Sealing Technologies Corp.	20	-
13	Kuo Toong International Co. Ltd.	24	0.01	4	Nan Juen International Co. Ltd.	46	0.01
26	Kuo Yang Construction Co. Ltd.	16	-	22	Nan Kang Rubber Tire Co. Ltd.	26	0.01
12	Kwong Lung Enterprise Co. Ltd.	19	-	5	Nan Liu Enterprise Co. Ltd.	7	-
26	L&K Engineering Co. Ltd.	382	0.08	8	Nan Pao Resins Chemical Co. Ltd.	84	0.02
4	La Kaffa International Co. Ltd.	10	-	167	Nan Ya Plastics Corp.	315	0.07
12	Lanner Electronics, Inc.	27	0.01	29	Nantex Industry Co. Ltd.	22	0.01
6	Largan Precision Co. Ltd.	423	0.09	8	Netronix, Inc.	33	0.01
20	Laster Tech Co. Ltd.	12	-	54	New Asia Construction & Development Corp.	25	0.01
36	Leader Electronics, Inc.	12	-	3	Nextronics Engineering Corp.	10	-
7	Leadtrend Technology Corp.	11	-	23	Nichidenbo Corp.	65	0.01
33	LEE CHI Enterprises Co. Ltd.	12	-	3	Nidec Chau-Choung Technology Corp.	11	-
9	Lelon Electronics Corp.	31	0.01	17	Nien Hsing Textile Co. Ltd.	9	-
6	Lermtech Holdings Co. Ltd.	17	-	9	Nien Made Enterprise Co. Ltd.	107	0.02
17	Leo Systems, Inc.	17	-	8	Niko Semiconductor Co. Ltd.	12	-
12	Lian HWA Food Corp.	38	0.01	5	Nishoku Technology, Inc.	19	-
79	Lien Hwa Industrial Holdings Corp.	121	0.03	2	Nova Technology Corp.	11	-
4	Lintes Technology Co. Ltd.	11	-	58	Novatek Microelectronics Corp.	721	0.15
132	Lite-On Technology Corp.	671	0.14	17	Nuvoton Technology Corp.	29	0.01
28	Long Bon International Co. Ltd.	13	-	168	O-Bank Co. Ltd.	49	0.01
33	Long Da Construction & Development Corp.	35	0.01	20	Ocean Plastics Co. Ltd.	23	0.01
75	Longchen Paper & Packaging Co. Ltd.	27	0.01	13	Optimax Technology Corp.	8	-
7	Longwell Co.	41	0.01	7	Orient Europharma Co. Ltd.	10	-
5	Loop Telecommunication International, Inc.	8	-	37	Orient Semiconductor Electronics Ltd.	56	0.01
8	Lotes Co. Ltd.	341	0.07	42	Oriental Union Chemical Corp.	16	-
19	Lotus Pharmaceutical Co. Ltd.	189	0.04	6	O-TA Precision Industry Co. Ltd.	14	-
15	Loyalty Founder Enterprise Co. Ltd.	14	-	32	Pacific Construction Co.	10	-
15	Lumax International Corp. Ltd.	49	0.01	6	Pacific Hospital Supply Co. Ltd.	17	-
12	Lung Yen Life Service Corp.	19	-	50	Pan Asia Chemical Corp.	16	-
6	Lungteh Shipbuilding Co. Ltd.	25	0.01	2	Pan German Universal Motors Ltd.	19	-
5	LuxNet Corp.	38	0.01	27	Pan Jit International, Inc.	74	0.02
6	Macauto Industrial Co. Ltd.	11	-	36	Pan-International Industrial Corp.	55	0.01
2	Machvision, Inc.	36	0.01	5	Panion & BF Biotech, Inc.	11	-
7	Macnica Galaxy, Inc.	19	-	7	Parade Technologies Ltd.	148	0.03
3	Macroblock, Inc.	5	-	20	PChome Online, Inc.	19	-
5	MacroWell OMG Digital Entertainment Co. Ltd.	13	-				

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 21.21% (continued)</b>			<b>Taiwan - 21.21% (continued)</b>				
7	P-Duke Technology Co. Ltd.	23	0.01	361	Shanghai Commercial & Savings Bank Ltd.	450	0.09
190	Pegatron Corp.	437	0.09	10	Shan-Loong Transportation Co. Ltd.	4	-
3	Pegavision Corp.	30	0.01	18	Sharehope Medicine Co. Ltd.	14	-
11	PharmaEngine, Inc.	25	0.01	13	Sheng Yu Steel Co. Ltd.	9	-
25	PharmaEssentia Corp.	404	0.08	9	ShenMao Technology, Inc.	28	0.01
32	Phihong Technology Co. Ltd.	29	0.01	6	Shih Her Technologies, Inc.	32	0.01
15	Phison Electronics Corp.	539	0.11	23	Shihlin Electric & Engineering Corp.	124	0.03
21	Phytohealth Corp.	9	-	7	Shihlin Paper Corp.	13	-
13	Pixart Imaging, Inc.	87	0.02	18	Shin Ruenn Development Co. Ltd.	32	0.01
6	Planet Technology Corp.	26	0.01	9	Shin Zu Shing Co. Ltd.	58	0.01
19	Plastron Precision Co. Ltd.	9	-	10	Shinfox Energy Co. Ltd.	13	-
7	Posiflex Technology, Inc.	42	0.01	33	Shining Building Business Co. Ltd.	10	-
121	Pou Chen Corp.	118	0.03	32	Shinkong Insurance Co. Ltd.	120	0.03
4	Power Wind Health Industry, Inc.	20	-	129	Shinkong Synthetic Fibers Corp.	67	0.01
72	Powertech Technology, Inc.	361	0.08	8	Shinkong Textile Co. Ltd.	18	-
5	Poya International Co. Ltd.	71	0.02	11	Shiny Chemical Industrial Co. Ltd.	51	0.01
56	President Chain Store Corp.	428	0.09	50	Shuttle, Inc.	28	0.01
54	Primax Electronics Ltd.	142	0.03	34	Sigurd Microelectronics Corp.	109	0.02
86	Prince Housing & Development Corp.	23	0.01	28	Silergy Corp.	184	0.04
21	Princeton Technology Corp.	9	-	43	Silicon Integrated Systems Corp.	66	0.01
3	Pro Hawk Corp.	15	-	20	Simplo Technology Co. Ltd.	219	0.05
28	Promate Electronic Co. Ltd.	41	0.01	20	Sinbon Electronics Co. Ltd.	139	0.03
3	PSS Co. Ltd.	14	-	23	Singatron Enterprise Co. Ltd.	22	0.01
131	Qisda Corp.	118	0.03	12	Sinher Technology, Inc.	9	-
7	QST International Corp.	10	-	4	Sinmag Equipment Corp.	18	-
14	Qualipoly Chemical Corp.	82	0.02	41	Sinon Corp.	56	0.01
5	Quang Viet Enterprise Co. Ltd.	14	-	598	SinoPac Financial Holdings Co. Ltd.	514	0.11
166	Quanta Computer, Inc.	1,496	0.31	23	Sinphar Pharmaceutical Co. Ltd.	22	0.01
16	Quanta Storage, Inc.	53	0.01	24	Sinyi Realty, Inc.	17	-
28	Quintain Steel Co. Ltd.	8	-	9	Sirtec International Co. Ltd.	7	-
44	Radiant Opto-Electronics Corp.	169	0.04	10	Sitronix Technology Corp.	58	0.01
57	Radium Life Tech Co. Ltd.	19	-	18	Siward Crystal Technology Co. Ltd.	12	-
9	Raydium Semiconductor Corp.	62	0.01	7	Soft-World International Corp.	22	0.01
47	Realtek Semiconductor Corp.	782	0.16	61	Solar Applied Materials Technology Corp.	113	0.02
38	Rechi Precision Co. Ltd.	29	0.01	8	Solteam, Inc.	13	-
16	Rexon Industrial Corp. Ltd.	14	-	14	Song Shang Electronics Co. Ltd.	9	-
112	Rich Development Co. Ltd.	28	0.01	17	Sonix Technology Co. Ltd.	19	-
20	RiTdisplay Corp.	19	-	16	Southeast Cement Co. Ltd.	8	-
97	Ritek Corp.	28	0.01	16	Spectrum Electrics Corp.	12	-
12	Rodex Fasteners Corp.	11	-	19	Speed Tech Corp.	26	0.01
11	Roundtop Machinery Industries Co. Ltd.	8	-	11	Sporton International, Inc.	58	0.01
126	Ruentex Development Co. Ltd.	121	0.03	7	Sports Gear Co. Ltd.	25	0.01
58	Ruentex Industries Ltd.	102	0.02	4	St. Shine Optical Co. Ltd.	16	-
38	Sakura Development Co. Ltd.	56	0.01	11	Standard Chemical & Pharmaceutical Co. Ltd.	22	0.01
19	Sampo Corp.	15	-	60	Standard Foods Corp.	58	0.01
29	San Fang Chemical Industry Co. Ltd.	31	0.01	11	Stark Technology, Inc.	54	0.01
5	San Fu Chemical Co. Ltd.	16	-	27	S-Tech Corp.	19	-
1	San Lien Technology Corp. Ltd.	3	-	42	Sun Yad Construction Co. Ltd.	20	-
7	San Shing Fastech Corp.	12	-	24	Sunfun Info Co. Ltd.	23	0.01
9	Sanitar Co. Ltd.	11	-	5	Sunjuice Holdings Co. Ltd.	24	0.01
55	Sanyang Motor Co. Ltd.	109	0.02	2	SunMax Biotechnology Co. Ltd.	25	0.01
18	Savior Lifetec Corp.	10	-	15	Sunonwealth Electric Machine Industry Co. Ltd.	80	0.02
7	SCI Pharmtech, Inc.	11	-	5	Sunplus Innovation Technology, Inc.	20	-
4	Sciencetech Corp.	41	0.01	52	Sunplus Technology Co. Ltd.	34	0.01
14	ScinoPharm Taiwan Ltd.	8	-	18	Sunrex Technology Corp.	23	0.01
13	SDI Corp.	33	0.01	14	Sunspring Metal Corp.	9	-
8	Sea Sonic Electronics Co. Ltd.	21	-	13	Superalloy Industrial Co. Ltd.	17	-
10	Senao International Co. Ltd.	9	-	83	Supreme Electronics Co. Ltd.	184	0.04
3	Senao Networks, Inc.	13	-	7	Swancor Holding Co. Ltd.	24	0.01
2	Sensortek Technology Corp.	12	-	12	Sweeten Real Estate Development Co. Ltd.	11	-
40	Sercomm Corp.	105	0.02	7	Symtek Automation Asia Co. Ltd.	28	0.01
25	Sesoda Corp.	26	0.01	23	Synmosa Biopharma Corp.	23	0.01



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 21.21% (continued)</b>			<b>Taiwan - 21.21% (continued)</b>				
160	Synnex Technology International Corp.	321	0.07	14	Transcend Information, Inc.	82	0.02
9	Syscom Computer Engineering Co.	15	-	5	Transcom, Inc.	20	-
31	System Corp.	119	0.03	4	Triocean Industrial Corp. Co. Ltd.	12	-
12	T3EX Global Holdings Corp.	26	0.01	4	Trusval Technology Co. Ltd.	33	0.01
261	TA Chen Stainless Pipe	308	0.06	3	TSC Auto ID Technology Co. Ltd.	23	0.01
76	Ta Ya Electric Wire & Cable	94	0.02	11	TSEC Corp.	5	-
15	TA-I Technology Co. Ltd.	30	0.01	40	TSRC Corp.	20	-
23	Tai Tung Communication Co. Ltd.	16	-	3	Ttet Union Corp.	14	-
281	Taichung Commercial Bank Co. Ltd.	187	0.04	4	TTFB Co. Ltd.	21	-
7	TaiDoc Technology Corp.	28	0.01	13	TTY Biopharm Co. Ltd.	34	0.01
31	Taiflex Scientific Co. Ltd.	77	0.02	10	Tul Corp.	22	0.01
17	Tainan Enterprises Co. Ltd.	13	-	56	Tung Ho Steel Enterprise Corp.	122	0.03
29	Tainergy Tech Co. Ltd.	12	-	6	Tung Thih Electronic Co. Ltd.	12	-
23	Tai-Saw Technology Co. Ltd.	15	-	4	TURVO International Co. Ltd.	25	0.01
811	Taishin Financial Holding Co. Ltd.	467	0.10	13	TYC Brother Industrial Co. Ltd.	20	-
4	TaiSol Electronics Co. Ltd.	6	-	27	Tycoons Group Enterprise	7	-
28	Taita Chemical Co. Ltd.	10	-	20	TZE Shin International Co. Ltd.	10	-
580	Taiwan Business Bank	293	0.06	33	U-BEST Innovative Technology Co. Ltd.	17	-
10	Taiwan Chinsan Electronic Industrial Co. Ltd.	18	-	16	UDE Corp.	54	0.01
411	Taiwan Cooperative Financial Holding Co. Ltd.	313	0.07	7	Ultra Chip, Inc.	10	-
32	Taiwan Fertilizer Co. Ltd.	48	0.01	12	Unic Technology Corp.	8	-
11	Taiwan Fire & Marine Insurance Co. Ltd.	19	-	66	Union Bank Of Taiwan	42	0.01
14	Taiwan FU Hsing Industrial Co. Ltd.	23	0.01	16	Union Insurance Co. Ltd.	15	-
43	Taiwan Glass Industry Corp.	49	0.01	462	Uni-President Enterprises Corp.	1,127	0.23
110	Taiwan High Speed Rail Corp.	98	0.02	17	Unitech Computer Co. Ltd.	22	0.01
26	Taiwan Hon Chuan Enterprise Co. Ltd.	104	0.02	16	United Alloy-Tech Co.	29	0.01
26	Taiwan Hopax Chemicals Manufacturing Co. Ltd.	29	0.01	33	United Integrated Services Co. Ltd.	844	0.18
18	Taiwan Mask Corp.	21	-	7	United Orthopedic Corp.	27	0.01
79	Taiwan Mobile Co. Ltd.	272	0.06	19	United Radiant Technology	15	-
12	Taiwan Sakura Corp.	32	0.01	8	United Recommend International Co. Ltd.	9	-
11	Taiwan Sanyo Electric Co. Ltd.	12	-	142	United Renewable Energy Co. Ltd.	28	0.01
29	Taiwan Secom Co. Ltd.	100	0.02	10	Univacco Technology, Inc.	15	-
26	Taiwan Semiconductor Co. Ltd.	49	0.01	52	Universal Cement Corp.	52	0.01
639	Taiwan Semiconductor Manufacturing Co. Ltd.	29,462	6.12	3	Universal Microwave Technology, Inc.	49	0.01
28	Taiwan Shin Kong Security Co. Ltd.	36	0.01	8	Universal Vision Biotechnology Co. Ltd.	41	0.01
44	Taiwan Styrene Monomer	13	-	20	Universal, Inc.	20	-
20	Taiwan Surface Mounting Technology Corp.	65	0.01	129	UPC Technology Corp.	43	0.01
3	Taiwan Taxi Co. Ltd.	12	-	5	UPI Semiconductor Corp.	32	0.01
59	Taiwan TEA Corp.	26	0.01	4	Userjoy Technology Co. Ltd.	12	-
20	Taiwan Union Technology Corp.	282	0.06	128	USI Corp.	45	0.01
148	Tatung Co. Ltd.	158	0.03	12	Usun Technology Co. Ltd.	20	-
11	TBI Motion Technology Co. Ltd.	12	-	9	Utechzone Co. Ltd.	26	0.01
7	TCl Co. Ltd.	26	0.01	4	Value Valves Co. Ltd.	10	-
6	Te Chang Construction Co. Ltd.	13	-	7	Ventec International Group Co. Ltd.	20	-
8	Team Group, Inc.	34	0.01	6	VIA Labs, Inc.	15	-
92	Teco Electric & Machinery Co. Ltd.	258	0.05	39	Via Technologies, Inc.	65	0.01
2	Tehmag Foods Corp.	18	-	13	Viking Tech Corp.	21	-
15	Test Research, Inc.	74	0.02	6	Visco Vision, Inc.	33	0.01
17	Test Rite International Co. Ltd.	11	-	11	VisEra Technologies Co. Ltd.	93	0.02
9	Thermaltake Technology Co. Ltd.	9	-	11	Visual Photonics Epitaxy Co. Ltd.	50	0.01
12	Thye Ming Industrial Co. Ltd.	25	0.01	4	Vivotek, Inc.	11	-
110	Ton Yi Industrial Corp.	66	0.01	3	Vizionfocus, Inc.	17	-
22	Tong Hsing Electronic Industries Ltd.	89	0.02	9	Voltronic Power Technology Corp.	334	0.07
18	Tong Yang Industry Co. Ltd.	56	0.01	10	Waffer Technology Corp.	20	-
19	Tong-Tai Machine & Tool Co. Ltd.	19	-	18	Wah Hong Industrial Corp.	19	-
10	Top Union Electronics Corp.	9	-	33	Wah Lee Industrial Corp.	112	0.02
20	Topco Scientific Co. Ltd.	196	0.04	264	Walsin Lihwa Corp.	249	0.05
7	Topco Technologies Corp.	14	-	29	Walsin Technology Corp.	111	0.02
8	Topkey Corp.	43	0.01	23	We & Win Development Co. Ltd.	8	-
11	Topoint Technology Co. Ltd.	48	0.01	16	WEI Chih Steel Industrial Co. Ltd.	8	-
30	TPK Holding Co. Ltd.	40	0.01	83	Weikeng Industrial Co. Ltd.	81	0.02
5	Trade-Van Information Services Co.	15	-	9	Well Shin Technology Co. Ltd.	14	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 21.21% (continued)</b>			<b>Thailand - 0.93% (continued)</b>				
9	Welldone Co.	15	-	225	Bangkok Expressway & Metro PCL	39	0.01
12	Weltrend Semiconductor	18	-	1,123	Bangkok Land PCL	15	-
7	Wholetech System Hitech Ltd.	27	0.01	59	Bangkok Life Assurance PCL	35	0.01
270	Winbond Electronics Corp.	502	0.10	231	BEC World PCL	14	-
5	Winmate, Inc.	23	0.01	3	BKI Holdings PCL	24	0.01
1	WinWay Technology Co. Ltd.	91	0.02	552	BTS Group Holdings PCL	44	0.01
41	Wisdom Marine Lines Co. Ltd.	86	0.02	37	Bumrungrad Hospital PCL	196	0.04
10	Wiselink Co. Ltd.	58	0.01	258	Cal-Comp Electronics Thailand PCL	37	0.01
163	Wistron Corp.	753	0.16	65	Central Retail Corp. PCL	40	0.01
5	WITS Corp.	20	-	91	CH Karnchang PCL	35	0.01
9	Wiwynn Corp.	1,315	0.27	631	Chularat Hospital PCL	30	0.01
46	WNC Corp.	151	0.03	135	Com7 PCL	92	0.02
18	Wonderful Hi-Tech Co. Ltd.	23	0.01	154	CP ALL PCL	206	0.04
6	Wowprime Corp.	38	0.01	64	CP AXTRA PCL	32	0.01
205	WPG Holdings Ltd.	447	0.09	107	Delta Electronics Thailand PCL	671	0.14
86	WT Microelectronics Co. Ltd.	392	0.08	71	Dhipaya Group Holdings PCL	43	0.01
8	Xxentria Technology Materials Corp.	10	-	35	Don Muang Tollway PCL	11	-
130	Yageo Corp.	976	0.20	78	Eastern Polymer Group PCL	7	-
11	Yankey Engineering Co. Ltd.	182	0.04	15	Energy Absolute PCL (non-voting rights)	1	-
23	Yea Shin International Development Co. Ltd.	18	-	662	Energy Absolute PCL (voting rights)	56	0.01
13	Yen Sun Technology Corp.	18	-	262	Erawan Group PCL	18	-
10	Yeong Guan Energy Technology Group Co. Ltd.	6	-	16	Forth Corp. PCL	3	-
24	YFC-Boneagle Electric Co. Ltd.	19	-	380	Gunkul Engineering PCL	22	0.01
45	YFY, Inc.	40	0.01	23	Haad Thip PCL	11	-
17	Yi Jinn Industrial Co. Ltd.	9	-	46	Hana Microelectronics PCL	23	0.01
38	Yieh Hsing Enterprise Co. Ltd.	9	-	331	Heng Leasing & Capital PCL	10	-
136	Yieh Phui Enterprise Co. Ltd.	65	0.01	514	Home Product Center PCL	102	0.02
12	Young Fast Optoelectronics Co. Ltd.	25	0.01	77	Ichitan Group PCL	29	0.01
9	Young Optics, Inc.	14	-	48	Indorama Ventures PCL	23	0.01
16	Youngtek Electronics Corp.	31	0.01	49	I-TAIL Corp. PCL	25	0.01
467	Yuanta Financial Holding Co. Ltd.	538	0.11	390	Italian-Thai Development PCL	3	-
14	Yuanta Futures Co. Ltd.	42	0.01	8	Jasmine Technology Solution PCL	8	-
8	Yuen Foong Yu Consumer Products Co. Ltd.	10	-	133	Jaymart Group Holdings PCL	30	0.01
89	Yulon Motor Co. Ltd.	102	0.02	65	JMT Network Services PCL	17	-
10	Yungshin Construction & Development Co. Ltd.	24	0.01	59	Karmarts PCL	16	-
16	YungShin Global Holding Corp.	29	0.01	9	Kasikornbank PCL	50	0.01
7	Zeng Hsing Industrial Co. Ltd.	22	0.01	14	KCE Electronics PCL	9	-
26	Zenitron Corp.	30	0.01	12	Kiatnakin Phatra Bank PCL	23	0.01
21	Zero One Technology Co. Ltd.	79	0.02	57	Krung Thai Bank PCL	49	0.01
63	Zhen Ding Technology Holding Ltd.	293	0.06	104	Krungthai Card PCL	88	0.02
3	ZillTek Technology Corp.	18	-	722	Land & Houses PCL	78	0.02
40	Zinwell Corp.	30	0.01	424	LH Financial Group PCL	10	-
9	Zippy Technology Corp.	14	-	192	LPN Development PCL	10	-
27	Zyxel Group Corp.	31	0.01	40	Major Cineplex Group PCL	9	-
		102,206	21.21	45	Malee Group PCL	6	-
<b>Thailand - 0.93%</b>			<b>Thailand - 0.93%</b>				
26	AAPICO Hitech PCL	10	-	34	MC Group PCL	11	-
9	Advanced Info Service PCL	83	0.02	46	Mega Lifesciences PCL	45	0.01
136	Advanced Information Technology PCL	20	-	116	Minor International PCL	79	0.02
10	AEON Thana Sinsap Thailand PCL	31	0.01	33	MK Restaurants Group PCL	22	0.01
61	Airports of Thailand PCL	83	0.02	511	Mono Next PCL	19	-
57	Amata Corp. PCL	30	0.01	9	Moshi Moshi Retail Corp. PLC	9	-
497	Ananda Development PCL	7	-	118	Namyong Terminal PCL	10	-
363	AP Thailand PCL	97	0.02	18	Netbay PCL	11	-
133	Asia Plus Group Holdings PCL	9	-	24	Noble Development PCL	2	-
100	Asian Alliance International PCL	14	-	131	Northeast Rubber PCL	18	-
44	Asian Sea Corp. PCL	10	-	16	NSL Foods PCL	12	-
24	Aurora Design PCL	10	-	251	Origin Property PCL	16	-
29	Bangkok Bank PCL (voting rights)	143	0.03	33	Polyplex Thailand PCL	8	-
104	Bangkok Chain Hospital PCL	32	0.01	20	Praram 9 Hospital PCL	12	-
193	Bangkok Commercial Asset Management PCL	46	0.01	104	Precious Shipping PCL	21	0.01
327	Bangkok Dusit Medical Services PCL	193	0.04	35	Premier Marketing PCL	12	-
				171	Prima Marine PCL	33	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Thailand - 0.93% (continued)</b>			<b>Turkey - 0.86% (continued)</b>		
124 Pruksa Holding PCL	15	-	13 Arena Bilgisayar Sanayi ve Ticaret AS	8	-
232 PSG Corp. PCL	19	-	55 Aselsan Elektronik Sanayi ve Ticaret AS	236	0.05
842 Quality Houses PCL	33	0.01	16 Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret AS	34	0.01
11 Rajthanee Hospital PCL	4	-	7 Atp Yazilim ve Teknoloji AS	26	0.01
232 Ratchthani Leasing PCL	13	-	37 Aydem Yenilenebilir Enerji AS	16	-
266 S Hotels & Resorts PCL	13	-	12 Bagfas Bandirma Gubre Fabrikalari AS	8	-
54 Samart Corp. PCL	9	-	50 Besler Gida ve Kimya Sanayi ve Ticaret AS	14	-
1,815 Sansiri PCL	79	0.02	21 Bien Yapi Urunleri Sanayi Turizm ve Ticaret AS	13	-
8 Sappe PCL	8	-	15 BIM Birlesik Magazalar AS	184	0.04
211 SC Asset Corp. PCL	10	-	3 Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	33	0.01
6 SCB X PCL	22	0.01	- Borusan Yatirim ve Pazarlama AS	20	-
58 SCG Packaging PCL	28	0.01	5 Bosch Fren Sistemleri Sanayi ve Ticaret AS	17	-
185 Sena Development PCL	10	-	1 Celebi Hava Servisi AS	20	0.01
80 Siam Wellness Group Pcl	7	-	49 Coca-Cola Icecek AS	60	0.01
65 Singer Thailand PCL	10	-	38 CW Enerji Muhendislik Ticaret ve Sanayi AS	22	0.01
99 Singha Estate PCL	2	-	11 Deva Holding AS	15	-
25 SiS Distribution Thailand PCL	15	-	17 Dogus Otomotiv Servis ve Ticaret AS	72	0.02
19 SISB PCL	7	-	15 Ebebek Magazacilik AS	19	-
15 SKY ICT PCL	6	-	1 Eczacibasi Yatirim Holding Ortakligi AS	12	-
61 Somboon Advance Technology PCL	26	0.01	- EGE Endustri ve Ticaret AS	16	-
47 SPCG PCL	12	-	18 Enerjisa Enerji AS	34	0.01
63 Sri Trang Agro-Industry PCL	22	0.01	16 Enka Insaat ve Sanayi AS	29	0.01
45 Srisawad Corp. PCL	36	0.01	201 Escort Teknoloji Yatirim AS	15	-
37 Srivichai Vejvivat PCL	9	-	162 Europen Endustri Insaat Sanayi ve Ticaret AS	24	0.01
66 Stecon Group PCL	12	-	15 Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret AS	10	-
1,309 Stella X PCL	7	-	20 Ford Otomotiv Sanayi AS	44	0.01
122 STP & I PCL (voting rights)	15	-	24 Galata Wind Enerji AS	13	-
99 Supalai PCL	52	0.01	675 Galatasaray Sportif Sinai ve Ticari Yatirimlar AS	20	0.01
2,100 Super Energy Corp. PCL	7	-	6 GEN Ilac ve Saglik Urunleri Sanayi ve Ticaret AS	27	0.01
99 TAC Consumer PCL	15	-	2 Gezinomi Seyahat Turizm Ticaret AS	4	-
65 Taokaenoi Food & Marketing PCL	8	-	16 Girsim Elektrik Sanayi Taahut ve Ticaret AS	16	-
57 Thai Coconut PCL	9	-	35 Goknur Gida Maddeleri Ithalat Ihracat Ticaret ve Sanayi AS	17	-
129 Thai Life Insurance PCL	39	0.01	13 Goodyear Lastikleri TAS	4	-
1 Thai Stanley Electric PCL	4	-	48 Gozde Girisim Sermayesi Yatirim Ortakligi AS	24	0.01
153 Thai Union Group PCL	62	0.01	2 Grainturk Tarim AS	14	-
32 Thai Vegetable Oil PCL	23	0.01	173 GSD Holding AS	18	-
53 Thaicom PCL	14	-	6 Gubre Fabrikalari TAS	48	0.01
25 Thanachart Capital PCL	43	0.01	3 GUR-Sel Turizm Tasimacilik ve Servis Ticaret AS	19	-
37 Thonburi Healthcare Group PCL	10	-	358 Ihlas Holding AS	27	0.01
57 TKS Technologies PCL	11	-	110 Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	19	-
500 TMBThanachart Bank PCL	30	0.01	77 Inveo Yatirim Holding AS	17	-
73 TOA Paint Thailand PCL	30	0.01	78 Is Finansal Kiralama AS	35	0.01
202 True Corp. PCL	68	0.01	71 Is Yatirim Menkul Degerler AS	67	0.01
107 TTW PCL	30	0.01	10 Izmir Firca Sanayi ve Ticaret AS	32	0.01
957 VGI PCL	32	0.01	29 Jantisa Jant Sanayi ve Ticaret AS	13	-
586 WHA Corp. PCL	59	0.01	518 Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret AS	38	0.01
1,669 Xspring Capital PCL	23	0.01	18 Kiler Holding AS	66	0.01
	<b>4,476</b>	<b>0.93</b>	50 Kocaer Celik Sanayi ve Ticaret AS	12	-
			8 Logo Yazilim Sanayi ve Ticaret AS	31	0.01
<b>Turkey - 0.86%</b>			30 Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	11	-
1,495 Adese Alisveris Merkezleri Ticaret AS	50	0.01	28 Margun Enerji Uretim Sanayi ve Ticaret AS	21	0.01
8 Agesa Hayat ve Emeklilik AS	39	0.01	213 Marmara Holding AS	10	-
200 Akbank TAS	305	0.06	80 Mavi Giyim Sanayi ve Ticaret AS	71	0.02
54 Akfen Yenilenebilir Enerji AS	21	0.01	44 Menderes Tekstil Sanayi ve Ticaret AS	14	-
114 Aksigorta AS	18	-	24 MIA Teknoloji AS	20	-
192 Albaraka Turk Katilim Bankasi AS	36	0.01	6 Migros Ticaret AS	76	0.02
7 Alfa Solar Enerji Sanayi ve Ticaret AS	7	-	5 MLP Saglik Hizmetleri AS	37	0.01
34 Alkim Alkali Kimya AS	13	-			
126 Anadolu Anonim Turk Sigorta Sirketi	67	0.01			
9 Anadolu Hayat Emeklilik AS	20	0.01			
6 Anadolu Isuzu Otomotiv Sanayi ve Ticaret AS	7	-			
4 Arcelik AS	11	-			
50 ARD Grup Bilisim Teknolojileri AS	38	0.01			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Turkey - 0.86% (continued)</b>			<b>United Arab Emirates - 1.69% (continued)</b>		
2 Otokar Otomotiv ve Savunma Sanayi AS	19	-	98 Dubai Financial Market PJSC	41	0.01
24 Oyak Yatirim Menkul Degerler AS	23	0.01	145 Dubai Investments PJSC	136	0.03
15 Pasifik Eurasia Lojistik Dis Ticaret AS	49	0.01	337 Dubai Islamic Bank PJSC	843	0.18
49 Penta Teknoloji Urunleri Dagitim Ticaret AS	16	-	116 Emaar Development PJSC	463	0.10
65 Petkim Petrokimya Holding AS	26	0.01	190 Emaar Properties PJSC	687	0.14
54 Polisan Holding AS	20	-	21 Emirates Driving Co.	18	-
- Politeknik Metal Sanayi ve Ticaret AS	20	-	126 Emirates Integrated Telecommunications Co. PJSC	327	0.07
16 Ral Yatirim Holding AS	79	0.02	97 Emirates NBD Bank PJSC	643	0.13
3 Ronisans Gayrimenkul Yatirim AS	10	-	71 Emirates Telecommunications Group Co. PJSC	346	0.07
28 Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	10	-	147 First Abu Dhabi Bank PJSC	634	0.13
401 Sasa Polyester Sanayi AS	28	0.01	3 Ghitha Holding PJSC	18	-
7 Say Yenilenebilir Enerji Ekipmanlari Sanayi ve Ticaret AS	7	-	30 Gulf Pharmaceutical Industries PSC	9	-
205 Sekerbank Turk AS	39	0.01	142 Manazel PJSC	12	-
21 Selcuk Ecza Deposu Ticaret ve Sanayi AS	34	0.01	338 Modon Holding PSC	300	0.06
19 Sok Marketler Ticaret AS	20	0.01	10 National Bank of Ras Al-Khaimah PSC	21	-
52 Suwen Tekstil Sanayi Pazarlama AS	12	-	18 NMDC Group PJSC	108	0.02
21 TAV Havalimanlari Holding AS	137	0.03	3 Palms Sports PrJSC	7	-
16 Tekfen Holding AS	25	0.01	90 Parkin Co. PJSC	138	0.03
14 Teknosa Ic ve Dis Ticaret AS	8	-	30 Presight AI Holding PLC	24	0.01
7 Tofas Turk Otomobil Fabrikasi AS	40	0.01	136 RAK Properties PJSC	47	0.01
10 Trust Anadolu Metal Madencilik Isletmeleri AS	22	0.01	39 Ras Al Khaimah Ceramics PJSC	26	0.01
252 Tukas Gida Sanayi ve Ticaret AS	15	-	250 Salik Co. PJSC	391	0.08
6 Tumosan Motor ve Traktor Sanayi AS	15	-	98 Sharjah Islamic Bank	77	0.02
39 Turk Altin Isletmeleri AS	32	0.01	280 SHUAA CAPITAL PSC	18	-
2 Turk Traktor ve Ziraat Makineleri AS	23	0.01	10 Taaleem Holdings PJSC	12	-
90 Turkcell Iletisim Hizmetleri AS	199	0.04	540 Two Point Zero Group PJSC	376	0.08
29 Turkiye Garanti Bankasi AS	97	0.02	229 Union Properties PJSC	49	0.01
389 Turkiye Is Bankasi AS	124	0.03		<b>8,156</b>	<b>1.69</b>
236 Turkiye Sigorta AS	67	0.01			
205 Turkiye Sinai Kalkinma Bankasi AS	62	0.01			
216 Turkiye Vakiflar Bankasi TAO	146	0.03			
16 Ulker Biskuvi Sanayi AS	43	0.01			
602 Vakif Finansal Kiralama AS	28	0.01			
9 Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri AS	12	-			
43 Vestel Beyaz Esva Sanayi ve Ticaret AS	9	-			
16 Vestel Elektronik Sanayi ve Ticaret AS	12	-			
120 Yapi ve Kredi Bankasi AS	100	0.02			
11 Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	9	-			
51 Yayla Agro Gida Sanayi ve Nakliyat AS	12	-			
14 YEO Teknoloji Enerji ve Endustri AS	12	-			
133 Zorlu Enerji Elektrik Uretim AS	10	-			
	<b>4,145</b>	<b>0.86</b>			
<b>United Arab Emirates - 1.69%</b>			<b>Preferred Stock</b>		
7 Abu Dhabi Aviation Co.	11	-	<b>Brazil - 0.71%</b>		
144 Abu Dhabi Commercial Bank PJSC	552	0.11	11 Banco ABC Brasil SA	52	0.01
105 Abu Dhabi Islamic Bank PJSC	567	0.12	16 Banco BMG SA	13	-
69 Abu Dhabi Ports Co. PJSC	82	0.02	208 Banco Bradesco SA (non-voting rights)	765	0.16
10 Abu Dhabi Ship Building Co. PJSC	18	-	32 Banco do Estado do Rio Grande do Sul SA	88	0.02
206 ADNOC Drilling Co. PJSC	293	0.06	15 Banco Pine SA	29	0.01
46 ADNOC Logistics & Services	71	0.01	21 Cia de Ferro Ligas da Bahia FERBASA	28	0.01
409 Agility Global PLC	127	0.03	51 Cia de Sanena do Parana	70	0.01
40 Agthia Group PJSC	44	0.01	167 Cia Energetica de Minas Gerais (non-voting rights)	360	0.08
139 Ajman Bank PJSC	52	0.01	2 Cia Energetica do Ceara	10	-
15 AL Seer Marine Supplies & Equipment Co. LLC	11	-	117 Cia Paranaense de Energia - Copel	314	0.07
126 Aldar Properties PJSC	280	0.06	- Energisa SA	-	-
37 Alpha Dhabi Holding PJSC	92	0.02	8 Eucatex SA Industria e Comercio	27	0.01
151 Amanat Holdings PJSC	46	0.01	6 Gerdau SA (non-voting rights)	20	-
54 Amlak Finance PJSC	23	0.01	23 Isa Energia Brasil SA	120	0.03
102 Bank of Sharjah	34	0.01	163 Itau Unibanco Holding SA	1,274	0.26
110 Burjeel Holdings PLC	39	0.01	85 Marcopolo SA (non-voting rights)	103	0.02
156 Deyaar Development PJSC	43	0.01	29 Randoncorp SA	37	0.01
			20 Schulz SA	19	-
			5 Track & Field Co. SA	17	-
			3 Unipar Carbocloro SA	32	0.01
			17 Usinas Siderurgicas de Minas Gerais SA Usiminas	18	-
				<b>3,396</b>	<b>0.71</b>
			<b>Chile - 0.01%</b>		
			11 Embotelladora Andina SA	49	0.01
				<b>49</b>	<b>0.01</b>
			<b>Colombia - 0.04%</b>		
			15 Grupo de Inversiones Suramericana SA	181	0.04
				<b>181</b>	<b>0.04</b>



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.85
Investment Funds	0.24
Current Assets	0.91
<b>Total Assets</b>	<b>100.00</b>

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>			<b>Common Stock (continued)</b>		
<b>United States - 0.30%</b>			<b>Brazil - 2.18% (continued)</b>		
4,565			69	119	0.01
			34	57	-
			27	63	-
			45	47	-
			50	50	-
			400	5,054	0.33
			300	3,777	0.25
			27		
				119	0.01
			208	970	0.06
			64	164	0.01
				<b>33,479</b>	<b>2.18</b>
			<b>Chile - 0.47%</b>		
			1	20	-
			66	89	0.01
			42	17	-
			31	218	0.02
			244	766	0.05
			45	300	0.02
			3,634	190	0.01
			23	65	0.01
			88	440	0.03
			410	573	0.04
			171	1,224	0.08
			265	40	-
			4,724	458	0.03
			128	830	0.05
			198	215	0.01
			339	166	0.01
			280	342	0.02
			250	430	0.03
			1,054	171	0.01
			3,383	521	0.03
			245	91	0.01
			57	64	-
				<b>7,230</b>	<b>0.47</b>
			<b>China - 28.22%</b>		
			411	317	0.02
			103	46	-
			278	1,318	0.09
			32	28	-
			24	61	-
			24	64	0.01
			798	41	-
			9,661	7,247	0.47
			38	48	-
			378	43	-
			1,757	34,560	2.25
			150	46	-
			17	28	-
			1,812	2,451	0.16
			12	71	0.01
			309	78	0.01
			397	1,197	0.08
			55	37	-
			31	50	-
			26	71	0.01
			52	49	-
			32	74	0.01
			35		
				28	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 28.22% (continued)</b>			<b>China - 28.22% (continued)</b>				
104	Anhui Jiangnan Chemical Industry Co. Ltd.	91	0.01	282	Beijing Enterprises Holdings Ltd.	1,237	0.08
18	Anhui Jinhe Industrial Co. Ltd.	52	-	1,866	Beijing Enterprises Water Group Ltd.	607	0.04
19	Anhui Kouzi Distillery Co. Ltd.	82	0.01	66	Beijing Fengjing Automotive Parts Co. Ltd.	36	-
19	Anhui Transport Consulting & Design Institute Co. Ltd.	22	-	75	Beijing Gehua CATV Network Co. Ltd.	82	0.01
44	Anhui Truchum Advanced Materials & Technology Co. Ltd.	73	0.01	51	Beijing GeoEnviron Engineering & Technology, Inc.	51	-
50	Anhui Xinhua Media Co. Ltd.	47	-	57	Beijing Haixin Energy Technology Co. Ltd.	38	-
43	Anhui Zhongding Sealing Parts Co. Ltd.	129	0.01	50	Beijing Haohua Energy Resource Co. Ltd.	52	-
9	Anjoy Foods Group Co. Ltd.	105	0.01	474	Beijing Health Holdings Ltd.	5	-
1,200	Anton Oilfield Services Group	136	0.01	81	Beijing Jetsen Technology Co. Ltd.	69	0.01
9	Aoshikang Technology Co. Ltd.	44	-	57	Beijing New Building Materials PLC	206	0.01
127	Aotecar New Energy Technology Group Co. Ltd.	55	-	342	Beijing North Star Co. Ltd.	36	-
196	APT Satellite Holdings Ltd.	51	-	82	Beijing Originwater Technology Co. Ltd.	50	-
3	Arctech Solar Holding Co. Ltd.	22	-	8	Beijing Sanlian Hope Shin-Gosen Technical Service Co. Ltd.	18	-
13	Asia - Potash International Investment Guangzhou Co. Ltd.	79	0.01	65	Beijing Sanyuan Foods Co. Ltd.	51	-
321	Asia Cement China Holdings Corp.	107	0.01	146	Beijing Shougang Co. Ltd.	86	0.01
168	Asialinfo Technologies Ltd.	174	0.01	25	Beijing Shunxin Agriculture Co. Ltd.	53	-
6	Asymchem Laboratories Tianjin Co. Ltd.	74	0.01	42	Beijing Sinnet Technology Co. Ltd.	76	0.01
5	Autohome, Inc.	120	0.01	30	Beijing SL Pharmaceutical Co. Ltd.	33	-
1,298	AviChina Industry & Technology Co. Ltd.	648	0.04	69	Beijing SPC Environment Protection Tech Co. Ltd.	38	-
13	AVICOPTER PLC	67	0.01	19	Beijing Strong Biotechnologies, Inc.	35	-
818	BAIC Motor Corp. Ltd.	228	0.02	57	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	65	0.01
224	Baidu, Inc.	3,308	0.22	17	Beijing United Information Technology Co. Ltd.	65	0.01
56	Baidu, Inc., ADR	6,548	0.43	88	Beijing Urban Construction Design & Development Group Co. Ltd.	16	-
318	BAIOO Family Interactive Ltd.	20	-	72	Beijing Yanjing Brewery Co. Ltd.	123	0.01
33	Bairong, Inc.	38	-	1,025	Beijing-Shanghai High Speed Railway Co. Ltd.	738	0.05
223	Baiyin Nonferrous Group Co. Ltd.	155	0.01	300	Beiqi Foton Motor Co. Ltd.	118	0.01
443	Bank of Beijing Co. Ltd.	355	0.02	48	Bengang Steel Plates Co. Ltd.	23	-
120	Bank of Changsha Co. Ltd.	164	0.01	28	Better Life Commercial Chain Share Co. Ltd.	22	-
129	Bank of Chengdu Co. Ltd.	308	0.02	10	BGI Genomics Co. Ltd.	68	0.01
22,086	Bank of China Ltd.	13,307	0.87	20	Biem.L.Fdlkk Garment Co. Ltd.	43	-
334	Bank of Chongqing Co. Ltd.	356	0.02	151	Binhai Investment Co. Ltd.	21	-
2,625	Bank of Communications Co. Ltd.	2,412	0.16	36	Black Peony Group Co. Ltd.	46	-
91	Bank of Guiyang Co. Ltd.	77	0.01	45	Blue Sail Medical Co. Ltd.	36	-
190	Bank of Hangzhou Co. Ltd.	419	0.03	36	Bluestar Adisseo Co.	47	-
620	Bank of Jiangsu Co. Ltd.	939	0.06	94	BOC Aviation Ltd.	859	0.06
343	Bank of Nanjing Co. Ltd.	561	0.04	39	BOE HC SemiTek Corp.	44	-
204	Bank of Ningbo Co. Ltd.	818	0.05	1,254	BOE Technology Group Co. Ltd.	685	0.05
361	Bank of Qingdao Co. Ltd.	185	0.01	182	BOE Varitronix Ltd.	114	0.01
441	Bank of Shanghai Co. Ltd.	615	0.04	208	Bohai Leasing Co. Ltd.	105	0.01
141	Bank of Suzhou Co. Ltd.	163	0.01	58	Boyaa Interactive International Ltd.	30	-
107	Bank of Xi'an Co. Ltd.	58	-	41	Bright Dairy & Food Co. Ltd.	48	-
293	Bank of Zhengzhou Co. Ltd.	44	-	141	Bright Real Estate Group Co. Ltd.	70	0.01
11	Baoji Titanium Industry Co. Ltd.	47	-	1,426	Brilliance China Automotive Holdings Ltd.	701	0.05
681	Baoshan Iron & Steel Co. Ltd.	699	0.05	53	Bros Eastern Co. Ltd.	41	-
65	Baoxiniao Holding Co. Ltd.	38	-	38	BTG Hotels Group Co. Ltd.	82	0.01
142	Baoye Group Co. Ltd.	76	0.01	27	Business-intelligence of Oriental Nations Corp. Ltd.	41	-
15	Baozun, Inc.	15	-	38	By-health Co. Ltd.	65	0.01
1,152	BBMG Corp.	117	0.01	616	C C Land Holdings Ltd.	95	0.01
83	BBMG Jidong Cement Group Co. Ltd.	54	-	336	C&D International Investment Group Ltd.	714	0.05
70	Befar Group Co. Ltd.	44	-	38	C&S Paper Co. Ltd.	44	-
80	Beibuwan Port Co. Ltd.	99	0.01	50	Cabbeen Fashion Ltd.	10	-
78	Beijing Capital Development Co. Ltd.	64	0.01	97	Caitong Securities Co. Ltd.	112	0.01
251	Beijing Capital Eco-Environment Protection Group Co. Ltd.	107	0.01	14	CALB Group Co. Ltd.	51	-
448	Beijing Capital International Airport Co. Ltd.	161	0.01	37	Camel Group Co. Ltd.	47	-
19	Beijing Changjiu Logistics Corp.	21	-	58	Cangzhou Mingzhu Plastic Co. Ltd.	39	-
123	Beijing Dabeinong Technology Group Co. Ltd.	70	0.01	19	Canmax Technologies Co. Ltd.	137	0.01
11	Beijing Easpring Material Technology Co. Ltd.	95	0.01	42	Canny Elevator Co. Ltd.	43	-
51	Beijing Energy International Holding Co. Ltd.	7	-	1,192	Capital Environment Holdings Ltd.	11	-
				58	CCCC Design & Consulting Group Co. Ltd.	61	-
				50	CCS Supply Chain Management Co. Ltd.	33	-



# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 28.22% (continued)</b>			<b>China - 28.22% (continued)</b>		
41			200		0.02
			1,624		0.06
140	53	-	44	865	0.01
209	89	0.01	408	108	0.01
56	88	0.01	345	210	0.03
646	97	0.01	1,362	453	0.10
88	2	-	88	1,506	0.01
766	10	-	40	127	-
17	259	0.02	50	48	-
32	21	-	8	43	-
12	44	-	466	12	-
32	162	0.01	212	58	-
78	30	-	1,162	43	-
64	46	-	442	4,632	0.30
135	78	0.01	6	461	0.03
66	152	0.01	1,061	18	-
378	23	-	137	189	0.01
45	68	0.01	272	290	0.02
4	13	-	519	51	-
31	45	-	214	297	0.02
35	37	-	81	94	0.01
13	27	-	213	394	0.03
46	20	-	724	-	-
36	56	-	223	36	-
95	167	0.01	42	382	0.03
12	22	-	370	64	0.01
25	124	0.01	1,211	74	0.01
45	48	-	1,683	2,345	0.15
58	142	0.01	271	11,351	0.74
598	41	-	90	337	0.02
165	96	0.01	932	127	0.01
43	47	-	454	34	-
28	67	0.01	34	915	0.06
42	60	-	18	53	-
834	261	0.02	150	34	-
1,083	135	0.01	580	197	0.01
66	15	-	1,951	-	-
35	45	-	738	1,091	0.07
19	11	-	14	127	0.01
1,680	290	0.02	1,165	48	-
2,304	2,126	0.14	181	784	0.05
1,135	1,533	0.10	37	191	0.01
83	80	0.01	23	42	-
1,117	700	0.05	538	96	0.01
620	45	-	57	888	0.06
325	427	0.03	2,840	77	0.01
30,274	31,893	2.08	874	49	-
33	44	-	180	62	-
23	25	-	573	815	0.05
778	169	0.01	1,132	30	-
1,088	69	0.01	740	175	0.01
115	94	0.01	1,942	1,942	0.13
521	188	0.01	2,945	2,945	0.19
382	67	0.01	11,606	6,586	0.43
1,352	39	-	104	50	-
238	79	0.01	84	78	0.01
1,972	287	0.02	1,257	632	0.04
1,123	549	0.04			
357	43	-			

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>China - 28.22% (continued)</b>				<b>China - 28.22% (continued)</b>			
68	China Railway Hi-tech Industry Co. Ltd.	78	0.01	37	Chow Tai Seng Jewellery Co. Ltd.	67	0.01
139	China Railway Materials Co. Ltd.	52	-	254	Chu Kong Shipping Enterprises Group Co. Ltd.	25	-
655	China Railway Signal & Communication Corp. Ltd.	289	0.02	248	CIMC Enric Holdings Ltd.	255	0.02
36	China Railway Tielong Container Logistics Co. Ltd.	31	-	87	Cinda Real Estate Co. Ltd.	49	-
2,738	China Reinsurance Group Corp.	564	0.04	20	Cisen Pharmaceutical Co. Ltd.	52	-
81	China Resources Beer Holdings Co. Ltd.	290	0.02	39	CITIC Heavy Industries Co. Ltd.	37	-
12	China Resources Boya Bio-pharmaceutical Group Co. Ltd.	40	-	1,350	CITIC Ltd.	2,116	0.14
1,370	China Resources Building Materials Technology Holdings Ltd.	286	0.02	1,246	CITIC Resources Holdings Ltd.	63	0.01
33	China Resources Double Crane Pharmaceutical Co. Ltd.	87	0.01	29	City Development Environment Co. Ltd.	56	-
276	China Resources Gas Group Ltd.	809	0.05	408	Citychamp Watch & Jewellery Group Ltd.	10	-
1,572	China Resources Land Ltd.	6,123	0.40	528	CMGE Technology Group Ltd.	25	-
509	China Resources Medical Holdings Co. Ltd.	215	0.01	59	CMST Development Co. Ltd.	47	-
1,021	China Resources Pharmaceutical Group Ltd.	629	0.04	21	CNGR Advanced Material Co. Ltd.	128	0.01
38	China Resources Sanju Medical & Pharmaceutical Co. Ltd.	152	0.01	233	CNOOC Energy Technology & Services Ltd.	123	0.01
513	China Risun Group Ltd.	146	0.01	49	CNSIG Inner Mongolia Chemical Industry Co. Ltd.	58	-
505	China Sanjiang Fine Chemicals Co. Ltd.	175	0.01	57	COFCO Biotechnology Co. Ltd.	47	-
187	China Shanshui Cement Group Ltd.	17	-	45	COFCO Capital Holdings Co. Ltd.	73	0.01
8	China Shengmu Organic Milk Ltd.	-	-	757	COFCO Joycome Foods Ltd.	161	0.01
1,451	China Shenhua Energy Co. Ltd.	7,439	0.48	10	COFCO Sugar Holding Co. Ltd.	25	-
167	China Shineway Pharmaceutical Group Ltd.	188	0.01	6	Cofeo Medical Technology Co. Ltd.	33	-
55	China South Publishing & Media Group Co. Ltd.	86	0.01	3,960	Concord New Energy Group Ltd.	165	0.01
1,320	China Starch Holdings Ltd.	31	-	115	Consun Pharmaceutical Group Ltd.	219	0.02
156	China State Construction Development Holdings Ltd.	25	-	1,542	COSCO SHIPPING Development Co. Ltd.	228	0.02
1,182	China State Construction Engineering Corp. Ltd.	870	0.06	492	COSCO SHIPPING Energy Transportation Co. Ltd.	658	0.04
962	China State Construction International Holdings Ltd.	1,149	0.08	1,245	COSCO SHIPPING Holdings Co. Ltd.	2,120	0.14
228	China Sunshine Paper Holdings Co. Ltd.	50	-	130	COSCO SHIPPING International Hong Kong Co. Ltd.	100	0.01
617	China Taiping Insurance Holdings Co. Ltd.	1,383	0.09	754	COSCO SHIPPING Ports Ltd.	543	0.04
95	China Tianying, Inc.	75	0.01	101	COSCO SHIPPING Specialized Carriers Co. Ltd.	99	0.01
11	China Tourism Group Duty Free Corp. Ltd., Class H	100	0.01	60	CQ Pharmaceutical Holding Co. Ltd.	45	-
2,187	China Tower Corp. Ltd.	3,462	0.23	1,561	CRRC Corp. Ltd.	1,241	0.08
1,696	China Traditional Chinese Medicine Holdings Co. Ltd.	508	0.03	61	CSG Holding Co. Ltd.	40	-
28	China TransInfo Technology Co. Ltd.	45	-	1,470	CSPC Pharmaceutical Group Ltd.	1,500	0.10
814	China Travel International Investment Hong Kong Ltd.	147	0.01	540	CSSC Hong Kong Shipping Co. Ltd.	144	0.01
64	China Union Holdings Ltd.	39	-	37	CSSC Science & Technology Co. Ltd.	64	0.01
445	China Vanke Co. Ltd.	209	0.01	35	CTS International Logistics Corp. Ltd.	29	-
55	China West Construction Group Co. Ltd.	51	-	39	Daan Gene Co. Ltd.	36	-
118	China XD Electric Co. Ltd.	139	0.01	56	Dalian Huarui Heavy Industry Group Co. Ltd.	53	-
140	China Xinhua Education Group Ltd.	10	-	432	Daqin Railway Co. Ltd.	335	0.02
276	China XLX Fertiliser Ltd.	297	0.02	30	Dare Power Dekor Home Co. Ltd.	31	-
573	China Yongda Automobiles Services Holdings Ltd.	128	0.01	12	Dashang Co. Ltd.	29	-
434	China Youran Dairy Group Ltd.	243	0.02	334	Dawnrays Pharmaceutical Holdings Ltd.	54	-
806	China Yuhua Education Corp. Ltd.	55	-	14	Dazzle Fashion Co. Ltd.	26	-
12	China Zhenhua Group Science & Technology Co. Ltd.	78	0.01	27	Deppon Logistics Co. Ltd.	55	-
663	China Zheshang Bank Co. Ltd.	223	0.02	76	Dezhan Healthcare Co. Ltd.	45	-
1,084	Chinasoft International Ltd.	732	0.05	17	Dian Diagnostics Group Co. Ltd.	38	-
31	Chinese Universe Publishing & Media Group Co. Ltd.	46	-	58	Digital China Holdings Ltd.	21	-
265	Chongqing Changan Automobile Co. Ltd.	448	0.03	18	Digital China Information Service Group Co. Ltd.	45	-
15	Chongqing Department Store Co. Ltd.	58	-	16	DO&SHUIHUA Group Co. Ltd.	14	-
36	Chongqing Fuling Zhacai Group Co. Ltd.	66	0.01	103	Dongfang Electric Corp. Ltd.	283	0.02
40	Chongqing Gas Group Corp. Ltd.	32	-	54	DongFeng Automobile Co. Ltd.	56	-
37	Chongqing Road & Bridge Co. Ltd.	32	-	14	Dongfeng Electronic Technology Co. Ltd.	25	-
717	Chongqing Rural Commercial Bank Co. Ltd.	578	0.04	498	Dongfeng Motor Group Co. Ltd.	590	0.04
61	Chongqing Sanfeng Environment Group Corp. Ltd.	71	0.01	8	Dongguan Aohai Technology Co. Ltd.	49	-
40	Chongqing Zhifei Biological Products Co. Ltd.	115	0.01	30	Dongguan Development Holdings Co. Ltd.	48	-
				108	Dongguan Rural Commercial Bank Co. Ltd.	48	-
				60	Dongxing Securities Co. Ltd.	112	0.01
				620	Dongyue Group Ltd.	870	0.06
				36	Dynagreen Environmental Protection Group Co. Ltd.	25	-
				70	East Group Co. Ltd.	58	-
				212	Easyhome New Retail Group Co. Ltd.	92	0.01
				500	E-Commodities Holdings Ltd.	57	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 28.22% (continued)</b>			<b>China - 28.22% (continued)</b>		
82	16	-	126		
54	57	-		69	0.01
152	2	-	25		
66	200	0.01		31	-
60	36	-	41		-
96	52	-	27		0.01
92	63	0.01	30		
594	74	0.01		69	0.01
218	50	-	8		-
35	4	-	17		0.01
31	59	-	58		
91	82	0.01		3	-
77	65	0.01	20		-
903	924	0.06	11		-
29	68	0.01	12		-
66	67	0.01	33		-
48	37	-		56	-
16	41	-	31		-
7	23	-	33		-
155	380	0.03	24		-
52	21	-	15		-
37	186	0.01	89		-
96	91	0.01	225		0.01
106	143	0.01	8		-
38	32	-	803		0.02
17	21	-	62		0.01
845	528	0.04	18		-
97	106	0.01	368		0.01
569	214	0.01	75		0.01
44	28	-	66		0.01
788	813	0.05	78		0.01
93	130	0.01	46		0.01
96	54	-	4		-
18	68	0.01	7		-
43	98	0.01	107		-
151	53	-	15		-
35	54	-	7		-
83	36	-	14		0.01
56	79	0.01	15		-
2,159	4,719	0.31	87		0.01
161	172	0.01	25		-
110	54	-	21		-
2,092	49	-	18		0.01
437	352	0.02	13		-
329	714	0.05	90		-
50	213	0.01	63		-
131	15	-	47		-
360	567	0.04	150		0.02
99	15	-	718		0.09
8	46	-	92		0.01
359	380	0.03	29		0.01
99	44	-	947		0.21
133	257	0.02	20		-
95	57	-	50		0.01
90	513	0.03	264		0.05
478	547	0.04	70		-
316	122	0.01	67		-
486	281	0.02	73		0.01
21	37	-	48		0.01
			28		0.01
			5		-

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 28.22% (continued)</b>			<b>China - 28.22% (continued)</b>		
23			406		
Hangzhou Huawang New Material Technology Co. Ltd.	28	-	Huaxia Bank Co. Ltd.	398	0.03
74			48		
Hangzhou Iron & Steel Co.	94	0.01	Huaxin Cement Co. Ltd. (China listing)	151	0.01
15			117		
Hangzhou Lion Microelectronics Co. Ltd.	61	-	Huaxin Cement Co. Ltd. (Hong Kong listing)	259	0.02
22			97		
Hangzhou Oxygen Plant Group Co. Ltd.	83	0.01	Huayu Automotive Systems Co. Ltd.	268	0.02
32			43		
Hangzhou Robam Appliances Co. Ltd.	93	0.01	Hubei Chutian Smart Communication Co. Ltd.	25	-
12			29		
Hangzhou Sunrise Technology Co. Ltd.	27	-	Hubei Jumpcan Pharmaceutical Co. Ltd.	107	0.01
11			40		
Han's Laser Technology Industry Group Co. Ltd.	58	-	Hubei Xingfa Chemicals Group Co. Ltd.	182	0.01
7			39		
Haohua Chemical Science & Technology Co. Ltd.	29	-	Hubei Yihua Chemical Industry Co. Ltd.	83	0.01
320			204		
Harbin Bank Co. Ltd.	15	-	Huishang Bank Corp. Ltd.	90	0.01
323			54		
Harbin Electric Co. Ltd.	591	0.04	Humanwell Healthcare Group Co. Ltd.	148	0.01
14			17		
Harbin Electric Corp. Jiamusi Electric Machine Co. Ltd.	25	-	Hunan Aihua Group Co. Ltd.	42	-
91			35		
Harbin Pharmaceutical Group Co. Ltd.	46	-	Hunan Friendship & Apollo Commercial Co. Ltd.	35	-
25			76		
HBIS Resources Co. Ltd.	64	0.01	Hunan TV & Broadcast Intermediary Co. Ltd.	94	0.01
112			218		
Health & Happiness H&H International Holdings Ltd.	210	0.01	Hunan Valin Steel Co. Ltd.	172	0.01
66			6		
Hebei Construction Group Corp. Ltd.	4	-	HUYA, Inc.	17	-
25			110		
Hefei Urban Construction Development Co. Ltd.	40	-	Hygeia Healthcare Holdings Co. Ltd.	179	0.01
27			31		
HeiLongJiang ZBD Pharmaceutical Co. Ltd.	40	-	IKD Co. Ltd.	84	0.01
74			23		
Hello Group, Inc.	514	0.03	IMAX China Holding, Inc.	24	-
11			20,804		
Henan Liliang Diamond Co. Ltd.	60	-	Industrial & Commercial Bank of China Ltd.	17,247	1.12
47			439		
Henan Mingtai AI Industrial Co. Ltd.	92	0.01	Industrial Bank Co. Ltd.	1,310	0.09
40			145		
Henan Pinggao Electric Co. Ltd.	96	0.01	Industrial Securities Co. Ltd.	139	0.01
75			80		
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	259	0.02	Infore Environment Technology Group Co. Ltd.	73	0.01
45			111		
Henan Yuguang Gold & Lead Co. Ltd.	70	0.01	Ingdan, Inc.	44	-
132			206		
Henan Zhongfu Industry Co. Ltd.	126	0.01	Inkeverse Group Ltd.	27	-
45			683		
Henan Zhongyuan Expressway Co. Ltd.	28	-	Inner Mongolia BaoTou Steel Union Co. Ltd.	235	0.02
263			133		
Hengdian International Group Co. Ltd.	952	0.06	Inner Mongolia Berun Chemical Co. Ltd.	134	0.01
15			77		
Hengdian Group DMEGC Magnetics Co. Ltd.	40	-	Inner Mongolia Dian Tou Energy Corp. Ltd.	283	0.02
6			46		
Hengdian Group Tospo Lighting Co. Ltd.	11	-	Inner Mongolia ERDOS Resources Co. Ltd.	72	0.01
240			237		
Hengli Petrochemical Co. Ltd.	642	0.04	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	164	0.01
12			21		
Hengtong Logistics Co. Ltd.	17	-	Intco Medical Technology Co. Ltd.	129	0.01
82			137		
Hengtong Optic-electric Co. Ltd.	229	0.02	Intron Technology Holdings Ltd.	35	-
91			298		
Hengyi Petrochemical Co. Ltd.	95	0.01	iQIYI, Inc.	652	0.04
366			130		
Hesteel Co. Ltd.	119	0.01	IRICO Display Devices Co. Ltd.	103	0.01
14			121		
Hexing Electrical Co. Ltd.	68	0.01	JA Solar Technology Co. Ltd.	207	0.01
945			30		
Hi Sun Technology China Ltd.	60	-	Jade Bird Fire Co. Ltd.	49	-
33			32		
Hisense Visual Technology Co. Ltd.	120	0.01	Jangho Group Co. Ltd.	36	-
9			28		
Hitelevision Co. Ltd.	35	-	Jason Furniture Hangzhou Co. Ltd.	124	0.01
124			30		
HLA Group Corp. Ltd.	108	0.01	JCET Group Co. Ltd.	153	0.01
104			34		
HNA Technology Co. Ltd.	58	-	JD Health International, Inc.	271	0.02
62			794		
Homeland Interactive Technology Ltd.	12	-	JD Logistics, Inc.	1,247	0.08
103			1,052		
Hongda Xingye Co. Ltd.	8	-	JD.com, Inc. (voting rights)	15,740	1.02
1,781			20		
Honghua Group Ltd.	40	-	Jiang Su Suyan Jingshen Co. Ltd.	30	-
25			21		
Hongli Zhihui Group Co. Ltd.	28	-	Jiangling Motors Corp. Ltd.	55	-
30			57		
Hongrun Construction Group Co. Ltd.	44	-	Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd.	53	-
12			11		
Hongyuan Green Energy Co. Ltd.	50	-	Jiangsu Azure Corp.	24	-
574			90		
Hopson Development Holdings Ltd.	224	0.02	Jiangsu Broadcasting Cable Information Network Corp. Ltd.	44	-
471			29		
Horizon Construction Development Ltd.	71	0.01	Jiangsu Changbao Steeltube Co. Ltd.	32	-
29			13		
Hoshine Silicon Industry Co. Ltd.	228	0.02	Jiangsu Changshu Automotive Trim Group Co. Ltd.	28	-
3			136		
Hoymiles Power Electronics, Inc.	41	-	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	137	0.01
96			34		
Huaan Securities Co. Ltd.	86	0.01	Jiangsu Dingsheng New Energy Materials Co. Ltd.	66	0.01
8			118		
Huabao Flavours & Fragrances Co. Ltd.	20	-	Jiangsu Eastern Shenghong Co. Ltd.	161	0.01
162			164		
Huaafon Chemical Co. Ltd.	216	0.01	Jiangsu Financial Leasing Co. Ltd.	150	0.01
53			82		
Huafu Fashion Co. Ltd.	33	-	Jiangsu General Science Technology Co. Ltd.	50	-
90			47		
Huaibei Mining Holdings Co. Ltd.	157	0.01	Jiangsu Guotai International Group Co. Ltd.	61	-
100			43		
Huaihe Energy Group Co. Ltd.	51	-	Jiangsu Huachang Chemical Co. Ltd.	38	-
18			99		
Huangshan Tourism Development Co. Ltd.	28	-	Jiangsu Jianguyin Rural Commercial Bank Co. Ltd.	67	0.01
86			12		
Huapont Life Sciences Co. Ltd.	58	-	Jiangsu Lianyungang Port Co. Ltd.	9	-
374			33		
Huatai Securities Co. Ltd.	882	0.06	Jiangsu Lihua Foods Group Co. Ltd.	96	0.01
60			69		
Huaxi Securities Co. Ltd.	82	0.01	Jiangsu Linyang Energy Co. Ltd.	56	-
			60		
			Jiangsu Phoenix Publishing & Media Corp. Ltd.	85	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 28.22% (continued)</b>			<b>China - 28.22% (continued)</b>		
59			312		
Jiangsu Provincial Agricultural Reclamation & Development Corp.	76	0.01	Legend Holdings Corp.	383	0.03
12		-	688		0.06
Jiangsu Rainbow Heavy Industries Co. Ltd.	11	-	Lenovo Group Ltd.	862	0.02
46		-	27		-
Jiangsu Shagang Co. Ltd.	39	-	61		0.02
11		-	27		-
Jiangsu Shentong Valve Co. Ltd.	21	-	Leo Group Co. Ltd.	19	-
59		-	54		-
Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	48	-	Leoch International Technology Ltd.	12	-
63		-	39		0.01
Jiangsu Soho High Hope Group Corp.	28	-	61		0.01
30		-	55		-
Jiangsu Sopo Chemical Co.	30	-	LexinFintech Holdings Ltd.	202	0.01
78		-	55		-
Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	57	-	Leyard Optoelectronic Co. Ltd.	49	-
28		0.02	1,055		0.15
Jiangsu Yanghe Distillery Co. Ltd.	258	0.02	34		-
10		0.01	Lianhe Chemical Technology Co. Ltd.	61	-
Jiangsu Yangnong Chemical Co. Ltd.	85	0.01	36		-
72		-	Liaoning Cheng Da Co. Ltd.	60	-
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	46	-	116		-
72		0.01	25		-
Jiangsu Zhongtian Technology Co. Ltd.	162	0.01	Lier Chemical Co. Ltd.	45	-
149		-	19		-
Jiangsu Zijin Rural Commercial Bank Co. Ltd.	58	-	Lijiang Yulong Tourism Co. Ltd.	24	-
42		-	65		-
Jiangxi Bank Co. Ltd.	4	-	Liuzhou Iron & Steel Co. Ltd.	46	-
478		0.12	3		-
Jiangxi Copper Co. Ltd.	1,892	0.12	Livzon Pharmaceutical Group, Inc.	13	-
92		0.01	23		0.01
Jiangxi Ganyue Expressway Co. Ltd.	69	0.01	Lizhong Sitong Light Alloys Group Co. Ltd.	68	0.01
21		-	48		-
Jiangxi Wannianqing Cement Co. Ltd.	17	-	878		0.07
48		0.01	80		0.01
Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd.	65	0.01	LONGi Green Energy Technology Co. Ltd.	212	0.01
73		-	1,062		0.03
Jihua Group Corp. Ltd.	36	-	8		-
22		-	Lucky Harvest Co. Ltd.	40	-
Jilin Aodong Pharmaceutical Group Co. Ltd.	60	-	37		-
253		-	Luenmei Quantum Co. Ltd.	43	-
Jinchuan Group International Resources Co. Ltd.	8	-	41		-
32		0.01	Luoniushan Co. Ltd.	50	-
Jinduicheng Molybdenum Co. Ltd.	63	0.01	68		0.01
19		-	Luxi Chemical Group Co. Ltd.	145	0.01
Jingjin Equipment, Inc.	44	-	1,226		0.03
21		0.04	Luye Pharma Group Ltd.	486	0.03
JinkoSolar Holding Co. Ltd.	541	0.04	172		-
12		-	Maanshan Iron & Steel Co. Ltd.	55	-
Jinlei Technology Co. Ltd.	46	-	18		-
54		0.01	Maccura Biotechnology Co. Ltd.	29	-
Jinneng Holding Shanxi Coal Industry Co. Ltd.	109	0.01	34		0.01
36		-	Mango Excellent Media Co. Ltd.	125	0.01
Jinneng Science&Technology Co. Ltd.	32	-	90		0.01
911		0.02	Maoyan Entertainment	80	0.01
Jinxin Fertility Group Ltd.	280	0.02	50		-
36		-	Markor International Home Furnishings Co. Ltd.	19	-
Jinyu Bio-Technology Co. Ltd.	62	-	88		0.01
417		0.01	44		-
Jiumaojiu International Holdings Ltd.	96	0.01	Mesnac Co. Ltd.	53	-
115		0.01	1,209		0.02
Jizhong Energy Resources Co. Ltd.	97	0.01	Metallurgical Corp. of China Ltd.	338	0.02
57		0.01	34		-
Joicare Pharmaceutical Group Industry Co. Ltd.	100	0.01	M-Grass Ecology & Environment Group Co. Ltd.	20	-
116		0.01	119		0.01
Jointown Pharmaceutical Group Co. Ltd.	80	0.01	Midea Real Estate Holding Ltd.	68	0.01
5		0.02	5		-
JOYY, Inc.	289	0.02	Milkyway Intelligent Supply Chain Service Group Co. Ltd.	36	-
22		-	45		0.01
JS Corrugating Machinery Co. Ltd.	41	-	Ming Yang Smart Energy Group Ltd.	87	0.01
198		-	99		0.01
JS Global Lifestyle Co. Ltd.	49	-	Minmetals Capital Co. Ltd.	77	0.01
47		-	45		-
JSTI Group	55	-	Minmetals Development Co. Ltd.	55	-
672		0.01	1,058		0.01
Ju Teng International Holdings Ltd.	158	0.01	360		0.10
27		-	50		0.01
Juewei Food Co. Ltd.	51	-	MLC Co. Ltd.	69	0.01
180		-	1,746		0.10
Jutal Offshore Oil Services Ltd.	14	-	MMG Ltd.	1,560	0.10
61		-	16		-
Kailuan Energy Chemical Co. Ltd.	53	-	Monalisa Group Co. Ltd.	31	-
66		-	40		0.01
Kaiser China Cultural Co. Ltd.	39	-	Moon Environment Technology Co. Ltd.	78	0.01
30		-	123		0.01
Kaishan Group Co. Ltd.	60	-	78		-
64		0.01	Morimatsu International Holdings Co. Ltd.	137	0.01
Keda Industrial Group Co. Ltd.	122	0.01	78		-
54		-	Myhome Real Estate Development Group Co. Ltd.	-	-
Keshun Waterproof Technologies Co. Ltd.	40	-	38		-
448		0.01	5		-
Kinetic Development Group Ltd.	91	0.01	Nanjing Hanrui Cobalt Co. Ltd.	33	-
365		0.08	273		0.01
Kingboard Holdings Ltd.	1,223	0.08	Nanjing Iron & Steel Co. Ltd.	213	0.01
265		0.03	47		-
Kingboard Laminates Holdings Ltd.	387	0.03	Nanjing Pharmaceutical Co. Ltd.	33	-
7		-	150		0.01
KingClean Electric Co. Ltd.	32	-	Nanjing Tanker Corp.	66	0.01
7		-	47		-
Kingfa Sci & Tech Co. Ltd.	19	-	150		-
37		0.01	47		-
Kingsoft Corp. Ltd.	137	0.01	Nanjing Xinjiekou Department Store Co. Ltd.	52	-
2,096		0.13	48		-
Kunlun Energy Co. Ltd.	2,002	0.13	NavInfo Co. Ltd.	58	-
831		-	129		0.01
KWG Group Holdings Ltd.	24	-	NetDragon Websoft Holdings Ltd.	188	0.01
11		0.01	35		-
Lao Feng Xiang Co. Ltd.	71	0.01	Neusoft Corp.	51	-
24		-	42		-
Laobaixing Pharmacy Chain JSC	53	-	Neutech Group Ltd.	14	-
80		0.01	128		0.01
LB Group Co. Ltd.	208	0.01	New Hope Liuhe Co. Ltd.	171	0.01
44		-	473		0.02
Lee & Man Chemical Co. Ltd.	32	-	Nexteer Automotive Group Ltd.	359	0.02
563		0.02	752		0.04
Lee & Man Paper Manufacturing Ltd.	227	0.02	Nine Dragons Paper Holdings Ltd.	608	0.04
162		-			
Lee's Pharmaceutical Holdings Ltd.	35	-			

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 28.22% (continued)</b>			<b>China - 28.22% (continued)</b>				
31	Ningbo Boway Alloy Material Co. Ltd.	91	0.01	24	Qudian, Inc.	118	0.01
14	Ningbo Huaxiang Electronic Co. Ltd.	56	-	136	Quzhou Xin'an Development Co. Ltd.	80	0.01
57	Ningbo Jintian Copper Group Co. Ltd.	83	0.01	242	Radiance Holdings Group Co. Ltd.	70	0.01
11	Ningbo Joyson Electronic Corp.	42	-	34	Rainbow Digital Commercial Co. Ltd.	27	-
13	Ningbo Peacebird Fashion Co. Ltd.	31	-	46	Realcan Pharmaceutical Group Co. Ltd.	20	-
16	Ningbo Ronbay New Energy Technology Co. Ltd.	68	0.01	280	Red Star Macalline Group Corp. Ltd.	47	-
43	Ningbo Shanshan Co. Ltd.	79	0.01	41	Renhe Pharmacy Co. Ltd.	34	-
27	Ningbo Xusheng Group Co. Ltd.	52	-	9	Rianlon Corp.	53	-
131	Ningbo Zhoushan Port Co. Ltd.	69	0.01	32	Risen Energy Co. Ltd.	48	-
14	Ningxia Building Materials Group Co. Ltd.	25	-	131	RiseSun Real Estate Development Co. Ltd.	31	-
50	Ningxia Western Venture Industrial Co. Ltd.	35	-	23	Riyue Heavy Industry Co. Ltd.	41	-
19	Noah Holdings Ltd.	194	0.01	124	Rizhao Port Co. Ltd.	53	-
36	Norinco International Cooperation Ltd.	64	0.01	306	Rongsheng Petrochemical Co. Ltd.	420	0.03
59	North China Pharmaceutical Co. Ltd.	48	-	8	Runjian Co. Ltd.	47	-
112	North Huajin Chemical Industries Co. Ltd.	84	0.01	127	SAIC Motor Corp. Ltd.	270	0.02
8	North Industries Group Red Arrow Co. Ltd.	22	-	104	Sailun Group Co. Ltd.	236	0.02
42	Northeast Pharmaceutical Group Co. Ltd.	33	-	118	Sanan Optoelectronics Co. Ltd.	221	0.02
52	Northeast Securities Co. Ltd.	67	0.01	28	Sanquan Food Co. Ltd.	45	-
43	Nuode New Materials Co. Ltd.	46	-	93	Sansteel Minguang Co. Ltd. Fujian	57	-
148	Offshore Oil Engineering Co. Ltd.	113	0.01	16	Sansure Biotech, Inc.	46	-
84	Onewo, Inc.	218	0.02	459	Sany Heavy Equipment International Holdings Co. Ltd.	429	0.03
23	Oppein Home Group, Inc.	171	0.01	110	Sany Heavy Industry Co. Ltd.	317	0.02
19	Oppein Lighting Co. Ltd.	47	-	81	Satellite Chemical Co. Ltd.	194	0.01
109	ORG Technology Co. Ltd.	88	0.01	92	SDIC Capital Co. Ltd.	95	0.01
38	Orient International Enterprise Ltd.	43	-	135	Sealand Securities Co. Ltd.	81	0.01
62	Orient Overseas International Ltd.	1,008	0.07	460	Seazen Group Ltd.	127	0.01
239	Orient Securities Co. Ltd.	211	0.01	47	Seazen Holdings Co. Ltd.	99	0.01
58	Oriental Energy Co. Ltd.	66	0.01	138	S-Enjoy Service Group Co. Ltd.	19	-
79	Oriental Pearl Group Co. Ltd.	109	0.01	74	SF Holding Co. Ltd.	404	0.03
28	Pacific Shuanglin Bio-pharmacy Co. Ltd.	60	-	84	Shaanxi Beiyuan Chemical Industry Group Co. Ltd.	46	-
93	Pangang Group Vanadium Titanium & Resources Co. Ltd.	40	-	298	Shaanxi Coal Industry Co. Ltd.	958	0.06
67	PCI Technology Group Co. Ltd.	62	-	119	Shaanxi Construction Engineering Group Corp. Ltd.	63	0.01
2,447	People's Insurance Co. Group of China Ltd.	2,222	0.15	127	Shan Xi Hua Yang Group New Energy Co. Ltd.	138	0.01
9,604	PetroChina Co. Ltd.	10,733	0.70	37	Shandong Bohui Paper Industrial Co. Ltd.	33	-
1,246	PICC Property & Casualty Co. Ltd.	2,834	0.19	24	Shandong Buchang Pharmaceuticals Co. Ltd.	56	-
602	Ping An Bank Co. Ltd.	988	0.07	211	Shandong Chenming Paper Holdings Ltd.	20	-
2,854	Ping An Insurance Group Co. of China Ltd.	20,886	1.36	28	Shandong Haihua Co. Ltd.	22	-
91	Pingdingshan Tianan Coal Mining Co. Ltd.	101	0.01	66	Shandong Hi-Speed Road & Bridge Group Co. Ltd.	56	-
39	Polaris Bay Group Co. Ltd.	38	-	75	Shandong Hualu Hengsheng Chemical Co. Ltd.	302	0.02
554	Poly Property Group Co. Ltd.	137	0.01	56	Shandong Huatai Paper Industry Shareholding Co. Ltd.	31	-
64	Poly Property Services Co. Ltd.	291	0.02	28	Shandong Humon Smelting Co. Ltd.	50	-
3,752	Postal Savings Bank of China Co. Ltd.	2,654	0.17	17	Shandong Jincheng Pharmaceutical Group Co. Ltd.	40	-
1,332	Pou Sheng International Holdings Ltd.	79	0.01	57	Shandong Jinjing Science & Technology Co. Ltd.	47	-
537	Power Construction Corp. of China Ltd.	412	0.03	48	Shandong Linglong Tyre Co. Ltd.	100	0.01
46	Prinx Chengshan Holdings Ltd.	44	-	38	Shandong Lukang Pharma	54	-
9	Pylon Technologies Co. Ltd.	72	0.01	353	Shandong Nanshan Aluminum Co. Ltd.	236	0.02
27	Q Technology Group Co. Ltd.	32	-	20	Shandong Pharmaceutical Glass Co. Ltd.	56	-
1	Qfin Holdings, Inc.	20	-	35	Shandong Publishing & Media Co. Ltd.	42	-
17	Qi An Xin Technology Group, Inc.	89	0.01	94	Shandong Sun Paper Industry JSC Ltd.	199	0.01
28	Qingdao Citymedia Co. Ltd.	28	-	1,440	Shandong Weigao Group Medical Polymer Co. Ltd.	1,027	0.07
35	Qingdao East Steel Tower Stock Co. Ltd.	88	0.01	45	Shandong Xiantan Group Co. Ltd.	39	-
13	Qingdao Gon Technology Co. Ltd.	90	0.01	29	Shandong Yisheng Livestock & Poultry Breeding Co. Ltd.	37	-
124	Qingdao Hanhe Cable Co. Ltd.	62	-	69	Shanghai AJ Group Co. Ltd.	53	-
19	Qingdao Hiron Commercial Cold Chain Co. Ltd.	40	-	45	Shanghai Bailian Group Co. Ltd.	58	-
201	Qingdao Port International Co. Ltd.	188	0.01	5	Shanghai Baolong Automotive Corp.	27	-
151	Qingdao Rural Commercial Bank Corp.	67	0.01	59	Shanghai Baosteel Packaging Co. Ltd.	43	-
37	Qingdao Sentury Tire Co. Ltd.	105	0.01	27	Shanghai Bright Meat Group Co. Ltd.	26	-
16	Qinghai Huzhu TianYouDe Highland Barley Spirit Co. Ltd.	21	-	20	Shanghai Chlor-Alkali Chemical Co. Ltd.	38	-
404	Qingling Motors Co. Ltd.	38	-	301	Shanghai Construction Group Co. Ltd.	118	0.01
253	Qinhuangdao Port Co. Ltd.	84	0.01				

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 28.22% (continued)</b>			<b>China - 28.22% (continued)</b>				
40	Shanghai Daimay Automotive Interior Co. Ltd.	46	-	60	Shenzhen Jinjia Group Co. Ltd.	36	-
24	Shanghai Datun Energy Resources Co. Ltd.	42	-	12	Shenzhen Kaifa Technology Co. Ltd.	41	-
498	Shanghai Electric Group Co. Ltd.	262	0.02	26	Shenzhen Kangtai Biological Products Co. Ltd.	58	-
47	Shanghai Environment Group Co. Ltd.	54	-	3	Shenzhen Kedali Industry Co. Ltd.	66	0.01
178	Shanghai Fosun Pharmaceutical Group Co. Ltd.	481	0.03	28	Shenzhen Laibao Hi-tech Co. Ltd.	42	-
44	Shanghai Huayi Group Co. Ltd.	48	-	28	Shenzhen Leaguer Co. Ltd.	39	-
26	Shanghai Industrial Development Co. Ltd.	23	-	21	Shenzhen Microgate Technology Co. Ltd.	36	-
252	Shanghai Industrial Holdings Ltd.	495	0.03	154	Shenzhen MTC Co. Ltd.	140	0.01
1,489	Shanghai Industrial Urban Development Group Ltd.	63	0.01	104	Shenzhen New Nanshan Holding Group Co. Ltd.	46	-
15	Shanghai International Airport Co. Ltd.	67	0.01	158	Shenzhen Overseas Chinese Town Co. Ltd.	59	-
4	Shanghai Jahwa United Co. Ltd.	14	-	240	Shenzhen Pagoda Industrial Group Corp. Ltd.	56	-
31	Shanghai Jinjiang International Hotels Co. Ltd.	110	0.01	7	Shenzhen SC New Energy Technology Corp.	80	0.01
23	Shanghai Kaibao Pharmaceutical Co. Ltd.	21	-	39	Shenzhen Senior Technology Material Co. Ltd.	84	0.01
68	Shanghai Lingang Holdings Corp. Ltd.	114	0.01	74	Shenzhen Tagen Group Co. Ltd.	43	-
25	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	29	-	14	Shenzhen Topband Co. Ltd.	26	-
18	Shanghai Mechanical & Electrical Industry Co. Ltd.	78	0.01	46	Shenzhen Topraysolar Co. Ltd.	26	-
257	Shanghai Pharmaceuticals Holding Co. Ltd.	391	0.03	64	Shenzhen Yan Tian Port Holding Co. Ltd.	40	-
25	Shanghai Pudong Construction Co. Ltd.	26	-	10	Shenzhen Yinghe Technology Co. Ltd.	41	-
613	Shanghai Pudong Development Bank Co. Ltd.	995	0.07	17	Shenzhen YUTO Packaging Technology Co. Ltd.	72	0.01
45	Shanghai Putailai New Energy Technology Group Co. Ltd.	169	0.01	139	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	102	0.01
18	Shanghai QiFan Cable Co. Ltd.	44	-	136	Shenzhen International Group Holdings Ltd.	1,218	0.08
134	Shanghai RAAS Blood Products Co. Ltd.	126	0.01	19	Shinva Medical Instrument Co. Ltd.	40	-
280	Shanghai Rural Commercial Bank Co. Ltd.	372	0.03	490	Shoucheng Holdings Ltd.	130	0.01
43	Shanghai Shyndec Pharmaceutical Co. Ltd.	62	-	1,070	Shougang Fushan Resources Group Ltd.	400	0.03
17	Shanghai Tongji Science & Technology Industrial Co. Ltd.	39	-	1,669	Shui On Land Ltd.	155	0.01
100	Shanghai Tunnel Engineering Co. Ltd.	89	0.01	23	Sichuan Haite High-tech Co. Ltd.	40	-
21	Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	33	-	209	Sichuan Hebang Biotechnology Co. Ltd.	65	0.01
76	Shanghai Yuyuan Tourist Mart Group Co. Ltd.	57	-	15	Sichuan Hexie Shuangma Co. Ltd.	49	-
78	Shanghai Zhenhua Heavy Industries Co. Ltd.	50	-	16	Sichuan Kelun Pharmaceutical Co. Ltd.	79	0.01
68	Shanghai Zhonggu Logistics Co. Ltd.	99	0.01	40	Sichuan Lutianhua Co. Ltd.	25	-
49	Shanghai Zijiang Enterprise Group Co. Ltd.	51	-	52	Sichuan New Energy Power Co. Ltd.	90	0.01
28	Shantou Wanshun New Material Group Co. Ltd.	23	-	199	Sichuan Road & Bridge Group Co. Ltd.	266	0.02
35	Shanxi Blue Flame Holding Co. Ltd.	34	-	32	Sichuan Yahua Industrial Group Co. Ltd.	104	0.01
71	Shanxi Coal International Energy Group Co. Ltd.	107	0.01	182	SIIC Environment Holdings Ltd.	26	-
80	Shanxi Coking Co. Ltd.	46	-	100	Sinochem International Corp.	56	-
200	Shanxi Coking Coal Energy Group Co. Ltd.	190	0.01	1,426	Sinofert Holdings Ltd.	281	0.02
81	Shanxi Guoxin Energy Corp. Ltd.	40	-	81	Sinolink Securities Co. Ltd.	106	0.01
32	Shanxi Hi-speed Group Co. Ltd.	24	-	86	Sinoma International Engineering Co.	113	0.01
42	Shanxi Lanhua Sci-Tech Venture Co. Ltd.	38	-	19	Sinoma Science & Technology Co. Ltd.	86	0.01
75	Shanxi Lu'an Environmental Energy Development Co. Ltd.	139	0.01	43	Sinomach Automobile Co. Ltd.	39	-
115	Shanxi Meijin Energy Co. Ltd.	83	0.01	113	Sinomach Heavy Equipment Group Co. Ltd.	52	-
57	Shanxi Securities Co. Ltd.	49	-	5	Sinomine Resource Group Co. Ltd.	45	-
109	Shanxi Taigang Stainless Steel Co. Ltd.	62	-	740	Sinopec Engineering Group Co. Ltd.	700	0.05
48	Shenma Industry Co. Ltd.	59	-	188	Sinopec Kantons Holdings Ltd.	100	0.01
53	Shenwan Hongyuan Group Co. Ltd.	21	-	1,158	Sinopec Shanghai Petrochemical Co. Ltd.	200	0.01
74	Shenzhen Agricultural Power Group Co. Ltd.	100	0.01	738	Sinopharm Group Co. Ltd.	1,903	0.12
70	Shenzhen Airport Co. Ltd.	69	0.01	19	Sino-Platinum Metals Co. Ltd.	47	-
30	Shenzhen Aisidi Co. Ltd.	50	-	63	Sinosteel Engineering & Technology Co. Ltd.	58	-
23	Shenzhen Cereals Holdings Co. Ltd.	24	-	864	Sinotrans Ltd.	578	0.04
13	Shenzhen Comix Group Co. Ltd.	14	-	331	Sinotruk Hong Kong Ltd.	1,154	0.08
15	Shenzhen Desay Battery Technology Co.	56	-	39	Sinotruk Jinan Truck Co. Ltd.	93	0.01
29	Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	29	-	19	Skyworth Digital Co. Ltd.	34	-
76	Shenzhen Gas Corp. Ltd.	71	0.01	80	Skyworth Group Ltd.	41	-
34	Shenzhen Gongjin Electronics Co. Ltd.	54	-	60	Snowsky Salt Industry Group Co. Ltd.	50	-
94	Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	65	0.01	6	Sobute New Materials Co. Ltd.	9	-
124	Shenzhen Heungkong Holding Co. Ltd.	35	-	1,240	SOHO China Ltd.	85	0.01
783	Shenzhen International Holdings Ltd.	869	0.06	79	SooChow Securities Co. Ltd.	99	0.01
879	Shenzhen Investment Ltd.	101	0.01	48	Southern Publishing & Media Co. Ltd.	94	0.01
				138	Southwest Securities Co. Ltd.	86	0.01
				436	SSY Group Ltd.	172	0.01
				32	Stanley Agricultural Group Co. Ltd.	43	-
				57	Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	56	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 28.22% (continued)</b>			<b>China - 28.22% (continued)</b>				
85	Slate Grid Yingda Co. Ltd.	72	0.01	58	Transfar Zhilian Co. Ltd.	47	-
24	STO Express Co. Ltd.	49	-	302	TravelSky Technology Ltd.	410	0.03
49	Sumec Corp. Ltd.	73	0.01	23	Triangle Tyre Co. Ltd.	47	-
1,114	Sun Art Retail Group Ltd.	231	0.02	650	Trigiant Group Ltd.	26	-
316	Sun King Technology Group Ltd.	88	0.01	46	Trina Solar Co. Ltd.	117	0.01
132	Suning Universal Co. Ltd.	47	-	61	Trip.com Group Ltd.	4,269	0.28
37	Sunrise Group Co. Ltd.	36	-	31	Trip.com Group Ltd., ADR	2,179	0.14
21	Sunstone Development Co. Ltd.	73	0.01	2,178	Trony Solar Holdings Co. Ltd.	-	-
10	Suntak Technology Co. Ltd.	18	-	79	Tsinghua Tongfang Co. Ltd.	97	0.01
43	Sunwoda Electronic Co. Ltd.	180	0.01	38	Tsingtao Brewery Co. Ltd.	257	0.02
24	Suofeiya Home Collection Co. Ltd.	47	-	25	TSP Wind Power Group Co. Ltd.	28	-
23	Suzhou Anjie Technology Co. Ltd.	45	-	32	Tungshu Optoelectronic Technology Co. Ltd.	-	-
97	Suzhou Gold Mantis Construction Decoration Co. Ltd.	45	-	37	Unilumin Group Co. Ltd.	38	-
48	Suzhou New District Hi-Tech Industrial Co. Ltd.	38	-	113	Uni-President China Holdings Ltd.	120	0.01
620	Symphony Holdings Ltd.	111	0.01	1,544	United Energy Group Ltd.	98	0.01
104	Taiyuan Heavy Industry Co. Ltd.	35	-	56	Universal Scientific Industrial Shanghai Co. Ltd.	179	0.01
73	Tangrenshen Group Co. Ltd.	48	-	53	V V Food & Beverage Co. Ltd.	27	-
170	Tangshan Port Group Co. Ltd.	92	0.01	27	Valiant Co. Ltd.	54	-
77	Tangshan Sanyou Chemical Industries Co. Ltd.	68	0.01	46	Vatti Corp. Ltd.	40	-
37	Tasly Pharmaceutical Group Co. Ltd.	80	0.01	13	Venustech Group, Inc.	28	-
29	Tayho Advanced Materials Group Co. Ltd.	40	-	160	Vipshop Holdings Ltd.	3,145	0.21
106	TBEA Co. Ltd.	328	0.02	345	Viva Biotech Holdings	87	0.01
378	TCL Electronics Holdings Ltd.	498	0.03	23	Vnet Group, Inc.	208	0.01
669	TCL Technology Group Corp.	388	0.03	35	Walvax Biotechnology Co. Ltd.	60	-
85	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	113	0.01	19	Wangneng Environment Co. Ltd.	43	-
54	TDG Holdings Co. Ltd.	75	0.01	94	Wanhua Chemical Group Co. Ltd.	892	0.06
306	Tian An China Investment Co. Ltd.	179	0.01	278	Wasion Holdings Ltd.	503	0.03
124	Tian Di Science & Technology Co. Ltd.	104	0.01	46	Wasu Media Holding Co. Ltd.	51	-
636	Tiangong International Co. Ltd.	257	0.02	6	Weibo Corp.	63	0.01
118	Tianjin Capital Environmental Protection Group Co. Ltd.	63	0.01	10	Weibo Corp., ADR	98	0.01
80	Tianjin Chase Sun Pharmaceutical Co. Ltd.	42	-	892	Weichai Power Co. Ltd.	2,216	0.15
65	Tianjin Port Co. Ltd.	42	-	22	Weifu High-Technology Group Co. Ltd.	62	-
1,488	Tianjin Port Development Holdings Ltd.	128	0.01	14	Weihai Guangtai Airport Equipment Co. Ltd.	19	-
13	Tianjin Ringpu Bio-Technology Co. Ltd.	36	-	38	Wellhope Foods Co. Ltd.	41	-
40	Tianjin TEDA Resources Recycling Group Co. Ltd.	25	-	14	Wencan Group Co. Ltd.	41	-
60	Tianjin You Fa Steel Pipe Group Stock Co. Ltd.	54	-	918	West China Cement Ltd.	359	0.02
76	Tianma Microelectronics Co. Ltd.	98	0.01	91	Western Securities Co. Ltd.	103	0.01
12	Tianneng Battery Group Co. Ltd.	53	-	311	Wharf Holdings Ltd.	944	0.06
316	Tianneng Power International Ltd.	311	0.02	26	Windey Energy Technology Group Co. Ltd.	64	0.01
54	Tianqi Lithium Corp.	345	0.02	27	Wingtech Technology Co. Ltd.	156	0.01
45	Tianrun Industry Technology Co. Ltd.	39	-	9	Winner Medical Co. Ltd.	48	-
165	Tianshan Aluminum Group Co. Ltd.	299	0.02	131	Wuchan Zhongda Group Co. Ltd.	100	0.01
79	TianShan Material Co. Ltd.	65	0.01	7	Wuhan Easydiagnosis Biomedicine Co. Ltd.	19	-
87	Tianshui Huatian Technology Co. Ltd.	134	0.01	59	Wuhu Token Science Co. Ltd.	50	-
92	Tinergy Chemical Co. Ltd.	66	0.01	130	Wuling Motors Holdings Ltd.	8	-
59	Titan Wind Energy Suzhou Co. Ltd.	59	-	34	Wushang Group Co. Ltd.	48	-
27	Tofflon Science & Technology Group Co. Ltd.	60	-	519	Wuxi Biologics Cayman, Inc.	2,092	0.14
60	Toly Bread Co. Ltd.	47	-	34	Wuxi Huaguang Environment & Energy Group Co. Ltd.	89	0.01
483	Tomson Group Ltd.	167	0.01	65	Wuxi Rural Commercial Bank Co. Ltd.	56	-
322	Tong Ren Tang Technologies Co. Ltd.	196	0.01	85	Wuxi Taiji Industry Ltd. Co.	97	0.01
222	Tongcheng Travel Holdings Ltd.	628	0.04	399	XCMG Construction Machinery Co. Ltd.	583	0.04
147	Tongdao Liepin Group	69	0.01	355	Xiabuxiabu Catering Management China Holdings Co. Ltd.	36	-
73	Tongkun Group Co. Ltd.	159	0.01	74	Xiamen Bank Co. Ltd.	75	0.01
28	Tongling Jingda Special Magnet Wire Co. Ltd.	42	-	61	Xiamen C & D, Inc.	86	0.01
438	Tongling Nonferrous Metals Group Co. Ltd.	317	0.02	19	Xiamen Changelight Co. Ltd.	51	-
92	Tongwei Co. Ltd.	300	0.02	48	Xiamen ITG Group Corp. Ltd.	46	-
113	Tongyu Heavy Industry Co. Ltd.	46	-	32	Xiamen Port Development Co. Ltd.	49	-
34	Topsec Technologies Group, Inc.	44	-	14	Xiamen Tungsten Co. Ltd.	69	0.01
681	Topsports International Holdings Ltd.	302	0.02	88	Xiamen Xiangyu Co. Ltd.	102	0.01
				56	Xi'an Shaangu Power Co. Ltd.	70	0.01



# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 28.22% (continued)</b>			<b>China - 28.22% (continued)</b>		
7	29	-	41	53	-
37	22	-	56	98	0.01
23	74	0.01	46	36	-
13	39	-	34	35	-
53	131	0.01	36	53	-
158	213	0.01	46	51	-
45	49	-	10	22	-
58	36	-	58	510	0.03
520	138	0.01	11	18	-
35	43	-	46	54	-
56	38	-	21	34	-
108	102	0.01	11	56	-
59	40	-	10	27	-
87	49	-	25	67	0.01
1,054	160	0.01	82	121	0.01
2,120	881	0.06	30	60	-
105	57	-	33	114	0.01
598	432	0.03	83	74	0.01
36	131	0.01	5	17	-
21	45	-	18	40	-
1,468	1,918	0.13	29	30	-
12	37	-	106	91	0.01
34	268	0.02	71	55	-
80	33	-	38	25	-
65	54	-	28	36	-
28	47	-	46	57	-
132	32	-	19	30	-
40	178	0.01	33	104	0.01
249	78	0.01	42	55	-
23	42	-	32	51	-
42	93	0.01	19	20	-
11	25	-	57	32	-
15	104	0.01	35	26	-
84	47	-	22	19	-
95	103	0.01	79	122	0.01
81	195	0.01	1,261	20	-
249	145	0.01	19	60	-
29	9	-	34	53	-
65	40	-	391	591	0.04
25	1,182	0.08	107	101	0.01
104	103	0.01	142	-	-
105	370	0.02	17	26	-
10	78	0.01	16	21	-
162	145	0.01	32	39	-
72	171	0.01	499	109	0.01
28	47	-	53	35	-
20	158	0.01	13	10	-
57	199	0.01	184	911	0.06
53	234	0.02	88	76	0.01
14	18	-	24	45	-
73	195	0.01	101	69	0.01
88	26	-	23	31	-
191	110	0.01	25	48	-
74	294	0.02	485	453	0.03
83	48	-	117	476	0.03
87	57	-	167	3,438	0.22
12	21	-			
56	149	0.01			
29	53	-			
33	60	-			
155	-	-			
				<b>433,680</b>	<b>28.22</b>

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Colombia - 0.12%</b>			<b>India - 17.68% (continued)</b>		
25 Corp. Financiera Colombiana SA	121	0.01	110 Arvind Ltd.	437	0.03
215 Grupo Argos SA	1,016	0.06	6 Ashapura Minechem Ltd.	49	-
1 Grupo Cibest SA (Colombia listing)	12	-	83 Ashoka Buildcon Ltd.	165	0.01
51 Grupo de Inversiones Suramericana SA	747	0.05	47 Asian Granito India Ltd.	34	-
	<b>1,896</b>	<b>0.12</b>	157 Aurobindo Pharma Ltd.	2,148	0.14
			- Automotive Axles Ltd.	5	-
<b>Czech Republic - 0.18%</b>			5 Avadh Sugar & Energy Ltd.	19	-
2 CEZ AS	135	0.01	29 Avanti Feeds Ltd.	262	0.02
47 Komerční Banka AS	2,600	0.17	1,156 Axis Bank Ltd.	16,637	1.08
	<b>2,735</b>	<b>0.18</b>	1 Axis Bank Ltd., GDR	90	0.01
<b>Greece - 0.68%</b>			293 Bajaj Hindusthan Sugar Ltd.	68	0.01
988 Alpha Bank SA	4,032	0.26	10 Bajaj Holdings & Investment Ltd.	1,325	0.09
4 Bank of Greece	74	0.01	47 Balmer Lawrie & Co. Ltd.	98	0.01
39 ElvalHalcor SA	148	0.01	64 Balrampur Chini Mills Ltd.	323	0.02
71 HELLENIQ ENERGY Holdings SA	677	0.04	396 Bandhan Bank Ltd.	668	0.04
17 Intracom Holdings SA	63	0.01	556 Bank of Baroda	1,809	0.12
13 Motor Oil Hellas Corinth Refineries SA	438	0.03	301 Bank of India	496	0.03
598 Piraeus Financial Holdings SA	4,907	0.32	438 Bank of Maharashtra	288	0.02
10 Thrace Plastics Holding & Co.	47	-	- Bannari Amman Sugars Ltd.	16	-
	<b>10,386</b>	<b>0.68</b>	33 BCL Industries Ltd.	12	-
<b>Hong Kong - 0.01%</b>			79 Bhansali Engineering Polymers Ltd.	81	0.01
96 Ch Wood Opti	-	-	3 Bharat Bijlee Ltd.	82	0.01
30 China Dili Group	1	-	389 Bharat Heavy Electricals Ltd.	1,266	0.08
684 China Huiyuan Juice Group Ltd.	31	-	4 Bharat Wire Ropes Ltd.	8	-
1,198 China Zhongwang Holdings Ltd.	-	-	125 Biocon Ltd.	559	0.04
626 CTEG	-	-	15 Birla Corp. Ltd.	188	0.01
3,364 Hua Han Health Industry Holdings Ltd.	-	-	3 BirlaNu Ltd.	51	-
115 Lumena Newmat	-	-	26 BL Kashyap & Sons Ltd.	15	-
1,470 MediCare International Ltd.	-	-	20 Bliss Gvs Pharma Ltd.	37	-
48 Sinic Holdings Group Co. Ltd.	-	-	36 Bluspring Enterprises Ltd.	29	-
335 Tenwow International Holdings Ltd.	-	-	38 Bodal Chemicals Ltd.	23	-
48 Tian Shan Development Holding Ltd.	-	-	12 Bombay Burmah Trading Co.	243	0.02
924 Truly International Holdings Ltd.	127	0.01	955 Brightcom Group Ltd.	139	0.01
	<b>159</b>	<b>0.01</b>	56 Camlin Fine Sciences Ltd.	103	0.01
<b>Hungary - 0.18%</b>			33 Can Fin Homes Ltd.	325	0.02
316 MOL Hungarian Oil & Gas PLC	2,797	0.18	1,029 Canara Bank	1,748	0.11
	<b>2,797</b>	<b>0.18</b>	28 Capacit'e Infraprojects Ltd.	86	0.01
<b>India - 17.68%</b>			11 Cartrade Tech Ltd.	386	0.03
89 3i Infotech Ltd.	17	-	15 Ceat Ltd.	648	0.04
3 63 Moons Technologies Ltd.	35	-	38 Cemindia Projects Ltd.	363	0.02
11 Aarti Drugs Ltd.	53	-	9 Century Enka Ltd.	49	-
5 Aarti Pharmed Labs Ltd.	37	-	105 Chambal Fertilisers & Chemicals Ltd.	517	0.03
29 ACC Ltd.	611	0.04	8 Cholamandalam Financial Holdings Ltd.	166	0.01
223 Adani Power Ltd.	370	0.02	78 CIE Automotive India Ltd.	362	0.02
235 Aditya Birla Capital Ltd.	945	0.06	31 Cipla Ltd.	525	0.03
29 Advanced Enzyme Technologies Ltd.	101	0.01	221 City Union Bank Ltd.	670	0.04
1 Agarwal Industrial Corp. Ltd.	8	-	50 CMS Info Systems Ltd.	199	0.01
13 AGI Greenpac Ltd.	111	0.01	51 Confidence Petroleum India Ltd.	22	-
4 Ahluwalia Contracts India Ltd.	40	-	33 Container Corp. of India Ltd.	192	0.01
1 Ajmera Realty & Infra India Ltd.	16	-	1 Control Print Ltd.	12	-
48 Alembic Ltd.	53	-	8 Cosmo First Ltd.	66	0.01
17 Alembic Pharmaceuticals Ltd.	168	0.01	28 CSB Bank Ltd.	131	0.01
133 Allcargo Global Ltd.	35	-	23 Cyient Ltd.	295	0.02
133 Allcargo Logistics Ltd.	19	-	27 Dalmia Bharat Ltd.	599	0.04
15 Allied Digital Services Ltd.	27	-	- Dalmia Bharat Refractories Ltd.	-	-
68 Amara Raja Energy & Mobility Ltd.	722	0.05	11 Dalmia Bharat Sugar & Industries Ltd.	39	-
159 Ambuja Cements Ltd.	976	0.06	8 Datamatics Global Services Ltd.	80	0.01
42 Andhra Paper Ltd.	32	-	28 DB Corp. Ltd.	82	0.01
46 Andhra Sugars Ltd.	40	-	149 DCB Bank Ltd.	307	0.02
2 Antelopos Selan Energy Ltd.	10	-	14 DCM Shriram Industries Ltd.	27	-
7 Antony Waste Handling Cell Ltd.	36	-	17 DCM Shriram Ltd.	233	0.02
213 Apollo Tyres Ltd.	1,226	0.08	104 DCW Ltd.	72	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 17.68% (continued)</b>			<b>India - 17.68% (continued)</b>		
10 Deep Industries Ltd.	54	-	62 Gujarat Ambuja Exports Ltd.	77	0.01
46 Deepak Fertilisers & Petrochemicals Corp. Ltd.	699	0.05	28 Gujarat Mineral Development Corp. Ltd.	168	0.01
69 Delhivery Ltd.	330	0.02	46 Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	255	0.02
39 Delta Corp. Ltd.	30	-	104 Gujarat Pipavav Port Ltd.	208	0.01
53 DEN Networks Ltd.	19	-	143 Gujarat State Fertilizers & Chemicals Ltd.	297	0.02
13 Dhampur Sugar Mills Ltd.	19	-	179 Gujarat State Petronet Ltd.	576	0.04
174 Dhanlaxmi Bank Ltd.	52	-	5 Gulf Oil Lubricants India Ltd.	71	0.01
5 Dhanuka Agritech Ltd.	71	0.01	3 Harsha Engineers Ltd.	12	-
36 Digitide Solutions Ltd.	58	-	209 Hathway Cable & Datacom Ltd.	31	-
21 Dilip Buildcon Ltd.	114	0.01	2,136 HDFC Bank Ltd.	24,118	1.57
36 Dishman Carbogen Amcis Ltd.	96	0.01	47 HEG Ltd.	280	0.02
41 DLF Ltd.	336	0.02	9 HeidelbergCement India Ltd.	19	-
2 D-Link India Ltd.	11	-	9 Heritage Foods Ltd.	49	-
3 Dollar Industries Ltd.	13	-	5 Heubach Colorants India Ltd.	26	-
71 Dr. Reddy's Laboratories Ltd.	995	0.07	317 HFCL Ltd.	250	0.02
216 Dr. Reddy's Laboratories Ltd., ADR	3,036	0.20	11 HG Infra Engineering Ltd.	105	0.01
48 Dwarikesh Sugar Industries Ltd.	22	-	22 Hikal Ltd.	56	-
322 Edelweiss Financial Services Ltd.	400	0.03	16 Himatsingka Seide Ltd.	22	-
47 EID Parry India Ltd.	542	0.04	746 Hindalco Industries Ltd.	6,779	0.44
6 EIH Associated Hotels	24	-	6 Hinduja Global Solutions Ltd.	31	-
- Eimco Elecon India Ltd.	3	-	7 HI-Tech Pipes Ltd.	8	-
122 Electrosteel Castings Ltd.	102	0.01	1 Honda India Power Products Ltd.	29	-
47 Embassy Developments Ltd.	40	-	8 Huhtamaki India Ltd.	20	-
79 EPL Ltd.	181	0.01	8 I G Petrochemicals Ltd.	33	-
95 Equitas Small Finance Bank Ltd.	69	0.01	1,487 IDFC First Bank Ltd.	1,336	0.09
3 Escorts Kubota Ltd.	124	0.01	75 IFCI Ltd.	43	-
2 Eureka Forbes Ltd.	12	-	64 IIFL Finance Ltd.	418	0.03
3 Everest Industries Ltd.	18	-	29 India Cements Ltd.	130	0.01
16 Everest Kanto Cylinder Ltd.	21	-	15 India Glycols Ltd.	182	0.01
3 Excel Industries Ltd.	36	-	1 India Nippon Electricals Ltd.	11	-
145 Exide Industries Ltd.	610	0.04	119 Indian Bank	1,161	0.08
1 Expleo Solutions Ltd.	9	-	3 Indian Hume Pipe Co. Ltd.	12	-
1,040 Federal Bank Ltd.	3,006	0.20	9 Indian Metals & Ferro Alloys Ltd.	130	0.01
3 Federal-Mogul Goetze India Ltd.	19	-	51 Indo Count Industries Ltd.	186	0.01
5 FIEM Industries Ltd.	119	0.01	13 Indoco Remedies Ltd.	37	-
94 Filatex India Ltd.	57	-	15 IndoStar Capital Finance Ltd.	39	-
10 Finolex Cables Ltd.	85	0.01	662 Indus Towers Ltd.	2,976	0.19
79 Finolex Industries Ltd.	158	0.01	120 IndusInd Bank Ltd.	1,156	0.08
3 G R Infraprojects Ltd.	37	-	101 Infibeam Avenues Ltd.	16	-
1,186 GAIL India Ltd.	2,347	0.15	402 Infibeam Avenues Ltd. (Domestic)	87	0.01
- Galaxy Surfactants Ltd.	10	-	124 Info Edge India Ltd.	1,850	0.12
2 Garware Hi-Tech Films Ltd.	92	0.01	10 Inox Green Energy Services Ltd.	24	-
143 Gateway Distriparks Ltd.	95	0.01	72 IOL Chemicals & Pharmaceuticals Ltd.	73	0.01
27 Geojit Financial Services Ltd.	22	-	21 Ipca Laboratories Ltd.	341	0.02
44 GHCL Ltd.	283	0.02	65 IRCON International Ltd.	118	0.01
44 GHCL Textiles Ltd.	38	-	3 ISGEC Heavy Engineering Ltd.	27	-
25 GIC Housing Finance Ltd.	49	-	22 J Kumar Infraprojects Ltd.	146	0.01
7 Gland Pharma Ltd.	130	0.01	57 Jagran Prakashan Ltd.	44	-
5 Globus Spirits Ltd.	66	0.01	24 Jai Corp. Ltd.	39	-
3 GM Breweries Ltd.	35	-	127 Jain Irrigation Systems Ltd.	65	-
3 GNA Axles Ltd.	11	-	164 Jammu & Kashmir Bank Ltd.	197	0.01
54 Godawari Power & Ispat Ltd.	144	0.01	10 Jamna Auto Industries Ltd.	13	-
20 Godrej Industries Ltd.	238	0.02	6 Jindal Drilling & Industries Ltd.	36	-
12 Godrej Properties Ltd.	277	0.02	7 Jindal Poly Films Ltd.	42	-
4 Goodluck India Ltd.	56	-	105 Jindal Saw Ltd.	191	0.01
45 Granules India Ltd.	281	0.02	179 Jindal Stainless Ltd.	1,547	0.10
29 Graphite India Ltd.	184	0.01	207 Jindal Steel Ltd.	2,429	0.16
107 Grasim Industries Ltd.	3,275	0.21	1,024 Jio Financial Services Ltd.	3,519	0.23
65 Great Eastern Shipping Co. Ltd.	800	0.05	31 JK Lakshmi Cement Ltd.	267	0.02
22 Greenpanel Industries Ltd.	60	-	45 JK Paper Ltd.	187	0.01
24 Greenply Industries Ltd.	77	0.01	68 JK Tyre & Industries Ltd.	340	0.02
20 Gujarat Alkalies & Chemicals Ltd.	116	0.01	246 JM Financial Ltd.	400	0.03

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 17.68% (continued)</b>			<b>India - 17.68% (continued)</b>		
122 JSW Energy Ltd.	666	0.04	19 NRB Bearings Ltd.	61	-
367 JSW Steel Ltd.	4,795	0.31	6 Nucleus Software Exports Ltd.	68	0.01
43 Jubilant Pharmova Ltd.	526	0.03	15 Nuvoco Vistas Corp. Ltd.	58	-
11 Just Dial Ltd.	89	0.01	25 Oberoi Realty Ltd.	461	0.03
1 Kabra Extrusiontechnik Ltd.	4	-	49 OnMobile Global Ltd.	31	-
55 Kalpataru Projects International Ltd.	737	0.05	46 Orient Cement Ltd.	85	0.01
14 Kalyani Steels Ltd.	119	0.01	42 Orient Paper & Industries Ltd.	11	-
150 Karnataka Bank Ltd.	357	0.02	11 Panama Petrochem Ltd.	36	-
295 Karur Vysya Bank Ltd.	820	0.05	24 Parag Milk Foods Ltd.	89	0.01
11 Kaveri Seed Co. Ltd.	125	0.01	23 Paramount Communications Ltd.	10	-
36 KCP Ltd.	74	0.01	162 Patel Engineering Ltd.	67	0.01
159 Kellton Tech Solutions Ltd.	35	-	250 PC Jeweller Ltd.	28	-
21 Kirloskar Ferrous Industries Ltd.	115	0.01	16 PCBL Chemical Ltd.	57	-
1 Kirloskar Industries Ltd.	27	-	14 Pennar Industries Ltd.	37	-
19 Kirloskar Oil Engines Ltd.	247	0.02	454 Petronet LNG Ltd.	1,384	0.09
31 KiteX Garments Ltd.	75	0.01	8 Piramal Finance Ltd.	141	0.01
68 KNR Constructions Ltd.	122	0.01	200 Piramal Pharma Ltd.	421	0.03
11 Kopran Ltd.	16	-	8 PNB Gilts Ltd.	8	-
277 Kotak Mahindra Bank Ltd.	6,588	0.43	85 PNB Housing Finance Ltd.	861	0.06
23 KRBL Ltd.	108	0.01	56 PNC Infratech Ltd.	155	0.01
7 Krsnaa Diagnostics Ltd.	67	0.01	13 Polyplex Corp. Ltd.	122	0.01
14 LG Balakrishnan & Bros Ltd.	314	0.02	921 Power Finance Corp. Ltd.	3,750	0.24
189 LIC Housing Finance Ltd.	1,167	0.08	2 Power Mech Projects Ltd.	42	-
4 Lincoln Pharmaceuticals Ltd.	20	-	62 Prakash Industries Ltd.	97	0.01
79 LT Foods Ltd.	361	0.02	4 Prakash Pipes Ltd.	12	-
15 Lupin Ltd.	359	0.02	37 Prestige Estates Projects Ltd.	697	0.05
2 LUX Industries Ltd.	22	-	220 PTC India Financial Services Ltd.	84	0.01
23 Maharashtra Seamless Ltd.	153	0.01	141 PTC India Ltd.	249	0.02
331 Mahindra & Mahindra Financial Services Ltd.	1,381	0.09	785 Punjab National Bank	1,097	0.07
216 Mahindra & Mahindra Ltd.	9,099	0.59	22 PVR Inox Ltd.	265	0.02
5 Maithan Alloys Ltd.	55	-	36 Quess Corp. Ltd.	87	0.01
21 Man Industries India Ltd.	110	0.01	111 Rain Industries Ltd.	136	0.01
12 Manali Petrochemicals Ltd.	9	-	29 Rajesh Exports Ltd.	60	-
299 Manappuram Finance Ltd.	954	0.06	25 Rallis India Ltd.	73	0.01
8 Mangalam Cement Ltd.	65	-	32 Ramco Cements Ltd.	370	0.02
80 Marksans Pharma Ltd.	168	0.01	22 Ramco Industries Ltd.	82	0.01
23 Maruti Suzuki India Ltd.	4,081	0.27	7 Ramky Infrastructure Ltd.	45	-
24 MAS Financial Services Ltd.	83	0.01	3 Rane Holdings Ltd.	45	-
8 Mastek Ltd.	197	0.01	86 Rashtriya Chemicals & Fertilizers Ltd.	137	0.01
9 Mayur Uniquoters Ltd.	52	-	915 RattanIndia Power Ltd.	103	0.01
73 Meghmani Organics Ltd.	56	-	21 Raymond Lifestyle Ltd.	269	0.02
2 MM Forgings Ltd.	9	-	27 Raymond Ltd.	146	0.01
28 MOIL Ltd.	105	0.01	27 Raymond Realty Ltd.	152	0.01
5 Monte Carlo Fashions Ltd.	44	-	159 RBL Bank Ltd.	558	0.04
244 Morepen Laboratories Ltd.	119	0.01	847 REC Ltd.	3,430	0.22
1 MRF Ltd.	1,502	0.10	356 Redington Ltd.	1,124	0.07
43 Natco Pharma Ltd.	427	0.03	2,405 Reliance Industries Ltd.	42,355	2.76
522 National Aluminium Co. Ltd.	1,526	0.10	1,177 Reliance Power Ltd.	528	0.04
49 National Fertilizers Ltd.	47	-	23 Repco Home Finance Ltd.	106	0.01
57 Nava Ltd.	335	0.02	3 Rhi Magnesita India Ltd.	14	-
42 Navneet Education Ltd.	69	0.01	55 Rico Auto Industries Ltd.	74	0.01
212 NCC Ltd.	408	0.03	3 Rossari Biotech Ltd.	22	-
13 NCL Industries Ltd.	29	-	3 Route Mobile Ltd.	24	-
12 NESCO Ltd.	172	0.01	6 RPSG Ventures Ltd.	53	-
32 NIIT Learning Systems Ltd.	141	0.01	15 RSWM Ltd.	27	-
36 NIIT Ltd.	38	-	6 Rupa & Co. Ltd.	12	-
3 Nilkamal Ltd.	41	-	7 Sagar Cements Ltd.	18	-
5 Nitin Spinners Ltd.	18	-	155 Sammaan Capital Ltd.	268	0.02
1,863 NMDC Ltd.	1,544	0.10	2,255 Samvardhana Motherson International Ltd.	2,945	0.19
437 NMDC Steel Ltd.	205	0.01	7 Sandhar Technologies Ltd.	46	-
31 NOCIL Ltd.	60	-	20 Sandur Manganese & Iron Ores Ltd.	49	-
2 Novartis India Ltd.	17	-	1 Sasken Technologies Ltd.	9	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 17.68% (continued)</b>			<b>India - 17.68% (continued)</b>		
17 Satin Creditcare Network Ltd.	29	-	2 TVS Srichakra Ltd.	87	0.01
10 Savita Oil Technologies Ltd.	44	-	19 Uflex Ltd.	104	0.01
1 SEAMEC Ltd.	15	-	7 Ugro Capital Ltd.	14	-
22 Seshasayee Paper & Boards Ltd.	60	-	599 Ujivan Small Finance Bank Ltd.	366	0.02
24 SH Kelkar & Co. Ltd.	46	-	13 Unichem Laboratories Ltd.	67	0.01
22 Shakti Pumps India Ltd.	168	0.01	902 Union Bank of India Ltd.	1,551	0.10
10 Shalby Ltd.	23	-	1 Universal Cables Ltd.	10	-
4 Shankara Buildpro Ltd.	34	-	215 UPL Ltd.	1,824	0.12
12 Sharda Cropchem Ltd.	121	0.01	31 Usha Martin Ltd.	146	0.01
2 Sheela Foam Ltd.	11	-	12 VA Tech Wabag Ltd.	184	0.01
30 Shilpa Medicare Ltd.	116	0.01	11 Vaibhav Global Ltd.	30	-
61 Shipping Corp. of India Land & Assets Ltd.	33	-	2 Valiant Organics Ltd.	5	-
90 Shipping Corp. of India Ltd.	235	0.02	68 Vardhman Textiles Ltd.	335	0.02
1 Shivalik Rasayan Ltd.	6	-	48 Vascon Engineers Ltd.	27	-
1 Shree Cement Ltd.	406	0.03	188 Vedanta Ltd.	1,112	0.07
829 Shriram Finance Ltd.	7,960	0.52	4 Veedol Corp. Ltd.	78	0.01
5 Shyam Metalics & Energy Ltd.	45	-	4 Venky's India Ltd.	54	-
36 Sigachi Industries Ltd.	15	-	397 Vikas Lifecare Ltd.	8	-
22 SIS Ltd.	81	0.01	4 Vindhya Teelinks Ltd.	74	0.01
11 Siyaram Silk Mills Ltd.	92	0.01	17 Visaka Industries Ltd.	13	-
52 Snowman Logistics Ltd.	25	-	2 Vishnu Chemicals Ltd.	11	-
6 Solara Active Pharma Sciences Ltd.	32	-	11 Vishnu Prakash R Punglia Ltd.	10	-
1 Somany Ceramics Ltd.	4	-	10 VL E-Governance & IT Solutions Ltd.	3	-
640 South Indian Bank Ltd.	285	0.02	34 Welspun Corp. Ltd.	328	0.02
2 SP Apparels Ltd.	15	-	30 Welspun Enterprises Ltd.	175	0.01
1 Spandana Sphoorty Financial Ltd. (non-voting rights)	2	-	130 Welspun Living Ltd.	216	0.01
6 Spandana Sphoorty Financial Ltd. (voting rights)	18	-	23 West Coast Paper Mills Ltd.	114	0.01
48 Star Cement Ltd.	122	0.01	1,392 Wipro Ltd.	3,902	0.25
480 State Bank of India	5,259	0.34	13 Wockhardt Ltd.	183	0.01
37 State Bank of India, GDR	4,039	0.26	3,998 Yes Bank Ltd.	1,028	0.07
298 Steel Authority of India Ltd.	451	0.03	440 Zee Entertainment Enterprises Ltd.	500	0.03
57 Sterlite Technologies Ltd.	67	0.01	36 Zensar Technologies Ltd.	300	0.02
57 STL Networks Ltd.	15	-	25 Zydus Lifesciences Ltd.	262	0.02
37 Strides Pharma Science Ltd.	363	0.02	43 Zydus Wellness Ltd.	208	0.01
8 Sun Pharmaceutical Industries Ltd.	160	0.01		<b>271,786</b>	<b>17.68</b>
54 Sun TV Network Ltd.	336	0.02	<b>Indonesia - 1.51%</b>		
26 Sunflag Iron & Steel Co. Ltd.	76	0.01	228 ABM Investama Tbk. PT	40	-
27 Sunteck Realty Ltd.	128	0.01	1,584 Adhi Karya Persero Tbk. PT	24	-
38 Surya Roshni Ltd.	110	0.01	949 Adi Sarana Armada Tbk. PT	63	-
17 Suryoday Small Finance Bank Ltd.	27	-	166 AKR Corporindo Tbk. PT	12	-
1 Suyog Telematics Ltd.	6	-	7,553 Alam Sutera Realty Tbk. PT	74	0.01
1 Swelect Energy Systems Ltd.	10	-	1,107 Alamtri Minerals Indonesia Tbk. PT	85	0.01
15 Tamil Nadu Newsprint & Papers Ltd.	24	-	6,904 Alamtri Resources Indonesia Tbk. PT	751	0.05
20 Tamilnad Mercantile Bank Ltd.	114	0.01	1,601 Aneka Tambang Tbk. PT	280	0.02
31 Tamilnadu Petroproducts Ltd.	36	-	3,073 Aspirasi Hidup Indonesia Tbk. PT	77	0.01
102 Tata Chemicals Ltd.	918	0.06	464 Astra Agro Lestari Tbk. PT	211	0.01
1 Tata Consumer Products Ltd.	7	-	12,681 Astra International Tbk. PT	4,995	0.33
963 Tata Motors Ltd.	3,789	0.25	418 Astra Otoparts Tbk. PT	64	-
963 Tata Motors Passenger Vehicles Ltd.	3,858	0.25	174 Asuransi Tugu Pratama Indonesia Tbk. PT	11	-
3,788 Tata Steel Ltd.	7,142	0.47	39,396 Bakrie Telecom Tbk. PT	-	-
1 TCI Express Ltd.	9	-	1,150 Bank BTPN Syariah Tbk. PT	91	0.01
4 Tech Mahindra Ltd.	69	0.01	1,795 Bank Capital Indonesia Tbk. PT	17	-
1 Technocraft Industries India Ltd.	16	-	3,894 Bank Mandiri Persero Tbk. PT	1,131	0.07
97 Texmaco Rail & Engineering Ltd.	139	0.01	4,989 Bank Negara Indonesia Persero Tbk. PT	1,278	0.08
21 Thirumalai Chemicals Ltd.	57	-	4,067 Bank Neo Commerce Tbk. PT	106	0.01
30 Thomas Cook India Ltd.	50	-	2,125 Bank OCBC Nisp Tbk. PT	174	0.01
95 Time Technoplast Ltd.	215	0.01	1,846 Bank Pan Indonesia Tbk. PT	133	0.01
173 Tourism Finance Corp. of India Ltd.	141	0.01	2,311 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	111	0.01
14 Transport Corp. of India Ltd.	166	0.01	2,724 Bank Pembangunan Daerah Jawa Timur Tbk. PT	89	0.01
41 Triveni Engineering & Industries Ltd.	162	0.01	3,504 Bank Tabungan Negara Persero Tbk. PT	252	0.02
13 TV Today Network Ltd.	20	-	574 BFI Finance Indonesia Tbk. PT	26	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value	
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>			
<b>Indonesia - 1.51% (continued)</b>			<b>Indonesia - 1.51% (continued)</b>			
1,107	BISI Internasional Tbk. PT	59	-	18,871	Trada Alam Minera Tbk. PT	-
377	Blue Bird Tbk. PT	40	-	1,241	Trimegah Bangun Persada Tbk. PT	78
5,995	Buana Lintas Lautan Tbk. PT	109	0.01	1,861	Triputra Agro Persada PT	189
19,364	Bukalapak.com Tbk. PT	197	0.01	1,743	Tunas Baru Lampung Tbk. PT	74
2,565	Bukit Asam Tbk. PT	356	0.02	960	United Tractors Tbk. PT	1,616
3,215	Buma Internasional Grup Tbk. PT	62	-	826	Vale Indonesia Tbk. PT	190
20,893	Bumi Resources Tbk. PT	307	0.02	793	Wintermar Offshore Marine Tbk. PT	21
2,475	Bumi Serpong Damai Tbk. PT	140	0.01	3,548	XLSMART Telecom Sejahtera Tbk. PT	615
849	Catur Sentosa Adiprana Tbk. PT	17	-			<b>23,261</b>
5,670	Ciputra Development Tbk. PT	296	0.02			<b>1.51</b>
11,162	Dayamitra Telekomunikasi PT	409	0.03	<b>Korea, Republic of - 12.35%</b>		
2,133	Dharma Satya Nusantara Tbk. PT	217	0.01	5	Advanced Process Systems Corp.	71
4,136	Elang Mahkota Teknologi Tbk. PT	304	0.02	8	Aekyung Chemical Co. Ltd.	54
2,123	Elnusa Tbk. PT	64	-	11	Ajin Industrial Co. Ltd.	22
6,453	Energi Mega Persada Tbk. PT	382	0.03	2	AK Holdings, Inc.	15
5,262	Erajaya Swasembada Tbk. PT	131	0.01	20	ALUKO Co. Ltd.	28
3,792	ESSA Industries Indonesia Tbk. PT	141	0.01	9	Amorepacific Corp.	758
819	Gajah Tunggal Tbk. PT	52	-	9	Amorepacific Holdings Corp.	184
300	Gudang Garam Tbk. PT	268	0.02	6	Asia Cement Co. Ltd.	51
1,575	Harum Energy Tbk. PT	95	0.01	-	ASIA Holdings Co. Ltd.	129
59	Hexindo Adiperkasa Tbk. PT	16	-	7	Asia Paper Manufacturing Co. Ltd.	36
1,185	Indah Kiat Pulp & Paper Tbk. PT	625	0.04	7	BGF Co. Ltd.	18
1,171	Indika Energy Tbk. PT	123	0.01	8	BGFcomaterials Co. Ltd.	19
219	Indo Tambangraya Megah Tbk. PT	291	0.02	10	BH Co. Ltd.	128
554	Indocement Tunggul Prakarsa Tbk. PT	219	0.01	1	Binggrae Co. Ltd.	44
2,672	Indofood Sukses Makmur Tbk. PT	1,180	0.08	4	BioSmart Co. Ltd.	8
547	Indomobil Sukses Internasional Tbk. PT	37	-	78	BNK Financial Group, Inc.	796
4,211	Intiland Development Tbk. PT	34	-	2	Boditech Med, Inc.	17
147	Jakarta International Hotels & Development Tbk. PT	5	-	10	Boryung	63
3,445	Japfa Comfeed Indonesia Tbk. PT	505	0.03	1	BYC Co. Ltd.	32
2,515	Jaya Real Property Tbk. PT	153	0.01	14	Byucksan Corp.	17
11,354	Kawasan Industri Jababeka Tbk. PT	123	0.01	12	CammSys Corp.	6
14,054	Lippo Karawaci Tbk. PT	77	0.01	37	ChinHung International, Inc.	16
505	Malindo Feedmill Tbk. PT	22	-	13	Chinyang Holdings Corp.	30
4,265	Medco Energi Internasional Tbk. PT	340	0.02	1	Chongkundang Holdings Corp.	45
5,299	Media Nusantara Citra Tbk. PT	82	0.01	7	Chorokbaem Media Co. Ltd.	22
460	Merdeka Battery Materials Tbk. PT	15	-	16	CJ CGV Co. Ltd.	62
2,341	Metrodata Electronics Tbk. PT	84	0.01	4	CJ CheilJedang Corp.	571
1,772	Mitra Adiperkasa Tbk. PT	131	0.01	6	CJ Corp.	763
967	Mitra Pinasthika Mustika Tbk. PT	56	-	5	CJ ENM Co. Ltd.	225
7,470	MNC Tourism Indonesia Tbk. PT	61	-	3	CJ Freshway Corp.	54
1,368	Mulia Industrindo Tbk. PT	28	-	5	CJ Logistics Corp.	324
694	Pabrik Kertas Tjiwi Kimia Tbk. PT	316	0.02	2	Com2uSCorp	37
9,821	Pakuwon Jati Tbk. PT	225	0.01	8	CR Holdings Co. Ltd.	28
6,310	Panin Financial Tbk. PT	104	0.01	9	Creative & Innovative System	41
309	Paninvest Tbk. PT	16	-	2	Cuckoo Holdings Co. Ltd.	34
2,082	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	171	0.01	4	Cuckoo Homesys Co. Ltd.	64
1,892	PP Persero Tbk. PT	41	-	23	Dae Hyun Co. Ltd.	27
6,551	Puradelta Lestari Tbk. PT	52	-	18	Dae Won Kang Up Co. Ltd.	46
435	Ramayana Lestari Sentosa Tbk. PT	11	-	19	Daechang Co. Ltd.	16
2,083	Salim Ivomas Pratama Tbk. PT	78	0.01	8	Daechang Forging Co. Ltd.	34
644	Sampoerna Agro Tbk. PT	288	0.02	8	Daedong Corp.	53
3,672	Samudera Indonesia Tbk. PT	67	-	7	Daeduck Co. Ltd.	53
5,174	Sarana Menara Nusantara Tbk. PT	169	0.01	1	Daehan Flour Mill Co. Ltd.	57
2,523	Semen Indonesia Persero Tbk. PT	441	0.03	4	Daehan New Pharm Co. Ltd.	20
5,526	Sri Rejeki Isman Tbk. PT	-	-	5	Daehan Steel Co. Ltd.	58
370	Steel Pipe Industry of Indonesia PT	10	-	11	Daesang Corp.	155
7,320	Summarecon Agung Tbk. PT	170	0.01	6	Daesang Holdings Co. Ltd.	40
485	Surya Semesta Internusa Tbk. PT	55	-	6	Daesung Industrial Co. Ltd.	19
287	Tempo Scan Pacific Tbk. PT	48	-	9	Daewon San Up Co. Ltd.	83
1,367	Timah Tbk. PT	268	0.02	89	Daewoo Engineering & Construction Co. Ltd.	212
				1	Dahaam E-Tec Co. Ltd.	-
				2	Daihan Pharmaceutical Co. Ltd.	39

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 12.35% (continued)</b>			<b>Korea, Republic of - 12.35% (continued)</b>		
5 Daishin Securities Co. Ltd.	100	0.01	6 Hanil Holdings Co. Ltd.	62	0.01
19 Daol Investment & Securities Co. Ltd.	45	-	4 Hanjin Logistics Corp.	55	-
8 Daou Data Corp.	87	0.01	36 Hankook Tire & Technology Co. Ltd.	1,495	0.10
11 Daou Technology, Inc.	269	0.02	82 Hanon Systems	211	0.02
26 Dasan Networks, Inc.	57	-	2 Hansae Yes24 Holdings Co. Ltd.	6	-
6 DB HiTek Co. Ltd.	276	0.02	5 Hanshin Construction Co. Ltd.	27	-
15 DB Securities Co. Ltd.	110	0.01	19 Hansol Holdings Co. Ltd.	41	-
15 DB, Inc.	15	-	33 Hansol HomeDeco Co. Ltd.	14	-
1 Dentium Co. Ltd.	52	-	9 Hansol Paper Co. Ltd.	52	-
8 Deutsch Motors, Inc.	26	-	13 Hansol Technics Co. Ltd.	56	-
1 Device Co. Ltd.	7	-	53 Hanwha Galleria Corp.	39	-
4 DK Tech Co. Ltd.	19	-	18 Hanwha General Insurance Co. Ltd.	65	0.01
15 DL E&C Co. Ltd.	402	0.03	92 Hanwha Life Insurance Co. Ltd.	188	0.01
5 DL Holdings Co. Ltd.	146	0.01	41 Hanwha Solutions Corp.	775	0.05
9 DMS Co. Ltd.	15	-	6 Hanyang Eng Co. Ltd.	79	0.01
11 DN Automotive Corp.	180	0.01	3 Hanyang Securities Co. Ltd.	42	-
6 Dong-A Hwasung Co. Ltd.	24	-	11 Harim Co. Ltd.	22	-
1 Dong-A Socio Holdings Co. Ltd.	100	0.01	21 Harim Holdings Co. Ltd.	121	0.01
12 Dongkuk CM Co. Ltd.	43	-	32 HC HomeCenter Co. Ltd.	15	-
6 Dongkuk Holdings Co. Ltd.	32	-	9 HD Hyundai Co. Ltd.	1,161	0.08
12 Dongkuk Steel Mill Co. Ltd.	69	0.01	6 HD Hyundai Construction Equipment Co. Ltd.	372	0.03
8 Dongsung Chemical Co. Ltd.	26	-	25 HD Hyundai Infracore Co. Ltd.	247	0.02
10 Dongwha Pharm Co. Ltd.	41	-	13 HDC Holdings Co. Ltd.	150	0.01
23 Dongwon Development Co. Ltd.	40	-	17 HDC Hyundai Development Co-Engineering & Construction	233	0.02
2 Dongwon Industries Co. Ltd.	71	0.01	3 Hecto Innovation Co. Ltd.	35	-
18 Dongwon Metal Co. Ltd.	16	-	27 Heungkuk Fire & Marine Insurance Co. Ltd.	68	0.01
3 Dongyang E&P, Inc.	42	-	3 Hitejinro Holdings Co. Ltd.	19	-
24 Doosan Bobcat, Inc.	916	0.06	6 HK inno N Corp.	226	0.02
3 DoubleUGames Co. Ltd.	115	0.01	2 HL Holdings Corp.	67	0.01
8 Duksan Hi-Metal Co. Ltd.	31	-	16 HL Mando Co. Ltd.	508	0.03
23 Dukshinepc Co. Ltd.	20	-	128 HMM Co. Ltd.	1,672	0.11
10 DY Corp.	30	-	3 HS Hwasung Co. Ltd.	24	-
2 DY POWER Corp.	18	-	- HS Hyosung Advanced Materials Corp.	15	-
22 Easy Holdings Co. Ltd.	68	0.01	1 HS Hyosung Corp.	28	-
15 Eco Volt Co. Ltd.	10	-	15 HS Industries Co. Ltd.	40	-
14 Ecoplastic Corp.	29	-	4 Huneed Technologies	24	-
7 Elentec Co. Ltd.	43	-	7 Husteel Co. Ltd.	19	-
6 E-MART, Inc.	310	0.02	7 Huvis Corp.	13	-
15 Eugene Corp.	37	-	8 Hwa Shin Co. Ltd.	42	-
30 Eugene Investment & Securities Co. Ltd.	70	0.01	28 Hwail Pharm Co. Ltd.	21	-
12 Eusu Holdings Co. Ltd.	48	-	5 Hwangkum Steel & Technology Co. Ltd.	21	-
3 F&F Holdings Co. Ltd.	37	-	3 Hy-Lok Corp.	69	0.01
28 FarmStory Co. Ltd.	22	-	3 Hyosung Corp.	259	0.02
1 GAEASOFT	7	-	1 Hyosung TNC Corp.	214	0.02
1 GOLFZON Co. Ltd.	26	-	4 Hyundai BNG Steel Co. Ltd.	26	-
5 Golfzon Holdings Co. Ltd.	19	-	3 HYUNDAI Corp.	48	-
6 Gradient Corp.	45	-	5 Hyundai Corp. Holdings, Inc.	40	-
2 Green Cross Corp.	209	0.01	6 Hyundai Department Store Co. Ltd.	401	0.03
6 Green Cross Holdings Corp.	62	0.01	15 Hyundai Engineering & Construction Co. Ltd.	680	0.05
27 GS Engineering & Construction Corp.	357	0.02	5 Hyundai Futurenet Co. Ltd.	10	-
15 GS Global Corp.	25	-	6 Hyundai GF Holdings	31	-
23 GS Holdings Corp.	865	0.06	10 Hyundai Glovis Co. Ltd.	1,154	0.08
5 GS P&L Co. Ltd.	141	0.01	8 Hyundai Green Food	81	0.01
19 GS Retail Co. Ltd.	280	0.02	1 Hyundai Home Shopping Network Corp.	55	-
2 Gwangju Shinsegae Co. Ltd.	32	-	9 Hyundai Livart Furniture Co. Ltd.	36	-
8 Haesung Industrial Co. Ltd.	43	-	23 Hyundai Marine & Fire Insurance Co. Ltd.	478	0.03
3 Haitai Confectionery & Foods Co. Ltd.	14	-	14 Hyundai Mobis Co. Ltd.	2,888	0.19
99 Hana Financial Group, Inc.	6,279	0.41	53 Hyundai Motor Co.	9,385	0.61
2 Hana Pharm Co. Ltd.	14	-	11 Hyundai Motor Securities Co. Ltd.	62	0.01
5 Handok, Inc.	39	-	26 Hyundai Steel Co.	539	0.04
5 Handsome Co. Ltd.	50	-	9 Hyundai Wia Corp.	367	0.03
10 Hanil Cement Co. Ltd.	117	0.01			

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 12.35% (continued)</b>			<b>Korea, Republic of - 12.35% (continued)</b>		
4	41	-	2	55	-
2	19	-	8	49	-
12	56	-	4	16	-
2	17	-	15	55	-
81	792	0.05	6	12	-
10	56	-	14	27	-
2	32	-	9	21	-
123	1,722	0.11	46	18	-
9	116	0.01	4	350	0.02
5	79	0.01	24	94	0.01
3	9	-	11	27	-
5	54	-	9	42	-
10	42	-	22	89	0.01
4	49	-	3	42	-
71	28	-	7	45	-
5	65	0.01	6	30	-
8	27	-	8	8	-
38	624	0.04	16	30	-
7	30	-	6	57	-
-	3	-	4	11	-
4	11	-	8	100	0.01
2	37	-	17	4,264	0.28
2	14	-	29	1,575	0.10
1	10	-	100	854	0.06
20	248	0.02	108	468	0.03
5	18	-	51	2,994	0.20
135	11,523	0.75	3	517	0.03
3	51	-	19	30	-
1	380	0.03	7	1,103	0.07
5	92	0.01	103	1,060	0.07
9	33	-	3	27	-
11	41	-	6	285	0.02
16	58	0.01	2	165	0.01
10	41	-	11	209	0.01
26	60	0.01	7	226	0.02
7	50	-	6	30	-
5	41	-	3	37	-
110	8,510	0.55	6	126	0.01
2	6	-	4	176	0.01
11	73	0.01	1	84	0.01
6	99	0.01	4	516	0.03
7	87	0.01	3	9	-
4	30	-	3	59	0.01
1	43	-	20	109	0.01
3	17	-	14	301	0.02
8	233	0.02	5	171	0.01
5	40	-	1	32	-
9	67	0.01	4	72	0.01
3	14	-	5	23	-
3	113	0.01	1	59	0.01
9	48	-	26	167	0.01
14	1,485	0.10	35	525	0.04
65	76	0.01	10	55	-
10	25	-	32	29	-
5	18	-	14	24	-
2	167	0.01	6	31	-
65	58	0.01	1	24	-
1	18	-	7	38	-
3	2,335	0.15	11	47	-
100	1,489	0.10	1	31	-
80	633	0.04	4	26	-
6	35	-	2	30	-



# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Korea, Republic of - 12.35% (continued)</b>			<b>Korea, Republic of - 12.35% (continued)</b>				
2	Nepes Ark Corp.	21	-	1	SeAH Steel Corp.	61	0.01
5	Netmarble Corp.	191	0.01	1	SeAH Steel Holdings Corp.	62	0.01
12	New Power Plasma Co. Ltd.	40	-	6	Sebang Co. Ltd.	56	-
16	Nexen Corp.	62	0.01	3	Sebang Global Battery Co. Ltd.	121	0.01
11	Nexen Tire Corp.	56	-	10	Seegene, Inc.	167	0.01
36	NH Investment & Securities Co. Ltd.	511	0.03	7	Segyung Hitech Co. Ltd.	23	-
4	NHN Corp.	97	0.01	9	Seconix Co. Ltd.	33	-
6	NI Steel Co. Ltd.	13	-	3	Seobu T&D	24	-
7	NICE Holdings Co. Ltd.	64	0.01	56	Seohan Co. Ltd.	34	-
3	Nice Information & Telecommunication, Inc.	51	-	37	Seohee Construction Co. Ltd.	41	-
7	NICE Infra Co. Ltd.	21	-	15	Seoul Semiconductor Co. Ltd.	61	0.01
1	Nong Shim Holdings Co. Ltd.	63	0.01	3	SEOWONINTECH Co. Ltd.	12	-
1	NongShim Co. Ltd.	418	0.03	3	Seoyon Co. Ltd.	20	-
6	NOROO Paint & Coatings Co. Ltd.	35	-	5	Seoyon E-Hwa Co. Ltd.	46	-
8	NPC	20	-	4	SGC Energy Co. Ltd.	65	0.01
2	OCI Co. Ltd.	96	0.01	9	Shin Heung Energy & Electronics Co. Ltd.	34	-
5	OCI Holdings Co. Ltd.	364	0.02	10	Shindaeyang Paper Co. Ltd.	101	0.01
6	OPTUS Pharmaceutical Co. Ltd.	26	-	108	Shinhan Financial Group Co. Ltd.	5,790	0.38
5	Orion Corp.	366	0.03	62	Shinhan Financial Group Co. Ltd., ADR	3,363	0.22
12	Orion Holdings Corp.	166	0.01	5	Shinsegae Information & Communication Co. Ltd.	55	-
36	Osung Advanced Materials Co. Ltd.	38	-	5	Shinsegae International, Inc.	36	-
1	Otoki Corp.	208	0.01	3	Shinsegae, Inc.	440	0.03
131	Pan Ocean Co. Ltd.	335	0.02	22	Shinwon Corp.	23	-
18	Partron Co. Ltd.	87	0.01	3	Silla Co. Ltd.	18	-
6	PHA Co. Ltd.	47	-	8	SIMPAC, Inc.	27	-
3	PharmGen Science, Inc.	7	-	2	Sindoh Co. Ltd.	66	0.01
6	POSCO Holdings, Inc.	1,193	0.08	4	Sinil Pharm Co. Ltd.	15	-
74	POSCO Holdings, Inc., ADR	3,907	0.26	9	SJG Sejong	54	-
14	Posco International Corp.	496	0.03	3	SK Chemicals Co. Ltd.	164	0.01
1	POSCO Steeleon Co. Ltd.	32	-	4	SK Discovery Co. Ltd.	183	0.01
13	RFTech Co. Ltd.	20	-	3	SK Eternix Co. Ltd.	37	-
-	Sajo Industries Co. Ltd.	15	-	1	SK Gas Ltd.	126	0.01
1	Sajodaerim Corp.	29	-	6	SK IE Technology Co. Ltd.	125	0.01
34	Sajodongaone Co. Ltd.	26	-	15	SK Innovation Co. Ltd.	1,176	0.08
5	Sam Young Electronics Co. Ltd.	38	-	93	SK Securities Co. Ltd.	42	-
2	Sam Yung Trading Co. Ltd.	19	-	10	SK, Inc.	1,838	0.12
2	Sambo Corrugated Board Co. Ltd.	15	-	8	SL Corp.	213	0.02
6	Sambo Motors Co. Ltd.	16	-	5	SNT Motiv Co. Ltd.	115	0.01
8	Samho Development Co. Ltd.	19	-	14	S-Oil Corp.	711	0.05
6	SAMHWA Paints Industrial Co. Ltd.	22	-	5	Solborn, Inc.	12	-
20	Samick Musical Instruments Co. Ltd.	16	-	9	Songwon Industrial Co. Ltd.	53	-
5	Samji Electronics Co. Ltd.	46	-	1	Soosan Industries Co. Ltd.	13	-
15	SAMPYO Cement Co. Ltd.	31	-	1	Soulbrain Holdings Co. Ltd.	20	-
15	Samsung C&T Corp.	2,297	0.15	-	SPC Samlip Co. Ltd.	10	-
10	Samsung Card Co. Ltd.	385	0.03	1	Spigen Korea Co. Ltd.	14	-
36	Samsung E&A Co. Ltd.	622	0.04	3	Suheung Co. Ltd.	48	-
767	Samsung Electronics Co. Ltd.	52,685	3.43	4	Sung Kwang Bend Co. Ltd.	69	0.01
1	Samsung Electronics Co. Ltd., GDR	871	0.06	6	Sungchang Enterprise Holdings Ltd.	6	-
5	Samsung Life Insurance Co. Ltd.	515	0.03	7	Sungshin Cement Co. Ltd.	48	-
18	Samsung SDI Co. Ltd.	3,701	0.24	29	Sungwoo Hitech Co. Ltd.	133	0.01
8	Samsung SDS Co. Ltd.	914	0.06	6	Sunjin Co. Ltd.	38	-
12	Samsung Securities Co. Ltd.	667	0.04	1	Suprema, Inc.	18	-
22	SAMT Co. Ltd.	59	0.01	7	SurplusGLOBAL, Inc.	10	-
2	Samyang Biopharmaceuticals Corp.	97	0.01	5	Tae Kyung Industrial Co. Ltd.	16	-
2	Samyang Corp.	80	0.01	-	Taekwang Industrial Co. Ltd.	65	0.01
2	Samyang Holdings Corp.	83	0.01	10	TAEKYUNG BK Co. Ltd.	33	-
1	Samyang Packaging Corp.	8	-	5	TK Corp.	72	0.01
1	Samyang Tongsang Co. Ltd.	43	-	2	TKG Huchems Co. Ltd.	19	-
3	Sangsangin Co. Ltd.	3	-	13	Tongyang Life Insurance Co. Ltd.	61	0.01
9	SD Biosensor, Inc.	56	-	36	Tongyang, Inc.	20	-
6	SeAH Besteel Holdings Corp.	121	0.01	9	Toptec Co. Ltd.	28	-
1	SeAH Holdings Corp.	63	0.01	5	Tovis Co. Ltd.	49	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 12.35% (continued)</b>			<b>Malaysia - 1.28% (continued)</b>		
9 TP	11	-	1,589 Axiata Group Bhd.	928	0.06
19 TS Corp.	37	-	343 Bank Islam Malaysia Bhd.	191	0.01
3 TY Holdings Co. Ltd.	5	-	95 Batu Kawan Bhd.	444	0.03
16 TYM Corp.	69	0.01	366 Berjaya Assets Bhd.	27	-
1 Ubiquoss, Inc.	10	-	1,385 Berjaya Corp. Bhd.	94	0.01
7 Unick Corp.	23	-	147 Berjaya Land Bhd.	9	-
1 Unid Co. Ltd.	57	-	1,786 Bumi Armada Bhd.	130	0.01
11 Unitrontech Co. Ltd.	40	-	295 Cahya Mata Sarawak Bhd.	101	0.01
3 Value Added Technology Co. Ltd.	44	-	519 Cape Ems Bhd.	36	-
3 Viatron Technologies, Inc.	15	-	538 CIMB Group Holdings Bhd.	996	0.07
2 Vieworks Co. Ltd.	21	-	56 Coastal Contracts Bhd.	16	-
6 Webzen, Inc.	60	0.01	110 Dayang Enterprise Holdings Bhd.	43	-
4 Whanin Pharmaceutical Co. Ltd.	30	-	535 DRB-Hicom Bhd.	139	0.01
7 WiSoL Co. Ltd.	27	-	568 Eastern & Oriental Bhd.	98	0.01
3 Wonik Materials Co. Ltd.	57	-	324 Eco World Development Group Bhd.	173	0.01
6 Wonik QnC Corp.	78	0.01	785 Ekovest Bhd.	59	-
19 Woongjin Thinkbig Co. Ltd.	17	-	21 Formosa Prosonic Industries Bhd.	10	-
17 Wooree Bio Co. Ltd.	23	-	566 Gadang Holdings Bhd.	34	-
295 Woori Financial Group, Inc.	5,347	0.35	1,109 Genting Bhd.	879	0.06
29 Woorison F&G Co. Ltd.	30	-	1,568 Genting Malaysia Bhd.	892	0.06
8 Y G-1 Co. Ltd.	30	-	106 Genting Plantations Bhd.	129	0.01
3 Y-entec Co. Ltd.	12	-	328 Globetronics Technology Bhd.	27	-
3 YMC Co. Ltd.	6	-	265 Guan Chong Bhd.	56	-
1 Young Poong Corp.	67	0.01	167 HAP Seng Consolidated Bhd.	116	0.01
9 Youngone Corp.	566	0.04	210 Hartalega Holdings Bhd.	51	-
2 Youngone Holdings Co. Ltd.	257	0.02	171 Hengyuan Refining Co. Bhd.	31	-
35 Yuantia Securities Korea Co. Ltd.	90	0.01	983 Hiap Teck Venture Bhd.	62	-
4 Yuyu Pharma, Inc.	13	-	402 Hibiscus Petroleum Bhd.	140	0.01
	<b>189,817</b>	<b>12.35</b>	126 Hong Leong Financial Group Bhd.	530	0.04
			114 IGB Bhd.	96	0.01
<b>Kuwait - 0.82%</b>			1,033 IJM Corp. Bhd.	578	0.04
409 A'ayan Leasing & Investment Co. KSCP	281	0.02	649 IOI Properties Group Bhd.	407	0.03
985 Agility Public Warehousing Co. KSCC	459	0.03	276 JAKS Resources Bhd.	7	-
630 Al Ahli Bank of Kuwait KSCP	583	0.04	332 Jaya Tiasa Holdings Bhd.	85	0.01
395 Arzan Financial Group for Financing & Investment KPSC	453	0.03	61 Keck Seng Malaysia Bhd.	81	0.01
289 Asiya Capital Investments Co. KSCP	47	-	112 Kenanga Investment Bank Bhd.	23	-
218 Boubyan Petrochemicals Co. KSCP	420	0.03	1,197 KNM Group Bhd.	1	-
481 Burgan Bank SAK	353	0.02	327 Kossan Rubber Industries Bhd.	87	0.01
1,207 Gulf Bank KSCP	1,400	0.09	56 KSL Holdings Bhd.	39	-
27 Gulf Cables & Electrical Industries Group Co. KSCP	182	0.01	59 Kumpulan Firma Bhd.	36	-
25 KAMCO Investment Co. KSC	16	-	72 Lagenda Properties Bhd.	22	-
23 Kuwait Cement Co. KSC	29	-	1,307 Land & General Bhd.	48	-
85 Kuwait Financial Centre SAK	45	-	402 LBS Bina Group Bhd.	39	-
752 Kuwait International Bank KSCP	647	0.04	201 Leong Hup International Bhd.	32	-
21 Kuwait Investment Co. SAK	16	-	274 Lotte Chemical Titan Holding Bhd.	29	-
1,318 Mobile Telecommunications Co. KSCP	2,234	0.15	29 Magni-Tech Industries Bhd.	15	-
512 National Bank of Kuwait SAKP	1,676	0.11	568 Magnum Bhd.	180	0.01
81 National Consumer Holding Co. SAK	31	-	760 Mah Sing Group Bhd.	190	0.01
797 National Industries Group Holding SAK	745	0.05	41 Malayan Cement Bhd.	67	-
311 National Investments Co. KSCP	299	0.02	450 Malayan Flour Mills Bhd.	62	-
78 Securities House KSC	21	-	1,315 Malaysian Resources Corp. Bhd.	129	0.01
2,872 Warba Bank KSCP	2,722	0.18	605 Matrix Concepts Holdings Bhd.	199	0.01
	<b>12,659</b>	<b>0.82</b>	48 MBM Resources Bhd.	63	-
<b>Malaysia - 1.28%</b>			1,458 MBSB Bhd.	249	0.02
35 Able Global Bhd.	14	-	206 Mega First Corp. Bhd.	167	0.01
206 Aeon Co. M Bhd.	53	-	580 MISC Bhd.	1,055	0.07
26 AEON Credit Service M Bhd.	33	-	270 MKH Bhd.	69	0.01
240 AFFIN Bank Bhd.	130	0.01	39 MKH Oil Palm East Kalimantan Bhd.	6	-
593 Alliance Bank Malaysia Bhd.	662	0.04	96 MNRB Holdings Bhd.	45	-
24 Allianz Malaysia Bhd.	111	0.01	441 Muhibbah Engineering M Bhd.	53	-
1,145 AMMB Holdings Bhd.	1,650	0.11	220 OCK Group Bhd.	22	-
52 Ann Joo Resources Bhd.	8	-	193 Oriental Holdings Bhd.	316	0.02

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Malaysia - 1.28% (continued)</b>			<b>Mexico - 1.91% (continued)</b>		
925 OSK Holdings Bhd.	309	0.02	5 Promotora y Operadora de Infraestructura SAB de CV, Class L	54	-
479 Pantech Group Holdings Bhd.	71	0.01	72 Regional SAB de CV	537	0.03
105 Paramount Corp. Bhd.	26	-	2 Vista Energy SAB de CV	100	0.01
248 Perak Transit Bhd.	16	-	52 Vitro SAB de CV	17	-
31 Petron Malaysia Refining & Marketing Bhd.	29	-		<b>29,338</b>	<b>1.91</b>
801 Petronas Chemicals Group Bhd.	582	0.04	<b>Philippines - 0.42%</b>		
201 PPB Group Bhd.	535	0.04	2,786 ACEN Corp.	119	0.01
911 RHB Bank Bhd.	1,533	0.10	1,556 Alliance Global Group, Inc.	187	0.01
181 Sarawak Oil Palms Bhd.	168	0.01	608 Atlas Consolidated Mining & Development Corp.	53	-
1,579 Sime Darby Bhd.	746	0.05	70 Ayala Corp.	567	0.04
1,256 Sime Darby Property Bhd.	423	0.03	479 Ayala Land, Inc.	166	0.01
1,044 SP Setia Bhd. Group	205	0.01	267 Belle Corp.	6	-
574 Supermax Corp. Bhd.	51	-	354 Bloomberry Resorts Corp.	17	-
110 Suria Capital Holdings Bhd.	42	-	333 China Banking Corp.	295	0.02
113 Ta Ann Holdings Bhd.	113	0.01	1,133 Cosco Capital, Inc.	135	0.01
153 Thong Guan Industries Bhd.	44	-	1,123 DMCI Holdings, Inc.	201	0.01
318 Top Glove Corp. Bhd.	46	-	59 DoubleDragon Corp.	10	-
350 Tropicana Corp. Bhd.	96	0.01	412 East West Banking Corp.	81	0.01
180 TSH Resources Bhd.	57	-	94 Filinvest Development Corp.	8	-
465 UEM Sunrise Bhd.	67	0.01	113 First Philippine Holdings Corp.	140	0.01
101 United Malacca Bhd.	143	0.01	1,221 Global Ferronickel Holdings, Inc.	25	-
375 UOA Development Bhd.	167	0.01	41 GT Capital Holdings, Inc.	402	0.03
70 Uzma Bhd.	8	-	1,143 JG Summit Holdings, Inc.	425	0.03
2,782 Velesto Energy Bhd.	155	0.01	954 LT Group, Inc.	245	0.02
1,303 VS Industry Bhd.	142	0.01	4,881 Megaworld Corp.	169	0.01
463 WCT Holdings Bhd.	70	0.01	862 Metropolitan Bank & Trust Co.	970	0.06
475 Yinson Holdings Bhd.	269	0.02	1,558 Petron Corp.	64	0.01
	<b>19,712</b>	<b>1.28</b>	27 Philcomsat Holdings Corp.	50	-
<b>Mexico - 1.91%</b>			175 Philippine National Bank	163	0.01
1,282 Alfa SAB de CV	1,010	0.07	13 Philtown Properties, Inc.	-	-
170 Alpek SAB de CV	84	0.01	108 Phoenix Petroleum Philippines, Inc.	2	-
296 Banco del Bajío SA	771	0.05	340 Puregold Price Club, Inc.	244	0.02
557 Cemex SAB de CV, ADR	6,011	0.39	570 RFM Corp.	45	-
1,950 Controladora Alpek SAB de CV	301	0.02	371 Rizal Commercial Banking Corp.	158	0.01
1,691 Controladora AXTEL SAB de CV	92	0.01	1,154 Robinsons Land Corp.	314	0.02
5 Corp. Interamericana de Entretenimiento SAB de CV	12	-	157 Robinsons Retail Holdings, Inc.	88	0.01
54 El Puerto de Liverpool SAB de CV	298	0.02	341 San Miguel Corp.	460	0.03
254 Genomma Lab Internacional SAB de CV	260	0.02	180 Security Bank Corp.	212	0.01
288 Gentera SAB de CV	672	0.04	108 Shell Pilipinas Corp.	11	-
101 Grupo Carso SAB de CV	697	0.05	27 Top Frontier Investment Holdings, Inc.	29	-
648 Grupo Financiero Banorte SAB de CV	6,180	0.40	592 Union Bank of the Philippines	273	0.02
612 Grupo Financiero Inbursa SAB de CV	1,444	0.09	11 Universal Robina Corp.	11	-
638 Grupo Gigante SAB de CV	1,065	0.07	2,242 Vista Land & Lifescapes, Inc.	38	-
167 Grupo Industrial Saltillo SAB de CV	116	0.01		<b>6,383</b>	<b>0.42</b>
8 Grupo Rotoplas SAB de CV	6	-	<b>Poland - 1.23%</b>		
5 Grupo Simec SAB de CV	134	0.01	- AB SA	10	-
659 Grupo Televisa SAB	360	0.02	55 Alior Bank SA	1,555	0.10
28 Grupo Televisa SAB, ADR	75	-	1 Amica SA	18	-
83 Grupo Traxion SAB de CV	64	-	16 Arctic Paper SA	37	-
148 Industrias CH SAB de CV	1,370	0.09	2 ASBIS Enterprises PLC	20	-
54 Industrias Penoles SAB de CV	2,293	0.15	2 BNP Bank Polska SA	48	-
114 KUO SAB De CV	342	0.02	24 Boryszew SA	37	-
133 La Comer SAB de CV	296	0.02	71 Cognor Holding SA	105	0.01
3 Medica Sur SAB de CV	9	-	116 Cyfrowy Polsat SA	362	0.02
317 Megacable Holdings SAB de CV	895	0.06	193 Enea SA	1,061	0.07
779 Nemak SAB de CV	166	0.01	17 Grupa Azoty SA	90	0.01
33 Ollamani SAB	109	0.01	- Inter Cars SA	11	-
371 Orbia Advance Corp. SAB de CV	343	0.02	27 Jastrzebska Spolka Weglowa SA	177	0.01
1,226 Organizacion Soriana SAB de CV	2,103	0.14	75 KGHM Polska Miedz SA	4,374	0.29
76 Promotora y Operadora de Infraestructura SAB de CV	1,052	0.07	7 Lubelski Wegiel Bogdanka SA	38	-
			11 Mirbud SA	48	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Poland - 1.23% (continued)</b>			<b>Saudi Arabia - 3.13% (continued)</b>		
4 Mostostal Zabrze SA	8	-	11 L'Azurde Co. for Jewelry	34	-
273 ORLEN SA	7,018	0.46	8 Methanol Chemicals Co.	18	-
599 PGE Polska Grupa Energetyczna SA	1,620	0.11	16 Middle East Paper Co.	100	0.01
22 PKP Cargo SA	94	0.01	257 Mobile Telecommunications Co. Saudi Arabia	737	0.05
11 Stalexport Autostrady SA	9	-	59 Najran Cement Co.	109	0.01
848 Tauron Polska Energia SA	2,201	0.14	79 National Agriculture Development Co.	397	0.03
	<b>18,941</b>	<b>1.23</b>	79 National Industrialization Co.	209	0.01
<b>Qatar - 0.67%</b>			40 Nayifat Finance Co.	135	0.01
1,210 Aamal Co.	273	0.02	58 Northern Region Cement Co.	113	0.01
96 Al Khaleej Takaful Group QSC	61	-	7 Qassim Cement Co.	78	0.01
2,169 Al Rayan Bank	1,299	0.09	176 Rabigh Refining & Petrochemical Co.	357	0.02
161 Aljarah Holding Co. QPSC	31	-	25 Riyadh Bank	175	0.01
467 Baladna	187	0.01	10 Riyadh Cement Co.	62	-
1,129 Barwa Real Estate Co.	796	0.05	21 SABIC Agri-Nutrients Co.	664	0.04
1,545 Commercial Bank PSQC	1,710	0.11	183 Sahara International Petrochemical Co.	819	0.05
1,182 Doha Bank QPSC	870	0.06	467 Saudi Awwal Bank	3,813	0.25
92 Doha Insurance Co. QSC	64	0.01	311 Saudi Basic Industries Corp.	4,579	0.30
521 Gulf International Services QSC	396	0.03	123 Saudi Industrial Investment Group	472	0.03
157 Gulf Warehousing Co.	101	0.01	341 Saudi Investment Bank	1,180	0.08
320 Mazaya Real Estate Development QPSC	52	-	517 Saudi Kayan Petrochemical Co.	715	0.05
94 Medicare Group	167	0.01	14 Saudi Marketing Co.	52	-
1,580 Mesaieed Petrochemical Holding Co.	510	0.03	1,508 Saudi National Bank	14,842	0.97
439 Ooredoo QPSC	1,538	0.10	27 Saudi Public Transport Co.	75	0.01
132 Qatar Aluminum Manufacturing Co.	56	-	204 Saudi Telecom Co.	2,327	0.15
38 Qatar Fuel QSC	156	0.01	16 Savola Group	107	0.01
81 Qatar Industrial Manufacturing Co. QSC	53	-	6 Scientific & Medical Equipment House Co.	54	-
396 Qatar Insurance Co. SAQ	210	0.01	105 Seera Group Holding	797	0.05
222 Qatar National Cement Co. QSC	168	0.01	25 SHL Finance Co.	118	0.01
396 Qatar Navigation QSC	1,203	0.08	49 Sinad Holding Co.	123	0.01
485 Salam International Investment Ltd. QSC	98	0.01	11 Southern Province Cement Co.	67	-
1,033 United Development Co. QSC	258	0.02	31 Sustained Infrastructure Holding Co.	257	0.02
	<b>10,257</b>	<b>0.67</b>	31 Tabuk Cement Co.	78	0.01
<b>Russia - 0.00%</b>			10 Umm Al-Qura Cement Co.	33	-
44 Etalon Group PLC	-	-	12 United International Transportation Co.	211	0.01
5 Ros Agro PLC	-	-	58 Yamama Cement Co.	360	0.02
104 RusHydro PJSC	-	-	27 Yanbu Cement Co.	112	0.01
505 VTB Bank PJSC	-	-	123 Yanbu National Petrochemical Co.	997	0.06
	-	-		<b>48,065</b>	<b>3.13</b>
<b>Saudi Arabia - 3.13%</b>			<b>South Africa - 3.05%</b>		
7 Al Babtain Power & Telecommunication Co.	115	0.01	411 Absa Group Ltd.	5,005	0.33
9 Al Jouf Agricultural Development Co.	100	0.01	67 AECI Ltd.	348	0.02
22 Al Jouf Cement Co.	39	-	42 African Rainbow Minerals Ltd.	438	0.03
22 AlJazira Takaful Ta'awuni Co.	71	-	7 Afrimat Ltd.	15	-
3 Allianz Saudi Fransi Cooperative Insurance Co.	11	-	10 Altron Ltd.	11	-
8 Almarai Co. JSC	93	0.01	83 Aspen Pharmacare Holdings Ltd.	460	0.03
21 Alujain Corp.	176	0.01	19 Astral Foods Ltd.	275	0.02
28 Amlak International Finance Co.	87	0.01	9 Bidvest Group Ltd.	122	0.01
519 Arab National Bank	3,070	0.20	319 Blu Label Unlimited Group Ltd.	184	0.01
7 Arabia Insurance Cooperative Co.	18	-	78 Brait PLC	10	-
33 Arabian Cement Co.	186	0.01	165 Caxton & CTP Publishers & Printers Ltd.	135	0.01
10 Arabian Drilling Co.	256	0.02	20 Curro Holdings Ltd.	16	-
10 ARTEX Industrial Investment Co.	32	-	151 DataTec Ltd.	717	0.05
354 Bank Al-Jazira	1,092	0.07	106 Exxaro Resources Ltd.	1,073	0.07
523 Banque Saudi Fransi	2,294	0.15	36 FirstRand Ltd.	173	0.01
7 Basic Chemical Industries Ltd.	46	-	178 Foschini Group Ltd.	872	0.06
45 City Cement Co.	153	0.01	237 Grindrod Ltd.	232	0.01
253 Dar Al Arkan Real Estate Development Co.	1,059	0.07	17 Hudaco Industries Ltd.	186	0.01
29 Eastern Province Cement Co.	181	0.01	326 Impala Platinum Holdings Ltd.	4,102	0.27
95 Emaar Economic City	281	0.02	1,350 KAP Ltd.	133	0.01
194 Etihad Etisalat Co.	3,251	0.21	6 Kumba Iron Ore Ltd.	118	0.01
3 Gulf Union Cooperative Insurance Co.	11	-	60 Lewis Group Ltd.	294	0.02
14 Herfy Food Services Co.	67	-	18 Life Healthcare Group Holdings Ltd.	11	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>South Africa - 3.05% (continued)</b>			<b>Taiwan - 20.25% (continued)</b>				
441	Merafe Resources Ltd.	28	-	75	Ambassador Hotel	104	0.01
113	Metair Investments Ltd.	35	-	35	AMPACS Corp.	33	-
548	Momentum Group Ltd.	1,162	0.07	17	Ampak Technology, Inc.	33	-
90	Motus Holdings Ltd.	602	0.04	24	Ampire Co. Ltd.	19	-
121	Mpact Ltd.	143	0.01	25	AMPOC Far-East Co. Ltd.	76	0.01
826	MTN Group Ltd.	7,637	0.50	243	AmTRAN Technology Co. Ltd.	118	0.01
27	Naspers Ltd.	1,678	0.11	5	Analog Integrations Corp.	27	-
188	Nedbank Group Ltd.	2,809	0.18	44	Anji Technology Co. Ltd.	49	-
785	Netcare Ltd.	704	0.05	5	Anpec Electronics Corp.	39	-
31	Nutun Ltd.	2	-	54	Apacer Technology, Inc.	173	0.01
45	Oceana Group Ltd.	139	0.01	5	APAQ Technology Co. Ltd.	28	-
2,375	Old Mutual Ltd.	1,935	0.13	95	APCB, Inc.	39	-
107	Omnia Holdings Ltd.	480	0.03	43	Apex Biotechnology Corp.	42	-
1,013	Pepkor Holdings Ltd.	1,550	0.10	81	Apex International Co. Ltd.	57	-
165	Pick n Pay Stores Ltd.	253	0.02	51	Apex Science & Engineering	18	-
917	PPC Ltd.	292	0.02	91	Arcadyan Technology Corp.	532	0.04
82	Raubex Group Ltd.	193	0.01	198	Ardentec Corp.	578	0.04
41	RCL Foods Ltd.	23	-	16	Argosy Research, Inc.	85	0.01
75	Reunert Ltd.	270	0.02	3	Arizon RFID Technology Cayman Co. Ltd.	11	-
20	RFG Holdings Ltd.	26	-	1,435	ASE Technology Holding Co. Ltd.	10,526	0.69
151	Sanlam Ltd.	811	0.05	674	Asia Cement Corp.	834	0.05
311	Sappi Ltd.	407	0.03	31	Asia Electronic Material Co. Ltd.	32	-
199	Sasol Ltd.	1,302	0.08	126	Asia Optical Co., Inc.	560	0.04
500	Southern Sun Ltd.	274	0.02	204	Asia Polymer Corp.	85	0.01
520	Standard Bank Group Ltd.	8,043	0.52	19	Asia Tech Image, Inc.	44	-
265	Super Group Ltd.	294	0.02	8	ASMedia Technology, Inc.	331	0.02
181	Telkom SA SOC Ltd.	527	0.03	15	ASROCK, Inc.	121	0.01
57	Thungela Resources Ltd. (South Africa listing)	270	0.02	235	Asustek Computer, Inc.	4,510	0.29
10	We Buy Cars Holdings Ltd.	28	-	46	ATE Energy International Co. Ltd.	48	-
109	Zeda Ltd.	86	-	19	Aten International Co. Ltd.	39	-
		<b>46,933</b>	<b>3.05</b>	33	Audix Corp.	70	0.01
<b>Taiwan - 20.25%</b>				399	AUO Corp.	148	0.01
9	91APP, Inc.	21	-	253	AUO Corp., ADR	922	0.06
37	ABC Taiwan Electronics Corp.	32	-	22	Aurora Industries, Inc.	26	-
85	Abico Avy Co. Ltd.	124	0.01	18	Avalue Technology, Inc.	57	-
59	Ability Enterprise Co. Ltd.	152	0.01	20	AVer Information, Inc.	19	-
378	AcBel Polytech, Inc.	465	0.03	62	Avermedia Technologies	72	0.01
3	Acer E-Enabling Service Business, Inc.	20	-	30	Axiomtek Co. Ltd.	74	0.01
847	Acer, Inc.	737	0.05	33	Azurewave Technologies, Inc.	69	0.01
58	ACES Electronic Co. Ltd.	116	0.01	217	Bank of Kaohsiung Co. Ltd.	84	0.01
15	Acme Electronics Corp.	13	-	60	Basso Industry Corp.	64	-
32	Acon Holding, Inc.	6	-	73	BenQ Materials Corp.	47	-
104	Action Electronics Co. Ltd.	35	-	759	BES Engineering Corp.	350	0.02
11	Actron Technology Corp.	44	-	35	Bin Chuan Enterprise Co. Ltd.	63	-
109	ADATA Technology Co. Ltd.	618	0.04	5	B'in Live Co. Ltd.	14	-
19	Adlink Technology, Inc.	38	-	17	Bioteque Corp.	68	0.01
12	Advanced Ceramic X Corp.	44	-	9	Bon Fame Co. Ltd.	15	-
51	Advanced International Multitech Co. Ltd.	111	0.01	92	Bright Led Electronics Corp.	57	-
26	Advanced Optoelectronic Technology, Inc.	12	-	187	Brighton-Best International Taiwan, Inc.	203	0.01
24	Advanced Power Electronics Corp.	71	0.01	8	Brilliant Network & Automation Integrated System Co. Ltd.	57	-
79	Advantech Enterprise Co. Ltd.	84	0.01	7	Brogent Technologies, Inc.	19	-
27	Advantech Co. Ltd.	248	0.02	151	Cameo Communications, Inc.	45	-
214	AGV Products Corp.	71	0.01	15	Capital Futures Corp.	24	-
5	AIC, Inc.	48	-	929	Capital Securities Corp.	753	0.05
2	Airoha Technology Corp.	29	-	160	Career Technology MFG. Co. Ltd.	82	0.01
46	Airtac International Group	1,327	0.09	36	Castles Technology Co. Ltd.	76	0.01
6	Allied Supreme Corp.	41	-	4	Caswell, Inc.	10	-
79	Alltek Technology Corp.	84	0.01	208	Catcher Technology Co. Ltd.	1,332	0.09
8	Alltop Technology Co. Ltd.	62	-	3,504	Cathay Financial Holding Co. Ltd.	7,174	0.47
123	Alpha Networks, Inc.	117	0.01	281	Cathay Real Estate Development Co. Ltd.	201	0.01
148	Altek Corp.	206	0.01	18	Cayman Engley Industrial Co. Ltd.	20	-
20	Amazing Microelectronic Corp.	51	-				

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 20.25% (continued)</b>			<b>Taiwan - 20.25% (continued)</b>		
63	101	0.01	20	53	-
43	54	-	65	31	-
78	85	0.01	336	137	0.01
140	170	0.01	187	137	0.01
116	97	0.01	21	46	-
43	193	0.01	131	390	0.03
687	2,259	0.15	13	22	-
48	16	-	333	461	0.03
81	23	-	288	307	0.02
37	72	0.01	28	67	-
2,084	1,342	0.09	21	67	-
183	262	0.02	23	149	0.01
34	44	-	130	262	0.02
89	204	0.01	11	17	-
72	330	0.02	140	215	0.01
55	69	0.01	109	110	0.01
17	39	-	189	64	-
49	64	-	126	45	-
453	268	0.02	31	28	-
184	78	0.01	47	209	0.01
1,082	1,097	0.07	11	22	-
220	276	0.02	67	169	0.01
71	86	0.01	125	63	-
189	84	0.01	30	41	-
250	957	0.06	44	37	-
58	181	0.01	4	20	-
45	46	-	21	15	-
9	13	-	152	576	0.04
14	16	-	8	17	-
1,383	847	0.06	227	1,392	0.09
400	213	0.01	1,204	1,165	0.08
7	12	-	17	59	-
114	45	-	143	104	0.01
254	91	0.01	44	616	0.04
707	157	0.01	2	19	-
159	143	0.01	46	27	-
105	202	0.01	97	121	0.01
679	178	0.01	76	323	0.02
43	98	0.01	25	34	-
3,928	2,287	0.15	5	10	-
26	35	-	176	118	0.01
61	73	0.01	38	25	-
32	61	-	48	457	0.03
41	28	-	343	353	0.02
206	205	0.01	363	155	0.01
294	499	0.03	32	21	-
283	387	0.03	39	62	-
26	81	0.01	25	40	-
56	139	0.01	45	118	0.01
262	170	0.01	467	600	0.04
214	86	0.01	5	22	-
137	653	0.04	1,269	1,381	0.09
35	28	-	228	43	-
40	24	-	43	202	0.01
11	11	-	135	252	0.02
340	266	0.02	594	3,403	0.22
151	197	0.01	87	327	0.02
276	83	0.01	219	129	0.01
68	29	-	170	281	0.02
1,556	1,459	0.10	90	27	-
518	1,378	0.09	46	44	-
			29	17	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 20.25% (continued)</b>			<b>Taiwan - 20.25% (continued)</b>				
75	Excelsior Medical Co. Ltd.	195	0.01	164	Giantplus Technology Co. Ltd.	56	-
487	Far Eastern Department Stores Ltd.	374	0.02	191	Gigabyte Technology Co. Ltd.	1,487	0.10
1,042	Far Eastern International Bank	418	0.03	183	Global Brands Manufacture Ltd.	769	0.05
1,167	Far Eastern New Century Corp.	1,050	0.07	26	Global Lighting Technologies, Inc.	35	-
653	Far Eastone Telecommunications Co. Ltd.	1,833	0.12	19	Global Mixed Mode Technology, Inc.	124	0.01
69	Farglory F T Z Investment Holding Co. Ltd.	107	0.01	11	Global PMX Co. Ltd.	41	-
125	Farglory Land Development Co. Ltd.	241	0.02	8	Global View Co. Ltd.	15	-
8	Feature Integration Technology, Inc.	17	-	91	Globalwafers Co. Ltd.	1,092	0.07
23	Feedback Technology Corp.	83	0.01	139	Globe Union Industrial Corp.	44	-
155	Feng Hsin Steel Co. Ltd.	310	0.02	255	Gloria Material Technology Corp.	259	0.02
57	Feng TAY Enterprise Co. Ltd.	235	0.02	42	GMI Technology, Inc.	49	-
22	FIC Global, Inc.	22	-	34	Golden Long Teng Development Co. Ltd.	34	-
17	FineMat Applied Materials Co. Ltd.	16	-	387	Goldsun Building Materials Co. Ltd.	438	0.03
4	FineTek Co. Ltd.	15	-	49	Good Will Instrument Co. Ltd.	82	0.01
29	Firich Enterprises Co. Ltd.	21	-	56	Gordon Auto Body Parts	53	-
3,708	First Financial Holding Co. Ltd.	3,263	0.21	52	Gourmet Master Co. Ltd.	113	0.01
138	First Hotel	58	-	184	Grand Fortune Securities Co. Ltd.	71	0.01
123	First Insurance Co. Ltd.	110	0.01	566	Grand Pacific Petrochemical	200	0.01
418	First Steamship Co. Ltd.	74	0.01	63	Grape King Bio Ltd.	258	0.02
90	FIT Holding Co. Ltd.	75	0.01	100	Great China Metal Industry	64	-
48	Fitipower Integrated Technology, Inc.	219	0.01	29	Great Tree Pharmacy Co. Ltd.	94	0.01
127	FLEXium Interconnect, Inc.	225	0.02	382	Great Wall Enterprise Co. Ltd.	633	0.04
46	Flytech Technology Co. Ltd.	141	0.01	145	Greatek Electronics, Inc.	327	0.02
75	FocalTech Systems Co. Ltd.	127	0.01	297	Green Energy Technology, Inc.	-	-
30	Forcecon Tech Co. Ltd.	87	0.01	13	Group Up Industrial Co. Ltd.	107	0.01
15	Forest Water Environment Engineering Co. Ltd.	18	-	71	GTM Holdings Corp.	74	0.01
91	Formosa Advanced Technologies Co. Ltd.	116	0.01	13	Gudeng Precision Industrial Co. Ltd.	143	0.01
1,249	Formosa Chemicals & Fibre Corp.	1,331	0.09	49	Hai Kwang Enterprise Corp.	22	-
63	Formosa Laboratories, Inc.	130	0.01	126	Hannstar Board Corp.	435	0.03
16	Formosa Optical Technology Co. Ltd.	50	-	613	HannStar Display Corp.	144	0.01
323	Formosa Petrochemical Corp.	539	0.04	306	HannsTouch Holdings Co.	68	0.01
1,442	Formosa Plastics Corp.	1,915	0.13	29	Hanpin Electron Co. Ltd.	42	-
11	Formosa Sumco Technology Corp.	32	-	14	Harmony Electronics Corp.	11	-
415	Formosa Taffeta Co. Ltd.	209	0.01	89	Harvatek Corp.	55	-
82	Formosan Rubber Group, Inc.	62	-	10	Heran Co. Ltd.	19	-
215	Formosan Union Chemical Corp.	115	0.01	128	Hey Song Corp.	155	0.01
119	Founding Construction & Development Co. Ltd.	55	-	34	Highlight Tech Corp.	45	-
363	Foxconn Technology Co. Ltd.	758	0.05	563	Highwealth Construction Corp.	680	0.04
44	Foxsemicon Integrated Technology, Inc.	423	0.03	5	HIM International Music, Inc.	15	-
136	Franbo Lines Corp.	90	0.01	41	Hiroca Holdings Ltd.	27	-
86	Froch Enterprise Co. Ltd.	38	-	42	Hitron Technology, Inc.	30	-
75	FSP Technology, Inc.	130	0.01	105	Hiwin Technologies Corp.	648	0.04
80	Fu Chun Shin Machinery Manufacture Co. Ltd.	55	-	13	Hiyes International Co. Ltd.	35	-
161	Fu Hua Innovation Co. Ltd.	100	0.01	444	Ho Tung Chemical Corp.	116	0.01
3,405	Fubon Financial Holding Co. Ltd.	10,057	0.65	159	Hocheng Corp.	90	0.01
70	Fulgent Sun International Holding Co. Ltd.	249	0.02	60	Holdings-Key Electric Wire & Cable Co. Ltd.	81	0.01
119	Fulltech Fiber Glass Corp.	311	0.02	18	Holiday Entertainment Co. Ltd.	35	-
45	Fusheng Precision Co. Ltd.	349	0.02	68	Holy Stone Enterprise Co. Ltd.	227	0.02
148	Fwusow Industry Co. Ltd.	64	-	4,076	Hon Hai Precision Industry Co. Ltd.	29,374	1.91
60	G Shank Enterprise Co. Ltd.	168	0.01	132	Hong Pu Real Estate Development Co. Ltd.	110	0.01
31	Gamania Digital Entertainment Co. Ltd.	53	-	120	Hong TAI Electric Industrial	134	0.01
15	GEM Services, Inc.	36	-	68	Hong YI Fiber Industry Co.	26	-
228	Gemtek Technology Corp.	191	0.01	176	Horizon Securities Co. Ltd.	59	-
125	General Interface Solution GIS Holding Ltd.	171	0.01	159	Hota Industrial Manufacturing Co. Ltd.	293	0.02
40	General Plastic Industrial Co. Ltd.	29	-	35	Hotai Finance Co. Ltd.	71	0.01
15	Generalplus Technology, Inc.	17	-	13	Hotai Motor Co. Ltd.	253	0.02
28	Genesys Logic, Inc.	83	0.01	131	Hsin Kuang Steel Co. Ltd.	163	0.01
48	Genius Electronic Optical Co. Ltd.	686	0.05	8	Hsin Yung Chien Co. Ltd.	23	-
15	Genovate Biotechnology Co. Ltd.	11	-	84	Hsing TA Cement Co.	42	-
8	GeoVision, Inc.	12	-	94	HTC Corp.	150	0.01
156	Getac Holdings Corp.	625	0.04	39	Hu Lane Associate, Inc.	159	0.01
125	Giant Manufacturing Co. Ltd.	401	0.03	15	HUA ENG Wire & Cable Co. Ltd.	17	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 20.25% (continued)</b>			<b>Taiwan - 20.25% (continued)</b>				
1,607	Hua Nan Financial Holdings Co. Ltd.	1,509	0.10	21	Kung Long Batteries Industrial Co. Ltd.	84	0.01
125	Huaku Development Co. Ltd.	419	0.03	172	Kung Sing Engineering Corp.	82	0.01
72	Huang Hsiang Construction Corp.	90	0.01	94	Kuo Toong International Co. Ltd.	170	0.01
40	Hung Ching Development & Construction Co. Ltd.	36	-	90	Kuo Yang Construction Co. Ltd.	55	-
189	Hung Sheng Construction Ltd.	122	0.01	46	Kwong Lung Enterprise Co. Ltd.	72	0.01
63	Hwa Fong Rubber Industrial Co. Ltd.	31	-	7	La Kaffa International Co. Ltd.	17	-
65	Hwacom Systems, Inc.	76	0.01	41	Lanner Electronics, Inc.	96	0.01
11	Ibase Technology, Inc.	16	-	51	Largan Precision Co. Ltd.	3,593	0.23
1,347	IBF Financial Holdings Co. Ltd.	719	0.05	51	Laster Tech Co. Ltd.	32	-
131	Ichia Technologies, Inc.	206	0.01	78	Leader Electronics, Inc.	26	-
30	Ideal Bike Corp.	6	-	14	Leadtrend Technology Corp.	21	-
84	IEI Integration Corp.	180	0.01	438	Lealea Enterprise Co. Ltd.	84	0.01
7	IKKA Holdings Cayman Ltd.	18	-	123	LEE CHI Enterprises Co. Ltd.	46	-
19	Infortrend Technology, Inc.	17	-	45	Lelon Electronics Corp.	153	0.01
34	Info-Tek Corp.	36	-	18	Lemtech Holdings Co. Ltd.	49	-
18	Innodisk Corp.	290	0.02	51	Leo Systems, Inc.	50	-
2,962	Innolux Corp.	1,280	0.08	53	Leofoo Development Co. Ltd.	28	-
49	Inpaq Technology Co. Ltd.	127	0.01	389	Li Peng Enterprise Co. Ltd.	68	0.01
3	Intai Technology Corp.	9	-	11	Lian HWA Food Corp.	35	-
31	Integrated Service Technology, Inc.	103	0.01	13	Lida Holdings Ltd.	10	-
476	International CSRC Investment Holdings Co.	153	0.01	316	Lien Hwa Industrial Holdings Corp.	482	0.03
847	Inventec Corp.	1,180	0.08	209	Lingsen Precision Industries Ltd.	135	0.01
22	Iron Force Industrial Co. Ltd.	75	0.01	14	Lion Travel Service Co. Ltd.	77	0.01
42	I-Sheng Electric Wire & Cable Co. Ltd.	63	-	814	Lite-On Technology Corp.	4,136	0.27
17	ITE Technology, Inc.	65	-	27	Liton Technology Corp.	44	-
99	ITEQ Corp.	352	0.02	66	Long Bon International Co. Ltd.	31	-
24	Jarlytec Co. Ltd.	69	0.01	116	Long Da Construction & Development Corp.	122	0.01
54	Jean Co. Ltd.	43	-	398	Longchen Paper & Packaging Co. Ltd.	145	0.01
13	Jetway Information Co. Ltd.	19	-	63	Longwell Co.	367	0.02
26	Jia Wei Lifestyle, Inc.	30	-	17	Lotes Co. Ltd.	712	0.05
14	Jih Lin Technology Co. Ltd.	23	-	68	Lotus Pharmaceutical Co. Ltd.	677	0.04
10	Jiin Yeeh Ding Enterprise Co. Ltd.	28	-	7	Loyalty Founder Enterprise Co. Ltd.	6	-
95	Jinan Acetate Chemical Co. Ltd.	168	0.01	9	Lu Hai Holding Corp.	7	-
143	Jinli Group Holdings Ltd.	36	-	102	Lucky Cement Corp.	49	-
21	Jochu Technology Co. Ltd.	30	-	39	Lumax International Corp. Ltd.	128	0.01
43	Johnson Health Tech Co. Ltd.	222	0.02	67	Lung Yen Life Service Corp.	104	0.01
37	Joinsoon Electronics Manufacturing Co. Ltd.	15	-	8	Lungteh Shipbuilding Co. Ltd.	33	-
6	Jourdeness Group Ltd.	6	-	37	Macauto Industrial Co. Ltd.	68	0.01
13	JPC connectivity, Inc.	60	-	12	Macnica Galaxy, Inc.	33	-
9	JPP Holding Co. Ltd.	84	0.01	10	Macroblock, Inc.	17	-
75	K Laser Technology, Inc.	37	-	1,033	Macronix International Co. Ltd.	1,125	0.07
42	Kaimei Electronic Corp.	124	0.01	56	Makalot Industrial Co. Ltd.	566	0.04
27	Kaulin Manufacturing Co. Ltd.	10	-	48	Marketech International Corp.	361	0.02
34	Kedge Construction Co. Ltd.	97	0.01	25	Materials Analysis Technology, Inc.	159	0.01
41	KEE TAI Properties Co. Ltd.	14	-	109	Mayer Steel Pipe Corp.	81	0.01
295	Kenda Rubber Industrial Co. Ltd.	190	0.01	176	MediaTek, Inc.	7,843	0.51
97	Kerry TJ Logistics Co. Ltd.	105	0.01	2,777	Mega Financial Holding Co. Ltd.	3,550	0.23
107	Key Ware Electronics Co. Ltd.	94	0.01	122	Mercuries & Associates Holding Ltd.	61	-
7	Keystone Microtech Corp.	96	0.01	54	Mercuries Data Systems Ltd.	49	-
7,304	KGI Financial Holding Co. Ltd.	3,669	0.24	716	Mercuries Life Insurance Co. Ltd.	166	0.01
4	KHGEARS International Ltd.	21	-	75	Merida Industry Co. Ltd.	221	0.01
259	Kindom Development Co. Ltd.	272	0.02	97	Merry Electronics Co. Ltd.	320	0.02
12	King Chou Marine Technology Co. Ltd.	21	-	23	METAAGE Corp.	35	-
10	King Polytechnic Engineering Co. Ltd.	15	-	208	Micro-Star International Co. Ltd.	714	0.05
448	King Yuan Electronics Co. Ltd.	3,283	0.21	25	Mildef Crete, Inc.	82	0.01
42	King's Town Construction Co. Ltd.	59	-	63	MIN AIK Technology Co. Ltd.	56	-
64	Kinko Optical Co. Ltd.	116	0.01	274	Mitac Holdings Corp.	805	0.05
632	Kinpo Electronics	454	0.03	82	MOSA Industrial Corp.	43	-
139	Kinsus Interconnect Technology Corp.	634	0.04	171	Motech Industries, Inc.	91	0.01
22	KMC Kuei Meng International, Inc.	64	-	5	MSSCORPS Co. Ltd.	26	-
12	Ko Ja Cayman Co. Ltd.	14	-	30	Nak Sealing Technologies Corp.	100	0.01
67	KS Terminals, Inc.	104	0.01	65	Namchow Holdings Co. Ltd.	79	0.01



# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 20.25% (continued)</b>			<b>Taiwan - 20.25% (continued)</b>				
70	Nan Kang Rubber Tire Co. Ltd.	84	0.01	28	Quang Viet Enterprise Co. Ltd.	74	0.01
10	Nan Liu Enterprise Co. Ltd.	14	-	41	Quanta Computer, Inc.	370	0.02
19	Nan Pao Resins Chemical Co. Ltd.	200	0.01	43	Quanta Storage, Inc.	142	0.01
75	Nan Ren Lake Leisure Amusement Co. Ltd.	22	-	115	Quintain Steel Co. Ltd.	32	-
1,834	Nan Ya Plastics Corp.	3,454	0.23	240	Radiant Opto-Electronics Corp.	923	0.06
67	Nan Ya Printed Circuit Board Corp.	562	0.04	313	Radium Life Tech Co. Ltd.	107	0.01
14	Nang Kuang Pharmaceutical Co. Ltd.	17	-	23	Raydium Semiconductor Corp.	159	0.01
116	Nantex Industry Co. Ltd.	87	0.01	164	Rechi Precision Co. Ltd.	125	0.01
443	Nanya Technology Corp.	2,071	0.14	48	Rexon Industrial Corp. Ltd.	43	-
11	National Aerospace Fasteners Corp.	36	-	387	Rich Development Co. Ltd.	99	0.01
20	Netronix, Inc.	83	0.01	20	RItdisplay Corp.	19	-
75	New Asia Construction & Development Corp.	35	-	313	Ritek Corp.	89	0.01
66	Nichidenbo Corp.	187	0.01	77	Roo Hsing Co. Ltd.	26	-
112	Nien Hsing Textile Co. Ltd.	62	-	457	Ruentex Development Co. Ltd.	440	0.03
30	Nien Made Enterprise Co. Ltd.	357	0.02	211	Ruentex Industries Ltd.	370	0.02
34	Niko Semiconductor Co. Ltd.	51	-	14	Run Long Construction Co. Ltd.	15	-
18	Nishoku Technology, Inc.	68	-	49	Sakura Development Co. Ltd.	72	0.01
9	North-Star International Co. Ltd.	8	-	174	Sampo Corp.	137	0.01
2	Nova Technology Corp.	11	-	83	San Fang Chemical Industry Co. Ltd.	90	0.01
94	Novatek Microelectronics Corp.	1,168	0.08	6	San Fu Chemical Co. Ltd.	19	-
59	Nuvoton Technology Corp.	101	0.01	8	San Lien Technology Corp. Ltd.	23	-
594	O-Bank Co. Ltd.	172	0.01	23	San Shing Fastech Corp.	40	-
37	Ocean Plastics Co. Ltd.	43	-	218	Sanyang Motor Co. Ltd.	432	0.03
14	OK Biotech Co. Ltd.	7	-	36	Savior Lifetec Corp.	21	-
171	Orient Semiconductor Electronics Ltd.	257	0.02	47	SDI Corp.	120	0.01
161	Oriental Union Chemical Corp.	62	-	10	Sea Sonic Electronics Co. Ltd.	26	-
34	O-TA Precision Industry Co. Ltd.	78	0.01	52	Senao International Co. Ltd.	48	-
19	Pacific Hospital Supply Co. Ltd.	53	-	14	Senao Networks, Inc.	60	-
59	Paiho Shih Holdings Corp.	48	-	11	Sensortek Technology Corp.	63	-
78	Pan Asia Chemical Corp.	24	-	117	Sercomm Corp.	308	0.02
11	Pan German Universal Motors Ltd.	104	0.01	122	Sesoda Corp.	126	0.01
176	Pan Jit International, Inc.	485	0.03	1,377	Shanghai Commercial & Savings Bank Ltd.	1,716	0.11
41	Pan Ram International Corp.	53	-	50	Shan-Loong Transportation Co. Ltd.	22	-
243	Pan-International Industrial Corp.	368	0.02	67	Sharehope Medicine Co. Ltd.	52	-
34	Parade Technologies Ltd.	718	0.05	9	Sheh Fung Screws Co. Ltd.	8	-
28	Parpro Corp.	42	-	72	Sheng Yu Steel Co. Ltd.	48	-
63	PChome Online, Inc.	60	-	44	ShenMao Technology, Inc.	135	0.01
11	PCL Technologies, Inc.	44	-	41	Shieh Yih Machinery Industry Co. Ltd.	28	-
21	P-Duke Technology Co. Ltd.	69	0.01	24	Shih Her Technologies, Inc.	119	0.01
719	Pegatron Corp.	1,655	0.11	197	Shih Wei Navigation Co. Ltd.	115	0.01
19	Pegavision Corp.	188	0.01	71	Shihlin Electric & Engineering Corp.	383	0.03
10	PharmaEngine, Inc.	23	-	8	Shin Foong Specialty & Applied Materials Co. Ltd.	8	-
45	Phihong Technology Co. Ltd.	41	-	57	Shin Ruenn Development Co. Ltd.	104	0.01
67	Phison Electronics Corp.	2,408	0.16	40	Shin Zu Shing Co. Ltd.	253	0.02
7	Phoenix Tours International, Inc.	12	-	113	Shining Building Business Co. Ltd.	33	-
41	Pixart Imaging, Inc.	274	0.02	46	Shinkong Insurance Co. Ltd.	172	0.01
80	Plastron Precision Co. Ltd.	38	-	630	Shinkong Synthetic Fibers Corp.	326	0.02
19	Plotech Co. Ltd.	7	-	14	Shinkong Textile Co. Ltd.	32	-
16	Polytronics Technology Corp.	22	-	11	Shiny Chemical Industrial Co. Ltd.	47	-
17	Posiflex Technology, Inc.	102	0.01	106	Shuttle, Inc.	59	-
699	Pou Chen Corp.	683	0.05	206	Sigurd Microelectronics Corp.	662	0.04
822	Powerchip Semiconductor Manufacturing Corp.	897	0.06	69	Silergy Corp.	453	0.03
339	Powertech Technology, Inc.	1,701	0.11	22	Silitech Technology Corp.	23	-
51	Powertip Technology Corp.	19	-	75	Simplo Technology Co. Ltd.	821	0.05
461	President Securities Corp.	361	0.02	49	Sinbon Electronics Co. Ltd.	342	0.02
219	Primax Electronics Ltd.	575	0.04	136	Sincere Navigation Corp.	115	0.01
574	Prince Housing & Development Corp.	152	0.01	22	Singatron Enterprise Co. Ltd.	21	-
83	Promate Electronic Co. Ltd.	123	0.01	21	Single Well Industrial Corp.	17	-
45	Prosperity Dielectrics Co. Ltd.	97	0.01	43	Sinher Technology, Inc.	32	-
550	Qisda Corp.	493	0.03	16	Sinmag Equipment Corp.	71	0.01
40	QST International Corp.	58	-	201	Sino-American Silicon Products, Inc.	675	0.04
19	Qualipoly Chemical Corp.	110	0.01	213	Sinon Corp.	291	0.02

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 20.25% (continued)</b>			<b>Taiwan - 20.25% (continued)</b>				
4,288	SinoPac Financial Holdings Co. Ltd.	3,685	0.24	281	Taiwan Fertilizer Co. Ltd.	424	0.03
5	Sinopower Semiconductor, Inc.	18	-	80	Taiwan Fire & Marine Insurance Co. Ltd.	137	0.01
120	Sinphar Pharmaceutical Co. Ltd.	119	0.01	60	Taiwan FU Hsing Industrial Co. Ltd.	103	0.01
120	Sinyi Realty, Inc.	87	0.01	648	Taiwan Glass Industry Corp.	740	0.05
77	Sirtec International Co. Ltd.	62	-	118	Taiwan Hon Chuan Enterprise Co. Ltd.	482	0.03
42	Sitronix Technology Corp.	244	0.02	111	Taiwan Hopax Chemicals Manufacturing Co. Ltd.	124	0.01
71	Siward Crystal Technology Co. Ltd.	47	-	34	Taiwan IC Packaging Corp.	19	-
19	Soft-World International Corp.	60	-	495	Taiwan Kolin Co. Ltd.	-	-
236	Solar Applied Materials Technology Corp.	436	0.03	109	Taiwan Mask Corp.	128	0.01
25	Solteam, Inc.	40	-	370	Taiwan Mobile Co. Ltd.	1,274	0.08
15	Sonix Technology Co. Ltd.	16	-	127	Taiwan Navigation Co. Ltd.	126	0.01
110	Southeast Cement Co. Ltd.	58	-	120	Taiwan Paiho Ltd.	213	0.01
44	Speed Tech Corp.	59	-	146	Taiwan PCB Techvest Co. Ltd.	155	0.01
14	Sporton International, Inc.	71	0.01	34	Taiwan Sakura Corp.	92	0.01
27	Sports Gear Co. Ltd.	98	0.01	34	Taiwan Secom Co. Ltd.	118	0.01
24	St. Shine Optical Co. Ltd.	97	0.01	110	Taiwan Semiconductor Co. Ltd.	206	0.01
46	Standard Chemical & Pharmaceutical Co. Ltd.	93	0.01	122	Taiwan Shin Kong Security Co. Ltd.	159	0.01
44	Standard Foods Corp.	43	-	13	Taiwan Steel Union Co. Ltd.	46	-
10	Stark Technology, Inc.	49	-	234	Taiwan Styrene Monomer	67	-
339	Starlux Airlines Co. Ltd.	253	0.02	124	Taiwan Surface Mounting Technology Corp.	406	0.03
12	Sun Max Tech Ltd.	29	-	139	Taiwan TEA Corp.	61	-
148	Sun Yad Construction Co. Ltd.	71	0.01	82	Taiwan-Asia Semiconductor Corp.	67	-
10	Sunflex Tech Co. Ltd.	7	-	55	Taiyen Biotech Co. Ltd.	55	-
26	Sunko INK Co. Ltd.	10	-	560	Tatung Co. Ltd.	599	0.04
34	Sunny Friend Environmental Technology Co. Ltd.	88	0.01	5	Tatung System Technologies, Inc.	12	-
85	Sunonwealth Electric Machine Industry Co. Ltd.	453	0.03	9	TBI Motion Technology Co. Ltd.	10	-
4	Sunplus Innovation Technology, Inc.	16	-	2,134	TCC Group Holdings Co. Ltd.	1,555	0.10
206	Sunplus Technology Co. Ltd.	134	0.01	49	TCI Co. Ltd.	182	0.01
52	Sunrex Technology Corp.	67	-	38	Te Chang Construction Co. Ltd.	80	0.01
55	Sunspring Metal Corp.	37	-	344	Teco Electric & Machinery Co. Ltd.	964	0.06
16	Superalloy Industrial Co. Ltd.	21	-	13	Tera Autotech Corp.	9	-
288	Supreme Electronics Co. Ltd.	639	0.04	60	Test Research, Inc.	296	0.02
21	Swancor Holding Co. Ltd.	73	0.01	51	Test Rite International Co. Ltd.	33	-
102	Sweeten Real Estate Development Co. Ltd.	94	0.01	95	Tex-Ray Industrial Co. Ltd.	21	-
58	Syncmold Enterprise Corp.	125	0.01	10	Thermaltake Technology Co. Ltd.	10	-
124	Synmosa Biopharma Corp.	127	0.01	27	Thinking Electronic Industrial Co. Ltd.	163	0.01
503	Synnex Technology International Corp.	1,008	0.07	41	Thye Ming Industrial Co. Ltd.	87	0.01
4	Syn-Tech Chem & Pharm Co. Ltd.	10	-	334	Ton Yi Industrial Corp.	200	0.01
11	Syscom Computer Engineering Co.	18	-	111	Tong Hsing Electronic Industries Ltd.	446	0.03
68	System Corp.	261	0.02	172	Tong Yang Industry Co. Ltd.	531	0.04
49	T3EX Global Holdings Corp.	105	0.01	86	Tong-Tai Machine & Tool Co. Ltd.	86	0.01
694	TA Chen Stainless Pipe	821	0.05	5	Top Bright Holding Co. Ltd.	45	-
409	Ta Ya Electric Wire & Cable	506	0.03	55	Topco Scientific Co. Ltd.	530	0.04
46	TA-I Technology Co. Ltd.	91	0.01	19	Topco Technologies Corp.	38	-
99	Tai Tung Communication Co. Ltd.	68	0.01	35	Topkey Corp.	186	0.01
2,638	Taichung Commercial Bank Co. Ltd.	1,753	0.11	68	Topoint Technology Co. Ltd.	293	0.02
27	TaiDoc Technology Corp.	108	0.01	13	Toung Loong Textile Manufacturing	7	-
95	Taiflex Scientific Co. Ltd.	238	0.02	184	TPK Holding Co. Ltd.	245	0.02
37	Taimide Tech, Inc.	65	-	11	Transcom, Inc.	47	-
53	Tainan Enterprises Co. Ltd.	41	-	202	Tripod Technology Corp.	1,975	0.13
347	Tainan Spinning Co. Ltd.	153	0.01	45	Tsang Yow Industrial Co. Ltd.	31	-
31	Tai-Saw Technology Co. Ltd.	21	-	42	Tsann Kuen Enterprise Co. Ltd.	31	-
7,800	Taishin Financial Holding Co. Ltd.	4,489	0.29	10	TSC Auto ID Technology Co. Ltd.	68	0.01
12	TaiSol Electronics Co. Ltd.	19	-	76	TSEC Corp.	33	-
50	Taisun Enterprise Co. Ltd.	29	-	321	TSRC Corp.	159	0.01
72	Taita Chemical Co. Ltd.	26	-	5	TST Group Holding Ltd.	16	-
24	TAI-TECH Advanced Electronics Co. Ltd.	124	0.01	3	Tiet Union Corp.	14	-
2,801	Taiwan Business Bank	1,416	0.09	35	TTY Biopharm Co. Ltd.	91	0.01
52	Taiwan Chinsan Electronic Industrial Co. Ltd.	94	0.01	296	Tung Ho Steel Enterprise Corp.	643	0.04
70	Taiwan Cogeneration Corp.	93	0.01	30	Tung Ho Textile Co. Ltd.	17	-
2,304	Taiwan Cooperative Financial Holding Co. Ltd.	1,752	0.11	14	Tung Hih Electronic Co. Ltd.	30	-
14	Taiwan Environment Scientific Co. Ltd.	8	-	17	TURVO International Co. Ltd.	107	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 20.25% (continued)</b>			<b>Taiwan - 20.25% (continued)</b>				
114	TXC Corp.	305	0.02	170	WNC Corp.	555	0.04
44	TYC Brother Industrial Co. Ltd.	69	0.01	59	Wonderful Hi-Tech Co. Ltd.	76	0.01
188	Tycoons Group Enterprise	50	-	6	Wowprime Corp.	41	-
100	Tyntek Corp.	52	-	513	WPG Holdings Ltd.	1,118	0.07
48	TZE Shin International Co. Ltd.	23	-	217	WT Microelectronics Co. Ltd.	990	0.06
11	Ubright Optronics Corp.	21	-	34	WUS Printed Circuit Co. Ltd.	129	0.01
28	UDE Corp.	94	0.01	22	XAC Automation Corp.	19	-
27	Ultra Chip, Inc.	37	-	9	XinTec, Inc.	42	-
241	U-Ming Marine Transport Corp.	472	0.03	91	Xxentria Technology Materials Corp.	109	0.01
42	Unic Technology Corp.	29	-	16	Ya Horng Electronic Co. Ltd.	29	-
581	Unimicron Technology Corp.	3,466	0.23	822	Yageo Corp.	6,175	0.40
1,342	Union Bank Of Taiwan	845	0.06	960	Yang Ming Marine Transport Corp.	1,594	0.10
55	Union Insurance Co. Ltd.	53	-	162	YC INOX Co. Ltd.	105	0.01
1,542	Uni-President Enterprises Corp.	3,763	0.25	20	YCC Parts Manufacturing Co. Ltd.	29	-
49	Unitech Computer Co. Ltd.	65	-	190	Yea Shin International Development Co. Ltd.	146	0.01
301	Unitech Printed Circuit Board Corp.	235	0.02	248	Yem Chio Co. Ltd.	108	0.01
5,948	United Microelectronics Corp.	8,733	0.57	72	Yeong Guan Energy Technology Group Co. Ltd.	40	-
37	United Orthopedic Corp.	143	0.01	600	YFY, Inc.	528	0.03
485	United Renewable Energy Co. Ltd.	97	0.01	58	Yi Jinn Industrial Co. Ltd.	29	-
156	Unity Opto Technology Co. Ltd.	-	-	505	Yieh Phui Enterprise Co. Ltd.	240	0.02
24	Univacco Technology, Inc.	35	-	43	Young Fast Optoelectronics Co. Ltd.	91	0.01
275	Universal Cement Corp.	275	0.02	9	Young Optics, Inc.	14	-
335	UPC Technology Corp.	111	0.01	61	Youngtek Electronics Corp.	118	0.01
8	UPI Semiconductor Corp.	51	-	4,896	Yuanta Financial Holding Co. Ltd.	5,638	0.37
26	Userjoy Technology Co. Ltd.	68	-	19	Yuen Chang Stainless Steel Co. Ltd.	10	-
416	USI Corp.	145	0.01	27	Yuen Foong Yu Consumer Products Co. Ltd.	33	-
81	U-Tech Media Corp.	30	-	58	Yulon Finance Corp.	178	0.01
25	Utechzone Co. Ltd.	73	0.01	332	Yulon Motor Co. Ltd.	378	0.03
18	Value Valves Co. Ltd.	47	-	74	YungShin Global Holding Corp.	134	0.01
303	Vanguard International Semiconductor Corp.	877	0.06	12	Yusin Holding Corp.	28	-
94	Ve Wong Corp.	119	0.01	25	Zeng Hsing Industrial Co. Ltd.	82	0.01
28	Ventec International Group Co. Ltd.	80	0.01	92	Zenitron Corp.	106	0.01
84	Victory New Materials Ltd. Co.	19	-	47	Zero One Technology Co. Ltd.	177	0.01
40	Viking Tech Corp.	66	-	365	Zhen Ding Technology Holding Ltd.	1,697	0.11
20	Visco Vision, Inc.	111	0.01	195	Zig Sheng Industrial Co. Ltd.	48	-
14	VisEra Technologies Co. Ltd.	118	0.01	15	ZillTek Technology Corp.	91	0.01
5	Vizionfocus, Inc.	29	-	122	Zinwell Corp.	92	0.01
301	Wafer Works Corp.	276	0.02	51	Zippy Technology Corp.	81	0.01
52	Waffer Technology Corp.	100	0.01	153	Zyxel Group Corp.	178	0.01
35	Wah Hong Industrial Corp.	37	-			<b>311,217</b>	<b>20.25</b>
100	Wah Lee Industrial Corp.	338	0.02	<b>Thailand - 1.17%</b>			
1,316	Walsin Lihwa Corp.	1,240	0.08	138	AAPICO Hitech PCL	53	-
166	Walsin Technology Corp.	634	0.04	64	AAPICO Hitech PCL, NVDR	24	-
119	Walton Advanced Engineering, Inc.	141	0.01	1,019	Absolute Clean Energy PCL	41	-
386	Wan Hai Lines Ltd.	994	0.07	98	Amata Corp. PCL	51	-
67	We & Win Development Co. Ltd.	23	-	1,039	AP Thailand PCL	277	0.02
30	WEI Chih Steel Industrial Co. Ltd.	15	-	103	Asian Sea Corp. PCL	23	-
187	Wei Chuan Foods Corp.	89	0.01	795	Asset World Corp. PCL	47	-
197	Weikeng Industrial Co. Ltd.	192	0.01	323	Bangchak Corp. PCL	250	0.02
43	Well Shin Technology Co. Ltd.	65	-	424	Bangkok Bank PCL (voting rights)	2,080	0.14
34	WELLELL, Inc.	24	-	79	Bangkok Bank PCL, NVDR	389	0.03
28	Weltrend Semiconductor	42	-	913	Bangkok Commercial Asset Management PCL	217	0.01
6	Wendell Industrial Co. Ltd.	24	-	3,088	Bangkok Land PCL	41	-
29	Wholetech System Hitech Ltd.	110	0.01	106	Bangkok Life Assurance PCL	62	-
165	Win Semiconductors Corp.	755	0.05	172	Bangkok Ranch PCL	9	-
1,174	Winbond Electronics Corp.	2,179	0.14	4,316	Banpu PCL	603	0.04
13	Winmate, Inc.	61	-	431	Berli Jucker PCL	203	0.01
18	Winstek Semiconductor Co. Ltd.	57	-	844	Better World Green PCL	8	-
1,627	Wintek Corp.	-	-	1,424	Charoen Pokphand Foods PCL	898	0.06
238	Wisdom Marine Lines Co. Ltd.	497	0.03	1,794	Country Group Holdings PCL	28	-
1,169	Wistron Corp.	5,406	0.35	495	CP AXTRA PCL	249	0.02
14	WITS Corp.	56	-				

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Thailand - 1.17% (continued)</b>			<b>Thailand - 1.17% (continued)</b>		
161			107	9	-
			1,453	49	-
1,978	166	0.01	1,316	18	-
264	80	0.01		<b>18,008</b>	<b>1.17</b>
116	59	-	<b>Turkey - 0.89%</b>		
125	94	0.01	3,570	119	0.01
133	63	-	63	19	-
110	16	-	-	-	-
4,514	139	0.01	-	-	-
2,894	23	-	84	104	0.01
309	69	0.01	65	144	0.01
244	65	-	425	80	0.01
2	15	-	-	-	-
45	258	0.02	-	-	-
98	565	0.04	160	59	-
867	36	-	-	-	-
1,270	31	-	29	72	0.01
744	37	-	25	125	0.01
58	15	-	9	5	-
297	40	-	-	-	-
507	32	-	-	-	-
149	37	-	348	135	0.01
378	75	0.01	91	26	-
3,169	5	-	340	49	-
407	48	-	2,100	104	0.01
293	970	0.06	-	-	-
632	391	0.03	-	-	-
4,782	4,568	0.30	36	50	-
3,964	158	0.01	824	332	0.02
159	127	0.01	19	27	-
406	56	-	74	312	0.02
410	19	-	32	69	0.01
93	81	0.01	662	1,239	0.08
6,203	272	0.02	1,203	676	0.04
937	46	-	-	-	-
212	103	0.01	38	19	-
263	14	-	6	47	-
197	1,143	0.07	328	33	-
189	38	-	-	-	-
54	9	-	-	-	-
705	11	-	-	-	-
88	16	-	-	-	-
185	80	0.01	139	20	-
170	46	-	136	80	0.01
352	126	0.01	-	-	-
489	113	0.01	-	-	-
786	144	0.01	431	255	0.02
524	93	0.01	-	-	-
522	274	0.02	325	24	-
10,058	31	-	81	33	-
605	40	-	429	25	-
960	50	-	315	1,250	0.08
1,693	35	-	13	15	-
414	450	0.03	364	17	-
12	71	0.01	-	-	-
570	230	0.02	-	-	-
124	17	-	61	19	-
69	117	0.01	15	188	0.01
864	115	0.01	119	135	0.01
3,331	200	0.01	467	58	-
3,408	71	0.01	9	17	-
1,406	76	0.01	85	401	0.03
			482	193	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Preferred Stock (continued)</b>		
<b>Turkey - 0.89% (continued)</b>			<b>Brazil - 1.27% (continued)</b>		
43 Pinar SUT Mamulleri Sanayii AS	11	-	83 Banco BMG SA	69	-
44 Platform Turizm Tasimacilik Gida Insaat Temizlik Hizmetleri Sanayi ve Ticaret AS	21	-	1,247 Banco Bradesco SA (non-voting rights)	4,594	0.30
92 Polisan Holding AS	35	-	120 Banco do Estado do Rio Grande do Sul SA	328	0.02
2,263 Sasa Polyester Sanayi AS	156	0.01	34 Cia de Ferro Ligas da Bahia FERBASA	46	-
- Sekerbank Turk AS	-	-	26 Eucatex SA Industria e Comercio	84	0.01
- Selcuk Ecza Deposu Ticaret ve Sanayi AS	-	-	41 Gerdau SA (non-voting rights)	147	0.01
- Tat Gida Sanayi AS	-	-	2 Crazziotin SA	14	-
- Tekfen Holding AS	-	-	1,928 Petroleo Brasileiro SA - Petrobras	11,490	0.75
756 Tukas Gida Sanayi ve Ticaret AS	45	-	196 Petroleo Brasileiro SA, ADR	2,331	0.15
- Turcas Holding AS	-	-	201 Raizen SA	32	-
315 Turk Hava Yollari AO	2,021	0.13	86 Randoncorp SA	107	0.01
27 Turk Telekomunikasyon AS	35	-	12 Schulz SA	11	-
598 Turkcell Iletisim Hizmetleri AS	1,318	0.09	9 Taurus Armas SA	7	-
- Turker proje Gayrimenkul ve Yatirim Gelistirme AS	-	-	55 Usinas Siderurgicas de Minas Gerais SA Usiminas	56	-
829 Turkiye Is Bankasi AS	265	0.02		<b>19,546</b>	<b>1.27</b>
479 Turkiye Petrol Rafinerileri AS	2,197	0.14	<b>Colombia - 0.09%</b>		
315 Turkiye Sinai Kalkinma Bankasi AS	95	0.01	156 Grupo Argos SA	555	0.04
497 Turkiye Sise ve Cam Fabrikalari AS	437	0.03	147 Grupo Aval Acciones y Valores SA	30	-
93 Turkiye Vakiflar Bankasi TAO	63	0.01	65 Grupo de Inversiones Suramericana SA	785	0.05
82 Ulker Biskuvi Sanayi AS	215	0.02		<b>1,370</b>	<b>0.09</b>
104 Ulusoy Un Sanayi ve Ticaret AS	17	-	<b>Taiwan - 0.02%</b>		
- Uzel Makina Sanayii AS	-	-	907 TS Financial Holding Co. Ltd.	269	0.02
76 Vestel Beyaz Esvya Sanayi ve Ticaret AS	15	-		<b>269</b>	<b>0.02</b>
94 Vestel Elektronik Sanayi ve Ticaret AS	71	0.01	<b>Total Preferred Stock - 1.38% (30 November 2024: 1.30%)</b>		
28 Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	22	-		<b>21,185</b>	<b>1.38</b>
157 Yayla Agro Gida Sanayi ve Nakliyat AS	37	-	<b>Real Estate Investment Trust</b>		
	<b>13,651</b>	<b>0.89</b>	<b>Korea, Republic of - 0.00%</b>		
<b>United Arab Emirates - 1.29%</b>			38 Korea Asset In Trust Co. Ltd.	63	-
6 Abu Dhabi Commercial Bank PJSC	24	-		<b>63</b>	-
1,044 Abu Dhabi National Hotels	121	0.01	<b>Turkey - 0.00%</b>		
329 Abu Dhabi Ports Co. PJSC	392	0.03	- Is Gayrimenkul Yatirim Ortakligi AS	-	-
2,252 Agility Global PLC	699	0.05		-	-
13 Agthia Group PJSC	14	-	<b>Total Real Estate Investment Trust - 0.00% (30 November 2024: 0.00%)</b>		
86 AL Seer Marine Supplies & Equipment Co. LLC	60	-		<b>63</b>	-
207 Amanat Holdings PJSC	64	-	<b>Rights</b>		
204 Bank of Sharjah	69	0.01	<b>Korea, Republic of - 0.00%</b>		
3,133 Dana Gas PJSC	665	0.04	34 Hanon Systems	7	-
461 Deyaar Development PJSC	127	0.01		<b>7</b>	-
1,126 Dubai Investments PJSC	1,052	0.07	<b>Philippines - 0.00%</b>		
2,559 Emaar Properties PJSC	9,273	0.60	389 Alliance Global Group, Inc.	-	-
750 Emirates NBD Bank PJSC	4,987	0.33		-	-
673 EMSTEEL Building Materials PJSC	205	0.01	<b>Taiwan - 0.00%</b>		
320 Eshraq Investments PJSC	45	-	- Brogent Technologies, Inc.	-	-
103 First Abu Dhabi Bank PJSC	446	0.03	11 Fulltech Fiber Glass Corp.	5	-
5 Ghitha Holding PJSC	28	-	1 San Fu Chemical Co. Ltd.	-	-
324 Manazel PJSC	27	-	33 Taichung Commercial Bank Co. Ltd.	2	-
283 Modon Holding PSC	252	0.02	13 Unimicron Technology Corp.	30	-
14 National Bank of Ras Al-Khaimah PSC	28	-		<b>37</b>	-
85 National Central Cooling Co. PJSC	70	0.01	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>		
575 RAK Properties PJSC	201	0.01		<b>44</b>	-
237 Ras Al Khaimah Ceramics PJSC	157	0.01	<b>Warrants</b>		
416 Sharjah Islamic Bank	328	0.02	<b>Malaysia - 0.00%</b>		
713 Two Point Zero Group PJSC	497	0.03	43 Hengyuan Refining Co. Bhd.	2	-
184 Union Properties PJSC	39	-		<b>2</b>	-
	<b>19,870</b>	<b>1.29</b>	<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>		
<b>Total Common Stock - 99.69% (30 November 2024: 99.97%)</b>	<b>1,532,260</b>	<b>99.69</b>		<b>2</b>	-
<b>Preferred Stock</b>			<b>Total Investments - 101.37% (30 November 2024: 101.65%)</b>		
<b>Brazil - 1.27%</b>				<b>1,558,119</b>	<b>101.37</b>
50 Banco ABC Brasil SA	230	0.02			

# Emerging Markets Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Depreciation of Contracts (000's) USD	% of Net Asset Value		
Buy	722 SEK	Sell	76 USD	State Street Bank	02/12/2025	-	-
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.00% (30 November 2024: 0.00%)</b>						-	-
						<b>Value (000's) USD</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 0.44% (30 November 2024: 0.17%)</b>						6,803	0.44
<b>Other Liabilities in Excess of Other Assets - (1.81)% (30 November 2024: (1.82)%)</b>						(27,934)	(1.81)
<b>Total Net Assets</b>						<b>1,536,988</b>	<b>100.00</b>

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

### Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official exchange listing	98.69
Investment Funds	0.29
OTC Financial derivative instruments	0.00
Current Assets	1.02
<b>Total Assets</b>	<b>100.00</b>

# Euro Inflation Linked Intermediate Duration Fixed Income Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)		Value (000's) EUR	% of Net Asset Value					Value (000's) EUR	% of Net Asset Value
<b>Investment Funds</b>									
<b>Ireland - 0.83%</b>									
3	BlackRock ICS Euro Government Liquidity Fund	328	0.83						
		<b>328</b>	<b>0.83</b>						
<b>Total Investment Funds - 0.83% (30 November 2024: 0.46%)</b>		<b>328</b>	<b>0.83</b>						
<b>Government Bonds</b>									
<b>Face Value (000's)</b>		<b>Coupon Rate %</b>	<b>Maturity Date</b>	<b>Value (000's) EUR</b>	<b>% of Net Asset Value</b>				
<b>Government Bonds (continued)</b>									
<b>France - 82.07% (continued)</b>									
437	French Republic Government Bonds OAT	0.100	25/07/2038	433	1.09				
4,372	French Republic Government Bonds OAT	1.800	25/07/2040	6,471	16.33				
				<b>32,523</b>	<b>82.07</b>				
<b>Germany - 17.33%</b>									
2,447	Deutsche Bundesrepublik Bonds Inflation-Linked	0.100	15/04/2026	3,141	7.93				
1,511	Deutsche Bundesrepublik Bonds Inflation-Linked	0.500	15/04/2030	1,958	4.94				
1,500	Deutsche Bundesrepublik Bonds Inflation-Linked	0.100	15/04/2033	1,769	4.46				
				<b>6,868</b>	<b>17.33</b>				
<b>Total Government Bonds - 99.40% (30 November 2024: 99.99%)</b>				<b>39,391</b>	<b>99.40</b>				
<b>Total Investments - 100.23% (30 November 2024: 100.45%)</b>				<b>39,719</b>	<b>100.23</b>				
								<b>Value (000's) EUR</b>	<b>% of Net Asset Value</b>
<b>Bank Overdraft - (0.02)% (30 November 2024: 0.02%)</b>								<b>(6)</b>	<b>(0.02)</b>
<b>Other Liabilities in Excess of Other Assets - (0.21)% (30 November 2024: (0.47)%)</b>								<b>(86)</b>	<b>(0.21)</b>
<b>Total Net Assets</b>								<b>39,627</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>									<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing									98.74
Investment Funds									0.82
Current Assets									0.44
<b>Total Assets</b>									<b>100.00</b>

# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Investment Funds</b>			<b>Common Stock (continued)</b>		
<b>Ireland - 0.69%</b>			<b>Belgium - 2.82% (continued)</b>		
14 BlackRock ICS Euro Government Liquidity Fund	1,558	0.69	4 Ion Beam Applications	38	0.02
	<b>1,558</b>	<b>0.69</b>	1 Jensen-Group NV	33	0.01
<b>Total Investment Funds - 0.69% (30 November 2024: 0.18%)</b>	<b>1,558</b>	<b>0.69</b>	4 Kinepolis Group NV	126	0.06
			- Lotus Bakeries NV	341	0.15
<b>Common Stock</b>			1 MDxHealth SA	2	-
<b>Austria - 2.19%</b>			3 Melexis NV	130	0.06
1 Addiko Bank AG	12	0.01	7 Ontex Group NV	46	0.02
2 Agrana Beteiligungs AG	21	0.01	1 Orange Belgium SA	23	0.01
8 ANDRITZ AG	482	0.21	18 Proximus SADP	132	0.06
4 AT&S Austria Technologie & Systemtechnik AG	125	0.06	5 Recticel SA	48	0.02
10 BAWAG Group AG	1,105	0.49	1 Sipef NV	96	0.04
5 CA Immobilien Anlagen AG	122	0.05	9 Solvay SA	247	0.11
5 CPI Europe AG	83	0.04	8 Syensqo SA	587	0.26
1 DO & Co. AG	176	0.08	4 Tessenderlo Group SA	94	0.04
7 Eurotelesites AG	34	0.01	29 Umicore SA	444	0.20
4 EVN AG	114	0.05	1 Van de Velde NV	31	0.01
2 FACC AG	24	0.01	2 VGP NV	168	0.07
- Frequentis AG	16	0.01	12 Viohalco SA	117	0.05
1 Kapsch TrafficCom AG	5	-	- What's Cooking BV	14	0.01
3 Lenzing AG	72	0.03		<b>6,396</b>	<b>2.82</b>
2 Mayr Melnhof Karton AG	149	0.07	<b>Denmark - 4.33%</b>		
3 Oberbank AG	204	0.09	17 ALK-Abello AS	540	0.24
4 Oesterreichische Post AG	134	0.06	123 Alm Brand AS	297	0.13
2 Palfinger AG	71	0.03	23 Ambu AS	263	0.12
2 POLYTEC Holding AG	8	-	16 Bang & Olufsen AS	31	0.01
3 Porr AG	87	0.04	11 Bavarian Nordic AS	276	0.12
1 Raiffeisen Bank International AG	28	0.01	1 cBrain AS	29	0.01
2 SBO AG	41	0.02	3 Chemometec AS	309	0.14
2 Semperit AG Holding	23	0.01	10 Columbus AS	13	0.01
2 Strabag SE	189	0.08	3 D/S Norden AS	100	0.04
21 Telekom Austria AG	186	0.08	11 Demant AS	328	0.15
1 UBM Development AG	20	0.01	4 Dfds AS	50	0.02
17 UNIQA Insurance Group AG	252	0.11	- Djurslands Bank AS	37	0.02
4 Vienna Insurance Group AG Wiener Versicherung Gruppe	217	0.10	7 FLSmidth & Co. AS	367	0.16
14 voestalpine AG	522	0.23	18 GN Store Nord AS	252	0.11
14 Wienerberger AG	427	0.19	1 Gubra AS	71	0.03
3 Zumtobel Group AG	11	-	9 H Lundbeck AS, Class A	45	0.02
	<b>4,960</b>	<b>2.19</b>	38 H Lundbeck AS, Class B	229	0.10
			2 H&H International AS	30	0.01
<b>Belgium - 2.82%</b>			2 Huscompagniet AS	9	-
3 Ackermans & van Haaren NV	687	0.30	22 ISS AS	618	0.27
15 Ageas SA	890	0.39	1 Jeudan AS	33	0.02
20 AGFA-Gevaert NV	13	0.01	7 Jyske Bank AS	732	0.32
4 Atenor	10	-	- Lan & Spar Bank	34	0.02
19 Azelis Group NV	177	0.08	6 Matas AS	91	0.04
1 Banqup Group	3	-	1 MT Hoejgaard Holding AS	29	0.01
9 Barco NV	114	0.05	6 Netcompany Group AS	240	0.11
5 Bekaert SA	194	0.09	4 Nifisk Holding AS	62	0.03
8 Biocartis Group NV	-	-	7 NKT AS	740	0.33
15 bpost SA	29	0.01	2 NNIT AS	12	0.01
2 Cie d'Entreprises CFE	12	0.01	1 North Media AS	6	-
12 CMB Tech NV	114	0.05	2 NTG Nordic Transport Group AS	50	0.02
6 Colruyt Group NV	210	0.09	3 Per Aarsleff Holding AS	295	0.13
13 Deceuninck NV	29	0.01	4 Ringkjoebing Landbobank AS	707	0.31
1 Deme Group NV	178	0.08	7 Rockwool AS (enchanced voting rights)	214	0.09
3 D'ieren Group	430	0.19	14 Rockwool AS (voting rights)	394	0.17
20 Econocom Group SA NV	32	0.01	7 Royal Unibrew AS	487	0.22
1 EVS Broadcast Equipment SA	49	0.02	1 RTX AS	9	-
8 Fagron	175	0.08	9 Scandinavian Tobacco Group AS	106	0.05
5 Galapagos NV	140	0.06	2 Schouw & Co. AS	136	0.06
4 Gimv NV	177	0.08	1 Solar AS	26	0.01
1 Immobel SA	16	0.01	1 SP Group AS	56	0.03



# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Denmark - 4.33% (continued)</b>			<b>Finland - 4.69% (continued)</b>		
2 Sparekassen Sjaelland-Fyn AS	84	0.04	2 Scanfil OYJ	21	0.01
8 Sydbank AS	574	0.25	76 Stora Enso OYJ	768	0.34
1 TCM Group AS	8	-	3 Taaleri PLC	21	0.01
- Tivoli AS	31	0.01	1 Talenom OYJ	2	-
8 TORM PLC	142	0.06	2 Teleste OYJ	8	-
1 Trifork Group AG	16	0.01	17 Terveystalo OYJ	161	0.07
3 UIE PLC	145	0.06	15 TietoEVRY OYJ	271	0.12
45 Vestjysk Bank AS	43	0.02	6 Tokmanni Group Corp.	49	0.02
6 Zealand Pharma AS	441	0.19	3 Vaisala OYJ	123	0.05
	<b>9,837</b>	<b>4.33</b>	20 Valmet OYJ	552	0.24
			6 Verkkokauppa.com OYJ	20	0.01
			1 Viking Line Abp	24	0.01
			21 YIT OYJ	66	0.03
				<b>10,651</b>	<b>4.69</b>
<b>Finland - 4.69%</b>			<b>France - 10.84%</b>		
6 Aktia Bank OYJ	70	0.03	1 74Software SA	53	0.02
1 Alandsbanken Abp	49	0.02	2 ABC arbitrage	12	0.01
3 Alma Media OYJ	36	0.02	3 Aeroports de Paris SA	321	0.14
3 Anora Group OYJ	12	0.01	9 Air France-KLM	96	0.04
1 Apetit OYJ	14	0.01	2 AKWEL SADIR	13	0.01
4 Aspo OYJ	25	0.01	57 Alstom SA	1,288	0.57
2 Atria OYJ	29	0.01	5 Alten SA	325	0.14
4 Bittium OYJ	86	0.04	3 Aramis Group SAS	14	0.01
10 Citycon OYJ	41	0.02	9 Arkema SA	451	0.20
2 Digia OYJ	10	-	- Assystem SA	9	-
18 Elisa OYJ	669	0.30	1 Aubay	46	0.02
1 Endomines Finland OYJ	29	0.01	43 Ayvens SA	479	0.21
2 Enento Group OYJ	28	0.01	- Bastide le Confort Medical	9	-
1 eQ OYJ	7	-	7 Beneteau SACA	55	0.02
14 Finnair OYJ	42	0.02	1 Boiron SA	19	0.01
4 Fiskars OYJ Abp	55	0.02	2 Bonduelle SCA	21	0.01
23 F-Secure OYJ	40	0.02	88 Carrefour SA	1,174	0.52
3 Harvia OYJ	111	0.05	3 CBo Territoria	10	-
5 Hiab OYJ	241	0.11	3 Cie des Alpes	64	0.03
5 HKFoods OYJ	8	-	3 Claranova SE	5	-
13 Huhtamaki OYJ	379	0.17	25 Clariane SE	92	0.04
1 Incap OYJ	7	-	16 Coface SA	250	0.11
4 Kalmar OYJ	167	0.07	16 Derichebourg SA	105	0.05
4 Kamux Corp.	7	-	34 Edenred SE	623	0.27
16 Kemira OYJ	313	0.14	8 Eiffage SA	998	0.44
4 Kempower OYJ	58	0.03	1 Ekinops SAS	2	-
11 Kesko OYJ, Class A	213	0.09	- Electricite de Strasbourg SA	50	0.02
35 Kesko OYJ, Class B	642	0.28	22 Elixir Group SA	59	0.03
19 Kojamo OYJ	201	0.09	39 Elis SA	950	0.42
10 Konecranes OYJ	863	0.38	10 Emeis SA	134	0.06
5 Lassila & Tikanoja OYJ	46	0.02	- Equasens	21	0.01
17 Lindex Group OYJ	49	0.02	1 Eramet SA	76	0.03
69 Mandatum OYJ	447	0.20	- Esso SA Francaise	21	0.01
5 Marimekko OYJ	62	0.03	10 Etablissements Maurel et Prom SA	46	0.02
21 Metsa Board OYJ, Class B	63	0.03	7 Eurazeo SE	361	0.16
80 Metso OYJ	1,135	0.50	12 Euroapi SA	37	0.02
17 Nokian Renkaat OYJ	140	0.06	10 Eurofins Scientific SE	575	0.25
2 Olvi OYJ	69	0.03	26 Eutelsat Communications SACA	57	0.03
2 Oma Saastopankki OYJ	24	0.01	5 Exosens SAS	214	0.09
3 Optomed OYJ	10	-	16 FDJ United	394	0.17
19 Oriola OYJ	22	0.01	1 Figeac Aero	13	0.01
4 Orion OYJ, Class A	260	0.12	2 Fnac Darty SA	70	0.03
16 Orion OYJ, Class B	1,005	0.44	25 Forvia SE	307	0.14
53 Outokumpu OYJ	214	0.09	5 Gaztransport et Technigaz SA	914	0.40
3 Pihlajalinna OYJ	44	0.02	10 Getlink SE	162	0.07
1 Ponsse OYJ	34	0.02	2 GL Events SACA	58	0.03
12 Puuilo OYJ	180	0.08	1 Groupe Crit SA	38	0.02
2 QT Group OYJ	70	0.03			
17 Raisio OYJ	44	0.02			
3 Revenio Group OYJ	64	0.03			
14 Sanoma OYJ	131	0.06			

# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>France - 10.84% (continued)</b>			<b>France - 10.84% (continued)</b>		
1 Guerbet	16	0.01	1 Vetoquinol SA	41	0.02
3 Haulotte Group SA	5	-	3 Vicat SACA	238	0.10
1 ID Logistics Group SACA	204	0.09	5 VIEL & Cie SA	86	0.04
- IDI SCA	9	-	1 Virbac SACA	228	0.10
5 Imerys SA	129	0.06	1 Viridien	113	0.05
1 Infotel SA	31	0.01	99 Vivendi SE	248	0.11
4 Interparfums SA	90	0.04	5 Voltalia SA	38	0.02
5 Ipsen SA	671	0.30	1 Vranken-Pommery Monopole SA	7	-
6 IPSOS SA	180	0.08	1 VusionGroup	273	0.12
3 Jacquet Metals SACA	48	0.02	1 Wavestone	29	0.01
12 JCDecaux SE	187	0.08	6 Worldline SA	10	-
2 Kaufman & Broad SA	66	0.03	8 X-Fab Silicon Foundries SE	39	0.02
- Laurent-Perrier	42	0.02			
2 LISI SA	89	0.04		<b>24,595</b>	<b>10.84</b>
1 LNA Sante SA	17	0.01			
6 Maisons du Monde SA	12	0.01	<b>Germany - 12.04%</b>		
2 Manitou BF SA	29	0.01	6 1&1 AG	137	0.06
3 Mersen SA	58	0.03	5 7C Solarparken AG	9	-
5 Metropole Television SA	66	0.03	1 Adesso SE	54	0.02
2 Nacon SA	1	-	15 AIXTRON SE	262	0.12
5 Nexans SA	669	0.29	- All for One Group SE	9	-
8 Nexity SA	70	0.03	1 Allgeier SE	29	0.01
3 NRJ Group	24	0.01	1 AlzChem Group AG	150	0.07
2 Oeneo SA	22	0.01	1 Amadeus Fire AG	33	0.02
9 Opmobility	128	0.06	111 Aroundtown SA	329	0.15
4 OVH Groupe SA	33	0.01	1 Atoss Software SE	145	0.06
25 Pierre Et Vacances SA	40	0.02	1 Aumann AG	16	0.01
13 Pluxee NV	180	0.08	4 Aurubis AG	495	0.22
5 Quadiant SA	67	0.03	12 Bechtle AG	540	0.24
2 Recylex SA	-	-	5 Befesa SA	142	0.06
4 Remy Cointreau SA	145	0.06	1 Bertrandt AG	14	0.01
29 Renault SA	1,015	0.45	1 Bijou Brigitte AG	32	0.01
32 Rexel SA	1,062	0.47	5 Bilfinger SE	501	0.22
- Robertet SA	129	0.06	13 Borussia Dortmund GmbH & Co. KGaA	42	0.02
13 Rubis SCA	415	0.18	9 BRANICKS Group AG	17	0.01
- Samse SACA	10	-	13 Brenntag SE	654	0.29
1 Savencia SA	44	0.02	- Brockhaus Technologies AG	5	-
26 SCOR SE	719	0.32	4 CANCOM SE	112	0.05
4 SEB SA	173	0.08	5 Carl Zeiss Meditec AG	211	0.09
1 Seche Environnement SACA	39	0.02	34 Ceconomy AG	153	0.07
57 SES SA	317	0.14	1 CENIT AG	8	-
9 SMCP SA	57	0.03	1 Cewe Stiftung & Co. KGaA	88	0.04
3 Societe BIC SA	144	0.06	8 CTS Eventim AG & Co. KGaA	708	0.31
1 Societe LDC SADIR	71	0.03	- Data Modul AG Produktion und Vertrieb von Elektronischen Systemen	9	-
11 Sodexo SA	492	0.22	23 Delivery Hero SE	470	0.21
2 SOITEC	63	0.03	2 Dermapharm Holding SE	86	0.04
11 Solutions 30 SE	11	-	2 Deutsche Beteiligungs AG	48	0.02
2 Sopra Steria Group	305	0.13	1 Deutsche EuroShop AG	27	0.01
22 SPIE SA	1,009	0.44	19 Deutsche Pfandbriefbank AG	86	0.04
- Stef SA	62	0.03	6 Deutsche Wohnen SE	137	0.06
1 Sword Group	32	0.01	15 Deutz AG	123	0.05
1 Synergie SE	46	0.02	1 Draegerwerk AG & Co. KGaA (voting rights)	29	0.01
23 Technip Energies NV	775	0.34	6 Duerr AG	124	0.06
8 Teleperformance SE	487	0.21	6 DWS Group GmbH & Co. KGaA	300	0.13
8 Television Francaise 1 SA	64	0.03	16 Eckert & Ziegler SE	256	0.11
- TFF Group	9	-	1 EDAG Engineering Group AG	9	-
1 Thermador Groupe	93	0.04	1 Elmos Semiconductor SE	109	0.05
5 Tikehau Capital SCA	83	0.04	4 ElringKlinger AG	16	0.01
1 Trigano SA	248	0.11	1 Energiekontor AG	36	0.02
14 Ubisoft Entertainment SA	102	0.05	42 Evonik Industries AG	557	0.25
33 Valeo SE	364	0.16	20 Evotec SE	115	0.05
25 Vallourec SACA	386	0.17	4 Fiemann Group AG	152	0.07
			14 flatexDEGIRO AG	447	0.20

# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Germany - 12.04% (continued)</b>			<b>Germany - 12.04% (continued)</b>		
- FORTEC Elektronik AG	5	-	- Secunet Security Networks AG	41	0.02
5 Fraport AG Frankfurt Airport Services Worldwide	376	0.17	1 SFC Energy AG	17	0.01
17 Freenet AG	472	0.21	6 SGL Carbon SE	17	0.01
1 Friedrich Vorwerk Group SE	109	0.05	3 Siltronic AG	168	0.07
4 FUCHS SE (voting rights)	133	0.06	2 Sixt SE (voting rights)	135	0.06
19 GEA Group AG	1,099	0.48	2 SMA Solar Technology AG	70	0.03
7 Gerresheimer AG	184	0.08	3 Stabilus SE	66	0.03
2 Gesco SE	26	0.01	1 STRATEC SE	29	0.01
3 GFT Technologies SE	53	0.02	5 Stroer SE & Co. KGaA	170	0.08
15 Grand City Properties SA	161	0.07	9 Suedzucker AG	87	0.04
3 GRENKE AG	50	0.02	1 Surteco Group SE	16	0.01
- Hawesko Holding SE	4	-	3 SUSS MicroTec SE	88	0.04
43 Heidelberger Druckmaschinen AG	82	0.04	18 Symrise AG	1,304	0.58
25 HelloFresh SE	154	0.07	30 TAG Immobilien AG	441	0.20
10 Hensoldt AG	678	0.30	4 Takkt AG	17	0.01
1 Hoenle AG	5	-	19 TeamViewer SE	111	0.05
2 Hornbach Holding AG & Co. KGaA	139	0.06	1 Technotrans SE	48	0.02
9 HUGO BOSS AG	349	0.15	84 thyssenkrupp AG	794	0.35
- Hypoport SE	17	0.01	2 Thyssenkrupp Nucera AG & Co. KGaA	15	0.01
2 Indus Holding AG	55	0.02	4 Tkms AG & Co. KGaA	268	0.12
1 Init Innovation in Traffic Systems SE	49	0.02	62 TUI AG	509	0.22
6 Instone Real Estate Group SE	48	0.02	14 United Internet AG	350	0.15
7 IONOS Group SE	191	0.08	3 Verbio SE	56	0.03
1 IVU Traffic Technologies AG	25	0.01	2 Vossloh AG	109	0.05
7 Jenoptik AG	141	0.06	2 Wacker Chemie AG	149	0.07
2 JOST Werke SE	120	0.05	4 Wacker Neuson SE	75	0.03
26 K&S AG	302	0.13	1 Washtec AG	67	0.03
10 KION Group AG	654	0.29	2 Westwing Group SE	24	0.01
6 Kloeckner & Co. SE	39	0.02	4 Wuestenrot & Wuerttembergische AG	51	0.02
1 Knaus Tabbert AG	7	-	31 Zalando SE	726	0.32
2 Koenig & Bauer AG	19	0.01	1 Zeal Network SE	29	0.01
7 Kontron AG	161	0.07		<b>27,328</b>	<b>12.04</b>
4 Krones AG	460	0.20	<b>Ireland - 0.39%</b>		
- KSB SE & Co. KGaA	45	0.02	88 Cairn Homes PLC	180	0.08
2 KWS Saat SE & Co. KGaA	127	0.06	4 FBD Holdings PLC	64	0.03
12 LANXESS AG	206	0.09	25 Glanbia PLC	367	0.16
10 LEG Immobilien SE	636	0.28	76 Glenveagh Properties PLC	148	0.06
1 Leifheit AG	29	0.01	19 Irish Continental Group PLC	110	0.05
1 LPKF Laser & Electronics SE	7	-	6 Permanent TSB Group Holdings PLC	20	0.01
2 Medios AG	27	0.01		<b>889</b>	<b>0.39</b>
8 MLP SE	53	0.02	<b>Italy - 6.98%</b>		
2 Mutares SE & Co. KGaA	53	0.02	223 A2A SpA	526	0.23
1 Nagarro SE	85	0.04	7 ACEA SpA	168	0.07
7 Nemetschek SE	624	0.28	13 Amplifon SpA	172	0.08
18 Nordex SE	469	0.21	7 Aquafil SpA	10	-
4 Norma Group SE	53	0.02	15 Ariston Holding NV	66	0.03
7 PATRIZIA SE	50	0.02	19 Arnoldo Mondadori Editore SpA	39	0.02
3 ProCredit Holding AG	21	0.01	14 Ascopiave SpA	45	0.02
14 Puma SE	274	0.12	2 Avio SpA	42	0.02
1 PVA TePla AG	49	0.02	16 Azimut Holding SpA	561	0.25
- PWO AG	9	-	1 B&C Speakers SpA	8	-
36 QIAGEN NV (US listing)	1,493	0.66	8 Banca Generali SpA	440	0.19
1 R Stahl AG	8	-	4 Banca IFIS SpA	91	0.04
1 Rational AG	463	0.20	15 Banca Profilo SpA	2	-
12 RENK Group AG	602	0.27	12 Banca Sistema SpA	20	0.01
5 RTL Group SA	163	0.07	7 Banco di Desio e della Brianza SpA	65	0.03
4 SAF-Holland SE	63	0.03	3 BF SpA	14	0.01
5 Salzgitter AG	178	0.08	25 BFF Bank SpA	279	0.12
26 Schaeffler AG	175	0.08	2 Biesse SpA	13	0.01
- Schloss Wachenheim AG	1	-	20 Brembo NV	187	0.08
5 Schott Pharma AG & Co. KGaA	97	0.04	5 Brunello Cucinelli SpA	492	0.22
9 Scout24 SE	823	0.36	12 Buzzi SpA	651	0.29

# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Italy - 6.98% (continued)</b>			<b>Italy - 6.98% (continued)</b>				
14	Cairo Communication SpA	38	0.02	7	Salvatore Ferragamo SpA	54	0.02
1	Cembre SpA	63	0.03	3	Sanlorenzo SpA	83	0.04
8	Cementir Holding NV	132	0.06	6	Seco SpA	17	0.01
102	CIR SpA-Compagnie Industriali	73	0.03	3	Seri Industrial SpA	9	-
12	Credito Emiliano SpA	177	0.08	1	Sesa SpA	100	0.04
10	d'Amico International Shipping SA	52	0.02	9	Sogefi SpA	28	0.01
2	Danieli & C Officine Meccaniche SpA (voting rights)	112	0.05	6	SOL SpA	291	0.13
2	Datalogic SpA	10	0.01	15	Tamburi Investment Partners SpA	141	0.06
88	Davide Campari-Milano NV	515	0.23	17	Technogym SpA	277	0.12
11	De' Longhi SpA	391	0.17	1,947	Telecom Italia SpA (voting rights)	946	0.42
1	DiaSorin SpA	46	0.02	2	Tinexta SpA	35	0.02
1	Digital Bros SpA	10	-	45	TREVI - Finanziaria Industriale SpA	22	0.01
-	Digital Value SpA	5	-	1	TXT e-solutions SpA	41	0.02
13	doValue SpA	33	0.02	-	Unipol Assicurazioni SpA	3	-
5	Ei.En. SpA	68	0.03	70	Webuild SpA (voting rights)	236	0.10
15	Emak SpA	14	0.01	2	Wiiit SpA	36	0.02
40	Enav SpA	182	0.08	5	Zignago Vetro SpA	33	0.02
8	ERG SpA	171	0.08			<b>15,836</b>	<b>6.98</b>
6	Esprinet SpA	36	0.02	<b>Netherlands - 4.56%</b>			
17	Ferretti SpA	49	0.02	13	Aalberts NV	371	0.16
3	Fiera Milano SpA	29	0.01	3	Acomo NV	82	0.04
4	Fila SpA	44	0.02	149	Aegon Ltd.	1,032	0.46
15	Fincantieri SpA	259	0.11	22	Akzo Nobel NV	1,204	0.53
30	FNM SpA	14	0.01	2	Alfen NV	25	0.01
4	Garofalo Health Care SpA	23	0.01	42	Allfunds Group PLC	342	0.15
1	Gefran SpA	11	0.01	5	AMG Critical Materials NV	136	0.06
24	Geox SpA	7	-	7	APERAM SA	223	0.10
1	GPI SpA	10	-	10	Arcadis NV	375	0.17
8	GVS SpA	34	0.02	3	Avantium NV	18	0.01
117	Hera SpA	482	0.21	6	Basic-Fit NV	181	0.08
43	IMMSI SpA	24	0.01	10	BE Semiconductor Industries NV	1,249	0.55
2	Industrie De Nora SpA	15	0.01	3	Brunel International NV	27	0.01
8	Intercos SpA	95	0.04	7	Corbion NV	128	0.06
9	Interpump Group SpA	410	0.18	17	CTP NV	306	0.14
98	Iren SpA	264	0.12	-	Fastned BV	8	-
83	Italgas SpA	805	0.36	5	Flow Traders Ltd.	115	0.05
1	Italian Sea Group SpA	4	-	5	ForFarmers NV	22	0.01
2	Italmobiliare SpA	65	0.03	16	Fugro NV	140	0.06
23	Iveco Group NV	431	0.19	9	Havas NV	126	0.06
40	Lottomatica Group Spa	872	0.38	8	IMCD NV	592	0.26
1	LU-VE SpA	45	0.02	30	InPost SA	303	0.13
24	Maire SpA	307	0.14	2	Kendrion NV	30	0.01
16	MARR SpA	143	0.06	45	Koninklijke BAM Groep NV	390	0.17
30	MFE-MediaForEurope NV, Class A	94	0.04	5	Koninklijke Heijmans NV	281	0.12
8	MFE-MediaForEurope NV, Class B	32	0.01	9	Koninklijke Vopak NV	340	0.15
2	Multiply Group SpA	87	0.04	33	MFE-MediaForEurope NV	99	0.04
2	NewPrinces SpA	32	0.01	1	Nedap NV	72	0.03
74	Nexi SpA	297	0.13	13	OCI NV	45	0.02
2	Orsero SpA	28	0.01	94	Pharming Group NV	136	0.06
33	OVS SpA	146	0.06	62	PostNL NV	63	0.03
1	Pharmanutra SpA	39	0.02	14	Randstad NV	483	0.21
2	Philogen SpA	43	0.02	23	SBM Offshore NV	557	0.25
29	Piaggio & C SpA	54	0.02	1	SIF Holding NV	4	-
58	Pirelli & C SpA	348	0.15	17	Signify NV	356	0.16
13	RAI Way SpA	71	0.03	3	Sligro Food Group NV	33	0.01
16	Recordati Industria Chimica e Farmaceutica SpA	801	0.35	5	TKH Group NV	184	0.08
3	Reply SpA	348	0.15	9	TomTom NV	46	0.02
3	Revo SpA	51	0.02	4	Van Lanschot Kempen NV	228	0.10
26	Rizzoli Corriere Della Sera Mediagroup SpA	26	0.01			<b>10,352</b>	<b>4.56</b>
1	Sabaf SpA	13	0.01	<b>Norway - 1.59%</b>			
39	Safilo Group SpA	72	0.03	3	2020 Bulkers Ltd.	37	0.02
188	Saipem SpA	441	0.19	61	ABG Sundal Collier Holding ASA	42	0.02

# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Norway - 1.59% (continued)</b>			<b>Norway - 1.59% (continued)</b>		
7 AF Gruppen ASA	110	0.05	24 Public Property Invest AS	45	0.02
30 Akastor ASA	28	0.01	4 Rana Gruber ASA	21	0.01
2 Aker BioMarine ASA	17	0.01	35 Salmon Evolution ASA	14	0.01
35 Aker Solutions ASA	92	0.04	25 SATS ASA	83	0.04
15 Archer Ltd.	27	0.01	17 Scatec ASA	140	0.06
3 ArcticZymes Technologies ASA	5	-	12 Sea1 offshore, Inc.	22	0.01
- Arendals Fossekompagni ASA	6	-	6 Selvaag Bolig ASA	19	0.01
10 Atea ASA	121	0.05	9 SmartCraft ASA	19	0.01
7 Austevoll Seafood ASA	55	0.02	17 Solstad Maritime Holding AS	27	0.01
25 Axactor ASA	16	0.01	6 Solstad Offshore ASA	22	0.01
19 B2 Impact ASA	27	0.01	5 Sparebanken More	48	0.02
14 BEWi ASA	20	0.01	23 TGS ASA	174	0.08
3 Bluenord ASA	115	0.05	99 Thor Medical ASA	38	0.02
3 Bonheur ASA	51	0.02	2 Zalaris ASA	16	0.01
4 Borregaard ASA	58	0.03	9 Zaptec ASA	19	0.01
11 Bouvet ASA	56	0.02		<b>3,615</b>	<b>1.59</b>
16 BW Energy Ltd.	49	0.02	<b>Portugal - 0.92%</b>		
16 BW Offshore Ltd.	49	0.02	9 Altri SGPS SA	42	0.02
28 Cadeler AS	107	0.05	1,379 Banco Comercial Portugues SA	1,133	0.50
31 Cloudberry Clean Energy ASA	36	0.02	6 Corticeira Amorim SGPS SA	40	0.02
53 DNO ASA	66	0.03	15 CTT-Correios de Portugal SA	108	0.05
40 Elkem ASA	94	0.04	5 Ibersol SGPS SA	50	0.02
8 Elliptic Laboratories ASA	5	-	14 Mota-Engil SGPS SA	69	0.03
14 Elmera Group ASA	42	0.02	30 Navigator Co. SA	91	0.04
16 Elopak ASA	68	0.03	37 NOS SGPS SA	136	0.06
3 Endur ASA	22	0.01	54 REN - Redes Energeticas Nacionais SGPS SA	178	0.08
20 Europris ASA	155	0.07	2 Semapa-Sociedade de Investimento e Gestao	30	0.01
4 FLEX LNG Ltd. (US listing)	85	0.04	122 Sonae SGPS SA	181	0.08
9 Grieg Seafood ASA	54	0.02	34 Teixeira Duarte SA	23	0.01
15 Hexagon Composites ASA	9	-		<b>2,081</b>	<b>0.92</b>
5 Hexagon Purus ASA	1	-	<b>Spain - 4.05%</b>		
2 Himalaya Shipping Ltd. (Norway listing)	16	0.01	3 Acciona SA	484	0.21
3 Himalaya Shipping Ltd. (US listing)	25	0.01	26 Acerinox SA	311	0.14
11 Hoegh Autoliners ASA	87	0.04	2 Alantra Partners SA	16	0.01
5 Kid ASA	63	0.03	10 Almirall SA	125	0.06
27 Kitron ASA	139	0.06	231 Amper SA	32	0.01
5 Klaveness Combination Carriers ASA	30	0.01	13 Atresmedia Corp. de Medios de Comunicacion SA	72	0.03
135 Kongsberg Automotive ASA	21	0.01	13 Audax Renovables SA	18	0.01
30 LINK Mobility Group Holding ASA	78	0.03	3 Azkoyen SA	23	0.01
4 Magnora ASA	6	-	91 Bankinter SA	1,231	0.54
2 Medistim ASA	40	0.02	6 CIE Automotive SA	180	0.08
49 MPC Container Ships ASA	75	0.03	2 Construcciones y Auxiliar de Ferrocarriles SA	130	0.06
3 Multiconsult ASA	39	0.02	6 Corp. ACCIONA Energias Renovables SA	138	0.06
7 Napatech AS	17	0.01	3 Distribuidora Internacional de Alimentacion SA	79	0.04
166 NEL ASA	34	0.01	9 Ebro Foods SA	159	0.07
5 NORBIT ASA	76	0.03	10 eDreams ODIGEO SA	37	0.02
13 Norconsult Norge AS	51	0.02	6 Elecnor SA	164	0.07
11 Nordic Mining ASA	15	0.01	31 Enagas SA	436	0.19
8 Norske Skog ASA	11	-	23 Ence Energia y Celulosa SA	55	0.02
8 Northern Ocean Ltd.	5	-	8 Ercros SA	26	0.01
42 Norwegian Air Shuttle ASA	61	0.03	43 Faes Farma SA	203	0.09
25 NRC Group ASA	17	0.01	11 Fluidra SA	270	0.12
2 Odfjell SE	17	0.01	25 Gestamp Automocion SA	75	0.03
3 Odfjell Technology Ltd.	14	0.01	12 Global Dominion Access SA	41	0.02
6 OKEA ASA	10	-	2 Grenergy Renovables SA	121	0.05
1 Okeanis Eco Tankers Corp.	47	0.02	36 Grifols SA	385	0.17
3 Otello Corp. ASA	6	-	2 Grupo Catalana Occidente SA	96	0.04
8 Panoro Energy ASA	12	-	5 Grupo Empresarial San Jose SA	39	0.02
10 Paratus Energy Services Ltd.	39	0.02	2 Iberpapel Gestion SA	33	0.01
7 Pareto Bank ASA	54	0.02	17 Indra Sistemas SA	770	0.34
13 Pexip Holding ASA	63	0.03	4 Inmocemento SA	13	0.01
3 PhotoCure ASA	15	0.01	3 Laboratorios Farmaceuticos Rovi SA	160	0.07

# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Spain - 4.05% (continued)</b>			<b>Sweden - 5.68% (continued)</b>		
90			2		
			10		
9	103	0.05	41	144	0.06
17	259	0.11	7	11	-
3	124	0.05	7	224	0.10
6	38	0.02	29	106	0.05
24	121	0.05	6	71	0.03
79	21	0.01	20	88	0.04
3	31	0.01	46	17	0.01
2	10	-	1	25	0.01
2	147	0.07	4	12	0.01
2	30	0.01	1	15	0.01
35	13	0.01	15	91	0.04
36	23	0.01	46	187	0.08
6	18	0.01	3	28	0.01
46	46	0.02	111	18	0.01
46	716	0.32	18	158	0.07
69	264	0.12	10	44	0.02
9	153	0.07	2	10	-
10	29	0.01	29	157	0.07
6	181	0.08	33	201	0.09
15	51	0.02	54	288	0.13
154	391	0.17	14	11	-
3	217	0.10	18	153	0.07
5	279	0.12	7	9	-
9	6	-	2	15	0.01
	<b>9,193</b>	<b>4.05</b>	6	43	0.02
			2	6	-
			4	38	0.02
			2	14	0.01
			11	43	0.02
			4	10	-
			3	6	-
			1	3	-
			8	35	0.02
			-	1	-
			1	30	0.01
			-	1	-
			1	9	-
			1	2	-
			17	214	0.09
			2	8	-
			15	17	0.01
			5	51	0.02
			15	43	0.02
			11	181	0.08
			4	8	-
			1	36	0.02
			9	82	0.04
			5	20	0.01
			66	48	0.02
			30	64	0.03
			11	175	0.08
			13	48	0.02
			5	118	0.05
			9	121	0.05
			9	113	0.05
			5	36	0.02
			-	6	-
			4	23	0.01
			11	104	0.05
			20	26	0.01
			19	26	0.01

# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 5.68% (continued)</b>			<b>Sweden - 5.68% (continued)</b>		
4 Know IT AB	35	0.02	1 Volati AB	12	-
1 Lime Technologies AB	39	0.02	1 XANO Industri AB	8	-
11 Lindab International AB	201	0.09	6 XSpray Pharma AB	21	0.01
22 Logistea AB	31	0.01	2 Xvivo Perfusion AB	39	0.02
2 Medcap AB	97	0.04			
7 MEKO AB	46	0.02		<b>12,896</b>	<b>5.68</b>
4 MIPS AB	101	0.04	<b>Switzerland - 13.84%</b>		
13 Modern Times Group MTG AB	144	0.06	15 Accelleron Industries AG	996	0.44
4 Momentum Group AB	63	0.03	26 Adecco Group AG	618	0.27
26 NCAB Group AB	127	0.06	2 Allreal Holding AG	496	0.22
11 NCC AB	213	0.09	6 ALSO Holding AG	213	0.09
3 Nederman Holding AB	38	0.02	15 ams-OSRAM AG	133	0.06
2 Nelly Group AB	20	0.01	- APG SGA SA	51	0.02
11 Neobo Fastigheter AB	19	0.01	9 Arbonia AG	48	0.02
9 Net Insight AB	3	-	4 Aryzta AG	204	0.09
14 New Wave Group AB	141	0.06	9 Ascrom Holding AG	32	0.01
6 Nivika Fastigheter AB	24	0.01	1 Autoneum Holding AG	81	0.04
71 Nobia AB	26	0.01	13 Avolta AG	617	0.27
28 Nolato AB	155	0.07	2 Bachem Holding AG	113	0.05
9 Norion Bank AB	51	0.02	6 Baloise Holding AG	1,278	0.56
3 Note AB	50	0.02	3 Banque Cantonale de Geneve	75	0.03
4 NP3 Fastigheter AB	106	0.05	4 Banque Cantonale Vaudoise	458	0.20
23 Nyfosa AB	160	0.07	- Barry Callebaut AG	599	0.26
14 OEM International AB	205	0.09	2 Basilea Pharmaceutica AG Allschwil	90	0.04
17 Orron Energy ab	9	-	2 Belimo Holding AG	1,283	0.56
11 Ovzon AB	31	0.01	- Bell Food Group AG	75	0.03
23 Peab AB	169	0.07	1 Bellevue Group AG	13	0.01
8 Platzer Fastigheter Holding AB	55	0.02	3 Berner Kantonalbank AG	290	0.13
29 Pricer AB	10	-	3 BKW AG	559	0.25
5 Proact IT Group AB	46	0.02	1 Bossard Holding AG	141	0.06
35 Ratos AB	118	0.05	1 Bucher Industries AG	378	0.17
4 RaySearch Laboratories AB	95	0.04	1 Burckhardt Compression Holding AG	288	0.13
2 Rejlers AB	35	0.02	1 Burkhalter Holding AG	171	0.08
13 Rottneros AB	3	-	- Bystronic AG	61	0.03
7 Rusta AB	42	0.02	- Calida Holding AG	1	-
14 Rvrc Holding AB	82	0.04	- Carlo Gavazzi Holding AG	20	0.01
163 Samhallsbyggnadsbolaget i Norden AB, Class B	63	0.03	4 Cembra Money Bank AG	451	0.20
22 Samhallsbyggnadsbolaget i Norden AB, Class D	16	0.01	1 Cham Swiss Properties AG	17	0.01
7 Scandi Standard AB	63	0.03	- Cidor Technologies Ltd.	82	0.04
22 Scandic Hotels Group AB	186	0.08	- Cie Financiere Tradition SA	104	0.05
5 Sdiptech AB	82	0.04	33 Clariant AG	255	0.11
19 Sedana Medical AB	18	0.01	1 Coltene Holding AG	34	0.01
1 Sensys Gatso Group AB	4	-	1 COSMO Pharmaceuticals NV	96	0.04
108 Sinch AB	286	0.13	- CPH Group AG	25	0.01
6 SkiStar AB	93	0.04	1 Daetwyler Holding AG	183	0.08
2 Solid Forsakring AB	11	-	4 DKSH Holding AG	267	0.12
2 Stendorren Fastigheter AB	36	0.02	2 DocMorris AG	13	0.01
10 Stenhus Fastigheter I Norden AB	10	-	5 dormakaba Holding AG	337	0.15
98 Stillfront Group AB	60	0.03	15 EFG International AG	291	0.13
210 Storskogen Group AB	216	0.09	- Emmi AG	240	0.11
12 Swedish Logistic Property AB	45	0.02	1 Feintool International Holding AG	13	0.01
18 Synteam AB	106	0.05	3 Flughafen Zurich AG	757	0.33
15 Systemair AB	106	0.05	- Forbo Holding AG	116	0.05
6 TF Bank AB	83	0.04	2 Fundamenta Real Estate AG	42	0.02
6 Troax Group AB	75	0.03	7 Galenica AG	722	0.32
46 Truecaller AB	104	0.05	19 GAM Holding AG	3	-
3 VBG Group AB	107	0.05	12 Georg Fischer AG	687	0.30
21 Vestum AB	17	0.01	- Gurit Holding AG	5	-
56 Viaplay Group AB	5	-	6 Helvetia Holding AG	1,233	0.54
26 Vimian Group AB	70	0.03	1 Hiag Immobilien Holding AG	130	0.06
4 Vitec Software Group AB	124	0.05	2 Huber & Suhner AG	334	0.15
10 Vitrolife AB	127	0.06	- Hypothekbank Lenzburg AG	26	0.01
			2 Implenia AG	169	0.07

# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Switzerland - 13.84% (continued)</b>			<b>Switzerland - 13.84% (continued)</b>		
3 Inficon Holding AG	285	0.13	- Warteck Invest AG	67	0.03
- Interroll Holding AG	188	0.08	1 Ypsomed Holding AG	217	0.10
1 Intershop Holding AG	146	0.06	2 Zehnder Group AG	122	0.05
- Investis Holding SA	68	0.03	- Zug Estates Holding AG	109	0.05
1 JungfrauBahn Holding AG	194	0.09	- Zuger Kantonalbank	228	0.10
1 Kardex Holding AG	275	0.12		<b>31,423</b>	<b>13.84</b>
1 Komax Holding AG	45	0.02	<b>United Kingdom - 22.75%</b>		
8 Kudelski SA	11	-	4 4imprint Group PLC	171	0.08
4 Landis & Gyr Group AG	222	0.10	283 Aberdeen Group PLC	668	0.29
1 Lastminute.com NV	18	0.01	4 Accesso Technology Group PLC	14	0.01
- LEM Holding SA	25	0.01	32 Advanced Medical Solutions Group PLC	80	0.04
2 Liechtensteinische Landesbank AG	120	0.05	4 AEP Plantations PLC	64	0.03
3 Luzerner Kantonalbank AG	308	0.14	19 Afentra PLC	8	-
1 Medacta Group SA	167	0.07	17 AG Barr PLC	126	0.06
4 Medmix AG	49	0.02	54 AJ Bell PLC	333	0.15
1 Meier Tobler Group AG	27	0.01	21 Alfa Financial Software Holdings PLC	54	0.02
- Metall Zug AG	26	0.01	49 AO World PLC	61	0.03
1 Mikron Holding AG	25	0.01	52 Ashmore Group PLC	97	0.04
6 Mobilezone Holding AG	84	0.04	10 Ashtead Technology Holdings plc	41	0.02
1 Mobimo Holding AG	430	0.19	31 Aston Martin Lagonda Global Holdings PLC	23	0.01
5 Montana Aerospace AG	124	0.05	17 Atalaya Mining Copper SA	136	0.06
3 Naturenergie Holding AG	111	0.05	14 Auction Technology Group PLC	46	0.02
30 OC Oerlikon Corp. AG Pfaffikon	101	0.04	72 Auto Trader Group PLC	523	0.23
- Orell Fuessli AG	13	0.01	120 B&M European Value Retail SA	232	0.10
1 Orior AG	12	-	86 Babcock International Group PLC	1,109	0.49
5 Peach Property Group AG	34	0.01	35 Bakkavor Group PLC	91	0.04
- Phoenix Mecano AG	35	0.02	86 Balfour Beatty PLC	690	0.30
- Piazza AG	77	0.03	194 Barratt Redrow PLC	875	0.39
2 PolyPeptide Group AG	65	0.03	88 Beazley PLC	798	0.35
7 PSP Swiss Property AG	1,042	0.46	18 Bellway PLC	577	0.25
16 Rieter Holding AG	54	0.02	14 Berkeley Group Holdings PLC	593	0.26
2 Romande Energie Holding SA	81	0.04	14 Bloomsbury Publishing PLC	79	0.03
- Schweiter Technologies AG	42	0.02	29 Bodycote PLC	214	0.09
1 Sensirion Holding AG	86	0.04	82 boohoo Group PLC	21	0.01
3 SFS Group AG	316	0.14	4 Braemar PLC	9	-
6 Siegfried Holding AG	455	0.20	41 Breedon Group PLC	155	0.07
44 SIG Group AG	457	0.20	1 Brooks Macdonald Group PLC	23	0.01
1 SKAN Group AG	36	0.02	59 Burberry Group PLC	766	0.34
8 Softwareone Holding AG (Norway listing)	78	0.03	30 Burford Capital Ltd.	251	0.11
23 Softwareone Holding AG (Switzerland listing)	219	0.10	32 Bytes Technology Group PLC (UK listing)	128	0.06
- St. Galler Kantonalbank AG	217	0.10	49 C&C Group PLC	73	0.03
9 Stadler Rail AG	195	0.09	102 Canal & SA	311	0.14
3 Sulzer AG	518	0.23	14 Capita PLC	55	0.02
9 Sunrise Communications AG	425	0.19	10 Capital Ltd.	13	0.01
4 Swatch Group AG (Bearer)	772	0.34	15 Capricorn Energy PLC	31	0.01
8 Swatch Group AG (Registered)	288	0.13	17 Carclo PLC	10	-
12 Swiss Prime Site AG	1,532	0.67	57 Card Factory PLC	64	0.03
2 Swissquote Group Holding SA	935	0.41	8 Castings PLC	24	0.01
1 Tecan Group AG	144	0.06	26 Centaur Media PLC	13	0.01
8 Temenos AG	647	0.28	33 Central Asia Metals PLC	61	0.03
- Thurgauer Kantonalbank	18	0.01	37 Chemring Group PLC	203	0.09
1 TX Group AG	102	0.04	33 Chesnara PLC	107	0.05
2 Valiant Holding AG	353	0.16	4 Clarkson PLC	158	0.07
1 Varia U.S. Properties AG	13	0.01	25 Close Brothers Group PLC	129	0.06
4 VAT Group AG	1,324	0.58	23 CMC Markets PLC	76	0.03
- Vaudoise Assurances Holding SA	105	0.05	265 Coats Group PLC	245	0.11
3 Vetropack Holding AG	60	0.03	12 Computacenter PLC	394	0.17
4 Vontobel Holding AG	281	0.12	13 Conduit Holdings Ltd.	49	0.02
1 VP Bank AG	51	0.02	220 Convatec Group PLC	591	0.26
2 VZ Holding AG	382	0.17	39 Costain Group PLC	69	0.03
1 V-ZUG Holding AG	32	0.01	8 Cranswick PLC	448	0.20
1 Walliser Kantonalbank	121	0.05	43 Crest Nicholson Holdings plc	70	0.03



# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 22.75% (continued)</b>			<b>United Kingdom - 22.75% (continued)</b>		
18 Croda International PLC	572	0.25	45 Hiscox Ltd.	685	0.30
132 Currys PLC	199	0.09	51 Hochschild Mining PLC	236	0.10
11 CVS Group PLC	157	0.07	23 Hollywood Bowl Group PLC	73	0.03
13 DCC PLC	766	0.34	8 Hostelworld Group Plc	11	0.01
39 DFS Furniture PLC	70	0.03	74 Howden Joinery Group PLC	715	0.32
1 Dialight PLC	5	-	26 Hunting PLC	108	0.05
12 DiscoverIE Group PLC	79	0.03	59 Ibstock PLC	91	0.04
58 Domino's Pizza Group PLC	115	0.05	28 ICG PLC	659	0.29
41 dotdigital group plc	31	0.01	29 IDOX PLC	23	0.01
114 Dowlais Group PLC	111	0.05	53 IG Group Holdings PLC	686	0.30
80 Dr. Martens PLC	71	0.03	32 IMI PLC	885	0.39
61 Drax Group PLC	515	0.23	10 Impax Asset Management Group PLC	20	0.01
20 Dunelm Group PLC	260	0.11	54 Inchcape PLC	476	0.21
8 Dyson Group PLC	-	-	18 IntegraFin Holdings PLC	70	0.03
31 easyJet PLC	174	0.08	50 International Personal Finance PLC	118	0.05
24 Ecora Resources PLC	28	0.01	113 International Workplace Group PLC	298	0.13
9 EKF Diagnostics Holdings PLC	3	-	83 Investec PLC	519	0.23
93 Elementis PLC	173	0.08	11 iomart Group PLC	3	-
21 Energean PLC	229	0.10	147 IP Group PLC	109	0.05
238 EnQuest PLC	29	0.01	87 IQE PLC	5	-
53 Essentra PLC	59	0.03	44 Ithaca Energy PLC	87	0.04
1 Eurocell PLC	1	-	624 ITV PLC	587	0.26
7 Everplay Group PLC	30	0.01	12 J D Wetherspoon PLC	98	0.04
65 Evoke PLC	20	0.01	6 James Fisher & Sons PLC	26	0.01
11 FDM Group Holdings PLC	18	0.01	48 James Halstead PLC	78	0.03
7 Fevara PLC	10	-	333 JD Sports Fashion PLC	294	0.13
92 Firstgroup PLC	186	0.08	20 JET2 PLC	323	0.14
8 Flowtech Fluidpower PLC	5	-	88 John Wood Group PLC	24	0.01
10 Foresight Group Holdings Ltd.	56	0.02	24 Johnson Matthey PLC	540	0.24
36 Forterra PLC	75	0.03	53 Johnson Service Group PLC	86	0.04
50 Foxtons Group PLC	32	0.01	68 Jupiter Fund Management PLC	114	0.05
15 Frasers Group PLC	134	0.06	175 Just Group PLC	429	0.19
5 Frontier Developments PLC	33	0.01	11 Kainos Group PLC	137	0.06
5 Fuller Smith & Turner PLC	38	0.02	9 Keller Group PLC	167	0.07
33 Funding Circle Holdings PLC	48	0.02	66 Kier Group PLC	170	0.08
13 Future PLC	98	0.04	248 Kingfisher PLC	867	0.38
23 Galliford Try Holdings PLC	134	0.06	19 Kitwave Group Plc	47	0.02
5 Games Workshop Group PLC	1,184	0.52	7 Knights Group Holdings PLC	12	0.01
25 Gaming Realms PLC	12	0.01	35 Lancashire Holdings Ltd.	237	0.10
13 Gamma Communications PLC	137	0.06	5 Lion Finance Group PLC	562	0.25
36 GB Group PLC	104	0.05	7 Liontrust Asset Management PLC	21	0.01
14 Genel Energy Plc	10	-	2 London Investment Group PLC	10	-
36 Genuit Group PLC	137	0.06	11 LSL Property Services PLC	31	0.01
4 Georgia Capital PLC	127	0.06	17 Luceco PLC	27	0.01
3 Gooch & Housego PLC	14	0.01	6 M&C Saatchi PLC	8	-
- Goodwin PLC	65	0.03	265 M&G PLC	822	0.36
33 Grafton Group PLC	355	0.16	17 Macfarlane Group PLC	14	0.01
75 Greencore Group PLC	206	0.09	177 Man Group PLC	419	0.18
15 Greggs PLC	270	0.12	30 Marshalls PLC	61	0.03
4 Griffin Mining Ltd.	9	-	115 Marston's PLC	79	0.04
32 Gulf Keystone Petroleum Ltd.	63	0.03	23 McBride PLC	33	0.01
32 Gym Group PLC	53	0.02	38 Me Group International PLC	71	0.03
34 Halfords Group PLC	54	0.02	18 Mears Group PLC	72	0.03
96 Harbour Energy PLC	228	0.10	37 Metro Bank Holdings PLC	45	0.02
22 Harworth Group PLC	41	0.02	9 Midwich Group PLC	18	0.01
218 Hays PLC	144	0.06	48 Mitchells & Butlers PLC	157	0.07
16 Headlam Group PLC	10	-	194 Mitie Group PLC	353	0.16
107 Helios Towers PLC	195	0.09	7 MJ Gleeson PLC	31	0.01
15 Henry Boot PLC	39	0.02	62 Mondi PLC	613	0.27
23 Hikma Pharmaceuticals PLC	415	0.18	72 MONY Group PLC	156	0.07
12 Hill & Smith PLC	312	0.14	50 Moonpig Group PLC	121	0.05
11 Hilton Food Group PLC	64	0.03	47 Morgan Advanced Materials PLC	108	0.05

# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value			
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>					
<b>United Kingdom - 22.75% (continued)</b>			<b>United Kingdom - 22.75% (continued)</b>					
7	Morgan Sindall Group PLC	365	0.16	56	SolGold PLC	19	0.01	
6	Mortgage Advice Bureau Holdings Ltd.	52	0.02	1	Spectris PLC	55	0.02	
6	MP Evans Group PLC	83	0.04	51	Speedy Hire PLC	17	0.01	
2	Naked Wines PLC	2	-	10	Spirax Group PLC	742	0.33	
48	NCC Group PLC	81	0.04	47	Spire Healthcare Group PLC	123	0.05	
10	Next 15 Group PLC	36	0.02	117	SSP Group Plc	202	0.09	
3	Nichols PLC	36	0.02	39	St. James's Place PLC	622	0.27	
47	Ninety One PLC	116	0.05	16	SThree PLC	30	0.01	
13	Norcros PLC	43	0.02	16	Strix Group PLC	6	-	
84	Ocado Group PLC	177	0.08	6	STV Group PLC	7	-	
22	On the Beach Group PLC	48	0.02	17	Synthomer PLC	12	0.01	
55	OSB Group PLC	359	0.16	52	Tate & Lyle PLC	224	0.10	
37	Pagegroup PLC	102	0.05	507	Taylor Wimpey PLC	595	0.26	
358	Pan African Resources PLC	408	0.18	6	TBC Bank Group PLC	300	0.13	
217	Pantheon Resources PLC	65	0.03	22	Team Internet Group PLC	12	0.01	
32	Paragon Banking Group PLC	311	0.14	10	Telecom Plus PLC	176	0.08	
9	PayPoint PLC	53	0.02	51	THG PLC	26	0.01	
66	Pennon Group PLC	413	0.18	34	Topps Tiles PLC	15	0.01	
44	Persimmon PLC	678	0.30	117	TP ICAP Group PLC	340	0.15	
64	Pets at Home Group Plc	163	0.07	61	Trainline PLC	163	0.07	
37	Pharos Energy PLC	9	-	34	Travis Perkins PLC	250	0.11	
8	Phoenix Spree Deutschland Ltd.	15	0.01	2	Treatt PLC	5	-	
12	Pinewood Technologies Group PLC	50	0.02	17	Trifast PLC	14	0.01	
40	Playtech Plc	129	0.06	56	Trustpilot Group PLC	122	0.05	
13	Plus500 Ltd.	469	0.21	30	TT Electronics PLC	46	0.02	
12	Polar Capital Holdings PLC	72	0.03	187	Tullow Oil PLC	10	-	
2	Pollen Street Group Ltd.	23	0.01	40	Vanquis Banking Group PLC	51	0.02	
4	PPHE Hotel Group Ltd.	77	0.03	48	Vertu Motors PLC	35	0.02	
93	Premier Foods PLC	190	0.08	30	Vesuvius PLC	130	0.06	
42	PureTech Health PLC	60	0.03	10	Victorian Plumbing Group PLC	8	-	
28	PZ Cussons PLC	26	0.01	11	Victrex PLC	81	0.04	
81	QinetiQ Group PLC	384	0.17	10	Videndum PLC	4	-	
200	Quilter PLC	437	0.19	46	Vistry Group PLC	346	0.15	
31	Rank Group PLC	37	0.02	19	Volex PLC	87	0.04	
8	Rathbones Group PLC	161	0.07	29	Volution Group PLC	210	0.09	
43	Raven Property Group Ltd.	-	-	4	Vp PLC	22	0.01	
58	Reach PLC	39	0.02	24	WAG Payment Solutions PLC	26	0.01	
10	Record PLC	6	-	31	Watches of Switzerland Group PLC	170	0.08	
12	Renew Holdings PLC	123	0.05	33	Watkin Jones PLC	11	0.01	
3	RHI Magnesita NV	87	0.04	18	WH Smith PLC	144	0.06	
120	Rightmove PLC	752	0.33	24	Whitbread PLC	682	0.30	
11	Robert Walters PLC	17	0.01	37	Wickes Group PLC	100	0.04	
53	Rockhopper Exploration PLC	45	0.02	10	Wilmington PLC	33	0.01	
112	Rotork PLC	430	0.19	44	WPP PLC	153	0.07	
55	RS Group PLC	369	0.16	11	WPP PLC, ADR	193	0.09	
34	RWS Holdings PLC	31	0.01	14	Xaar PLC	19	0.01	
1	S&U PLC	17	0.01	2	XP Power Ltd.	22	0.01	
11	S4 Capital PLC	2	-	27	XPS Pensions Group PLC	111	0.05	
33	Sabre Insurance Group PLC	48	0.02	16	YouGov PLC	47	0.02	
12	Saga PLC	37	0.02	3	Young & Co.'s Brewery PLC (non-voting rights)	17	0.01	
21	Savannah Energy PLC	1	-	5	Young & Co.'s Brewery PLC (voting rights)	42	0.02	
19	Savills PLC	221	0.10	34	Zigup PLC	134	0.06	
101	Schroders PLC	448	0.20	6	Zotefoams PLC	30	0.01	
1	Secure Trust Bank PLC	16	0.01			<b>51,644</b>	<b>22.75</b>	
67	Senior PLC	140	0.06	<b>United States - 0.06%</b>				
152	Serco Group PLC	442	0.19	5	Diversified Energy Co. (UK listing)	70	0.03	
44	Serica Energy PLC	86	0.04	4	Diversified Energy Co. (US listing)	51	0.02	
43	Severfield PLC	15	0.01	1	International Paper Co. (UK listing)	20	0.01	
129	SIG PLC	14	0.01			<b>141</b>	<b>0.06</b>	
126	SigmaRoc PLC	171	0.08	<b>Total Common Stock - 97.73% (30 November 2024: 93.23%)</b>			<b>221,837</b>	<b>97.73</b>
16	Smiths News PLC	12	0.01					
18	Softcat PLC	297	0.13					

# European Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Preferred Stock</b>		
<b>Germany - 0.83%</b>		
1 Draegerwerk AG & Co. KGaA (non-voting rights)	87	0.04
1 Einhell Germany AG	36	0.01
9 FUCHS SE (non-voting rights)	358	0.16
12 Jungheinrich AG	412	0.18
21 Porsche Automobil Holding SE	777	0.34
3 Sixt SE (non-voting rights)	153	0.07
- STO SE & Co. KGaA	45	0.02
2 Villeroy & Boch AG	23	0.01
	<b>1,891</b>	<b>0.83</b>
<b>Italy - 0.34%</b>		
6 Danieli & C Officine Meccaniche SpA (non-voting rights)	201	0.09
1,015 Telecom Italia SpA (non-voting rights)	560	0.25
	<b>761</b>	<b>0.34</b>
<b>Total Preferred Stock - 1.17% (30 November 2024: 0.66%)</b>	<b>2,652</b>	<b>1.17</b>
<b>Real Estate Investment Trust</b>		
<b>United Kingdom - 0.04%</b>		
42 Grainger PLC	88	0.04
	<b>88</b>	<b>0.04</b>
<b>Total Real Estate Investment Trust - 0.04% (30 November 2024: 5.72%)</b>	<b>88</b>	<b>0.04</b>

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Rights</b>		
<b>Austria - 0.00%</b>		
6 Intercell AG	-	-
	<b>-</b>	<b>-</b>
<b>France - 0.01%</b>		
26 Eutelsat Communications SACA	15	0.01
	<b>15</b>	<b>0.01</b>
<b>Spain - 0.00%</b>		
5 Viscofan SA	8	-
	<b>8</b>	<b>-</b>
<b>Sweden - 0.00%</b>		
15 Gruvaktiebolaget Viscaria	3	-
	<b>3</b>	<b>-</b>
<b>Total Rights - 0.01% (30 November 2024: 0.01%)</b>	<b>26</b>	<b>0.01</b>
<b>Warrants</b>		
<b>Italy - 0.00%</b>		
7 Geox SpA	-	-
3 Webuild SpA (non-voting rights)	-	-
	<b>-</b>	<b>-</b>
<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>	<b>-</b>	<b>-</b>
<b>Total Investments - 99.64% (30 November 2024: 99.80%)</b>	<b>226,161</b>	<b>99.64</b>

Futures				Unrealised Appreciation of Contracts (000's) EUR	% of Net Asset Value
Number of Contracts	Investment	Maturity Date	Counterparty		
4	S&P 500 E-mini Index Futures	19/12/2025	Citibank	6	-
<b>Net Unrealised Appreciation of Futures Contracts - 0.00% (30 November 2024: Nil)</b>				<b>6</b>	<b>-</b>
				Value (000's) EUR	% of Net Asset Value
<b>Cash and Cash Equivalents - 0.17% (30 November 2024: 0.07%)</b>				<b>393</b>	<b>0.17</b>
<b>Other Assets in Excess of Other Liabilities - 0.19% (30 November 2024: 0.13%)</b>				<b>416</b>	<b>0.19</b>
<b>Total Net Assets</b>				<b>226,976</b>	<b>100.00</b>

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	96.68
Investment Funds	0.67
Exchange traded financial derivative instruments	0.00
Current Assets	2.65
<b>Total Assets</b>	<b>100.00</b>

# European Value Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 0.40%</b>		
17 BlackRock ICS Euro Government Liquidity Fund	1,791	0.40
	<b>1,791</b>	<b>0.40</b>
<b>Total Investment Funds - 0.40% (30 November 2024: 0.14%)</b>		
	<b>1,791</b>	<b>0.40</b>
<b>Common Stock</b>		
<b>Austria - 0.30%</b>		
28 OMV AG	1,327	0.30
	<b>1,327</b>	<b>0.30</b>
<b>Belgium - 1.43%</b>		
22 Ageas SA	1,312	0.29
96 Anheuser-Busch InBev SA	5,085	1.14
	<b>6,397</b>	<b>1.43</b>
<b>Denmark - 3.15%</b>		
- AP Moller - Maersk AS, Class A	650	0.14
1 AP Moller - Maersk AS, Class B	941	0.21
11 Carlsberg AS	1,221	0.27
48 Danske Bank AS	1,891	0.42
12 DSV AS	2,399	0.54
6 Genmab AS (voting rights)	1,772	0.40
38 Novonosis Novozymes B	2,038	0.46
1 Rockwool AS (enhanced voting rights)	26	0.01
42 Tryg AS	885	0.20
108 Vestas Wind Systems AS	2,214	0.50
	<b>14,037</b>	<b>3.15</b>
<b>Finland - 1.20%</b>		
648 Nokia OYJ	3,403	0.76
80 Nokia OYJ, ADR	421	0.09
37 Nordea Bank Abp	557	0.13
41 UPM-Kymmene OYJ	963	0.22
	<b>5,344</b>	<b>1.20</b>
<b>France - 16.16%</b>		
21 Alstom SA	466	0.10
4 Amundi SA	302	0.07
74 BNP Paribas SA	5,430	1.22
49 Bolloré SE	234	0.05
53 Bouygues SA	2,267	0.51
14 Capgemini SE	1,935	0.43
80 Carrefour SA	1,063	0.24
68 Cie de Saint-Gobain SA	5,840	1.31
149 Cie Generale des Etablissements Michelin SCA	4,219	0.94
37 Credit Agricole SA	613	0.14
18 Eiffage SA	2,184	0.49
396 Engie SA	8,684	1.95
3 Kering SA	970	0.22
451 Orange SA	6,402	1.43
25 Pernod Ricard SA	1,977	0.44
26 Publicis Groupe SA	2,168	0.49
13 Renault SA	438	0.10
41 Sanofi SA	3,497	0.78
153 Societe Generale SA	9,159	2.05
20 STMicroelectronics NV (France listing)	406	0.09
27 STMicroelectronics NV (US listing)	534	0.12
235 TotalEnergies SE (voting rights)	13,331	2.99
	<b>72,119</b>	<b>16.16</b>
<b>Germany - 13.99%</b>		
198 BASF SE	8,872	1.99
209 Bayer AG	6,372	1.43
25 Bayerische Motoren Werke AG (voting rights)	2,215	0.50
60 Commerzbank AG	2,019	0.45
102 Daimler Truck Holding AG	3,728	0.84
118 Deutsche Bank AG (Germany listing)	3,617	0.81

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Germany - 13.99% (continued)</b>		
13 Deutsche Bank AG (US listing)	409	0.09
177 Deutsche Post AG	7,914	1.77
96 Deutsche Telekom AG	2,673	0.60
466 E.ON SE	7,151	1.60
35 Fresenius Medical Care AG	1,432	0.32
30 Fresenius SE & Co. KGaA	1,437	0.32
5 Hapag-Lloyd AG	564	0.13
31 Heidelberg Materials AG	6,900	1.55
13 Henkel AG & Co. KGaA (voting rights)	863	0.19
49 Mercedes-Benz Group AG	2,858	0.64
8 Merck KGaA	961	0.21
43 RWE AG	1,878	0.42
6 Volkswagen AG (voting rights)	566	0.13
	<b>62,429</b>	<b>13.99</b>
<b>Ireland - 0.56%</b>		
25 AIB Group PLC	219	0.05
143 Bank of Ireland Group PLC	2,289	0.51
	<b>2,508</b>	<b>0.56</b>
<b>Italy - 4.40%</b>		
166 Banca Monte dei Paschi di Siena SpA	1,353	0.30
266 Banco BPM SpA	3,303	0.74
521 Eni SpA	8,395	1.88
49 Stellantis NV (Italy listing)	453	0.10
106 Stellantis NV (US listing)	975	0.22
39 Tenaris SA	673	0.15
10 Tenaris SA, ADR	332	0.08
49 UniCredit SpA	3,178	0.71
48 Unipol Assicurazioni SpA	954	0.22
	<b>19,616</b>	<b>4.40</b>
<b>Netherlands - 7.02%</b>		
72 ABN AMRO Bank NV	2,093	0.47
29 Aegon Ltd.	198	0.04
55 Aegon Ltd. (Netherlands listing)	383	0.09
20 Akzo Nobel NV	1,135	0.25
34 ArcelorMittal SA (Netherlands listing)	1,273	0.29
24 ArcelorMittal SA (US listing)	886	0.20
28 ASR Nederland NV	1,610	0.36
5 Coca-Cola Europacific Partners PLC (Netherlands listing)	399	0.09
5 HAL Trust	737	0.16
50 Heineken NV	3,524	0.79
236 ING Groep NV	5,275	1.18
2 JDE Peet's NV	77	0.02
167 Koninklijke Ahold Delhaize NV	5,959	1.34
230 Koninklijke KPN NV	909	0.20
126 Koninklijke Philips NV (Netherlands listing)	3,070	0.69
7 Koninklijke Philips NV (US listing)	173	0.04
49 NN Group NV	3,055	0.68
11 Prosus NV (Netherlands listing)	574	0.13
	<b>31,330</b>	<b>7.02</b>
<b>Norway - 1.20%</b>		
50 Aker BP ASA	1,045	0.23
13 Austevoll Seafood ASA	102	0.02
18 BW LPG Ltd.	193	0.04
65 Equinor ASA	1,281	0.29
30 Hafnia Ltd.	155	0.04
167 Norsk Hydro ASA	1,031	0.23
4 Odfjell Drilling Ltd.	30	0.01
5 Sparebank 1 Oestlandet	78	0.02
10 SpareBank 1 Sor-Norge ASA	149	0.03
1 Stolt-Nielsen Ltd.	28	0.01
33 Subsea 7 SA	558	0.13

# European Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value	Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Norway - 1.20% (continued)</b>			<b>Switzerland - 14.29% (continued)</b>		
28 Wallenius Wilhelmsen ASA	218	0.05	8 Helvetia Holding AG	1,886	0.42
1 Wilh Wilhelmsen Holding ASA (voting rights)	56	0.01	108 Holcim AG	8,735	1.96
13 Yara International ASA	419	0.09	46 Julius Baer Group Ltd.	2,815	0.63
	<b>5,343</b>	<b>1.20</b>	7 Lonza Group AG	4,392	0.98
<b>Portugal - 0.17%</b>			26 Sandoz Group AG	1,578	0.35
651 Banco Comercial Portugues SA	535	0.12	3 Sandoz Group AG, ADR	184	0.04
21 EDP Renovaveis SA	243	0.05	6 Swiss Life Holding AG	5,277	1.18
	<b>778</b>	<b>0.17</b>	4 Swiss Prime Site AG	470	0.11
<b>Spain - 5.88%</b>			48 Swiss Re AG	7,374	1.65
126 Banco de Sabadell SA	396	0.09	5 Swisscom AG	2,788	0.63
2,369 Banco Santander SA	21,898	4.91	98 UBS Group AG (Switzerland listing)	3,248	0.73
9 Cellnex Telecom SA	235	0.05	30 UBS Group AG (US listing)	1,014	0.23
156 Mapfre SA	621	0.14	11 Zurich Insurance Group AG	7,069	1.58
192 Repsol SA	3,066	0.69		<b>63,752</b>	<b>14.29</b>
	<b>26,216</b>	<b>5.88</b>	<b>United Kingdom - 23.62%</b>		
<b>Sweden - 4.86%</b>			8 3i Group PLC	300	0.07
8 Asmodee Group AB	84	0.02	48 Associated British Foods PLC	1,174	0.26
44 Betsson AB	586	0.13	621 Barclays PLC	3,037	0.68
22 Billerud Aktiebolag	187	0.04	40 Barclays PLC, ADR	791	0.18
57 Boliden AB	2,373	0.53	142 Barratt Redrow PLC	642	0.14
2 Bure Equity AB	53	0.01	384 BP PLC	1,990	0.45
2 Essity AB, Class A	52	0.01	235 BP PLC, ADR	7,311	1.64
59 Essity AB, Class B	1,402	0.31	125 British American Tobacco PLC	6,337	1.42
14 Getinge AB	273	0.06	70 British American Tobacco PLC, ADR	3,537	0.79
130 Hexagon AB	1,310	0.29	2,617 BT Group PLC	5,414	1.21
41 Hexpol AB	324	0.07	935 Centrica PLC	1,832	0.41
5 Holmen AB	165	0.04	1,020 Glencore PLC	4,206	0.94
25 Husqvarna AB, Class B	103	0.02	1,207 HSBC Holdings PLC	14,749	3.31
14 Loomis AB	496	0.11	33 HSBC Holdings PLC, ADR	1,996	0.45
26 Nibe Industrier AB	82	0.02	400 J Sainsbury PLC	1,470	0.33
6 Pandox AB	97	0.02	9,162 Lloyds Banking Group PLC	10,023	2.25
48 Peab AB	351	0.08	201 Lloyds Banking Group PLC, ADR	884	0.20
90 Securitas AB	1,180	0.27	1,220 NatWest Group PLC	8,780	1.97
34 Sinch AB	89	0.02	7 Rio Tinto PLC	425	0.10
143 Skandinaviska Enskilda Banken AB, Class A	2,446	0.55	34 Rio Tinto PLC, ADR	2,102	0.47
24 Skanska AB	522	0.12	13 Schroders PLC	59	0.01
2 SKF AB, Class A	37	0.01	250 Shell PLC	7,918	1.78
64 SKF AB, Class B	1,454	0.33	170 Shell PLC, ADR	10,804	2.42
21 SSAB AB, Class A	130	0.03	125 SSE PLC	3,140	0.70
65 SSAB AB, Class B	391	0.09	209 Standard Chartered PLC	3,989	0.89
35 Svenska Cellulosa AB SCA, Class B	397	0.09	2,284 Vodafone Group PLC	2,454	0.55
140 Svenska Handelsbanken AB, Class A	1,680	0.38		<b>105,364</b>	<b>23.62</b>
3 Svenska Handelsbanken AB, Class B	63	0.01	<b>United States - 0.11%</b>		
88 Swedbank AB	2,424	0.54	15 International Paper Co. (UK listing)	512	0.11
22 Swedish Orphan Biovitrum AB	684	0.15		<b>512</b>	<b>0.11</b>
274 Telia Co. AB	950	0.21	<b>Total Common Stock - 98.34% (30 November 2024: 98.44%)</b>		
32 Trelleborg AB	1,155	0.26		<b>438,765</b>	<b>98.34</b>
53 Volvo Car AB	153	0.04	<b>Preferred Stock</b>		
	<b>21,693</b>	<b>4.86</b>	<b>Germany - 1.43%</b>		
<b>Switzerland - 14.29%</b>			5 Bayerische Motoren Werke AG (non-voting rights)	404	0.09
9 Alcon AG (Switzerland listing)	592	0.13	19 Henkel AG & Co. KGaA (non-voting rights)	1,345	0.30
20 Alcon AG (US listing)	1,357	0.30	5 Porsche Automobil Holding SE	189	0.04
88 Amrize Ltd. (Switzerland listing)	3,890	0.87	45 Volkswagen AG (non-voting rights)	4,436	1.00
2 Baloise Holding AG	422	0.10		<b>6,374</b>	<b>1.43</b>
50 Cie Financiere Richemont SA	9,171	2.06	<b>Total Preferred Stock - 1.43% (30 November 2024: 1.34%)</b>		
3 DSM-Firmenich AG	203	0.05		<b>6,374</b>	<b>1.43</b>
7 Galderma Group AG	1,287	0.29	<b>Total Investments - 100.17% (30 November 2024: 99.92%)</b>		
				<b>446,930</b>	<b>100.17</b>

# European Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

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	Value (000's) EUR	% of Net Asset Value
Cash and Cash Equivalents - 0.07% (30 November 2024: 0.14%)	302	0.07
Other Liabilities in Excess of Other Assets - (0.24)% (30 November 2024: (0.06)%)	(1,080)	(0.24)
<b>Total Net Assets</b>	<b>446,152</b>	<b>100.00</b>

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	99.16
Investment Funds	0.40
Current Assets	0.44
<b>Total Assets</b>	<b>100.00</b>

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# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>United States - 0.31%</b>		
28,249	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	0.31
	<b>28,249</b>	<b>0.31</b>
<b>Total Investment Funds - 0.31% (30 November 2024: 0.24%)</b>		
	<b>28,249</b>	<b>0.31</b>

### Common Stock

#### Australia - 1.77%

83	29Metals Ltd.	21	-
15	3P Learning Ltd.	6	-
114	Accent Group Ltd.	75	-
78	Acrow Ltd.	55	-
72	Adairs Ltd.	88	-
35	Aeris Resources Ltd.	12	-
59	AGL Energy Ltd.	360	0.01
22	Ainsworth Game Technology Ltd.	14	-
72	Alkane Resources Ltd. (Australia listing)	48	-
218	Alkane Resources Ltd. (Canada listing)	145	-
21	Alliance Aviation Services Ltd.	19	-
72	ALS Ltd.	1,052	0.01
59	AMA Group Ltd.	34	-
34	Amotiv Ltd.	203	-
548	AMP Ltd.	623	0.01
52	Amplitude Energy Ltd.	95	-
29	Ampol Ltd.	576	0.01
30	Ansell Ltd.	727	0.01
181	ANZ Group Holdings Ltd.	4,096	0.05
111	APA Group	675	0.01
34	Appen Ltd.	16	-
109	Arafura Rare Earths Ltd.	19	-
12	ARB Corp. Ltd.	268	-
31	Aristocrat Leisure Ltd.	1,172	0.01
45	ARN Media Ltd.	14	-
27	Aroa Biosurgery Ltd.	12	-
31	Articore Group Ltd.	6	-
8	ASX Ltd.	305	-
119	Atlas Arteria Ltd.	390	0.01
18	AUB Group Ltd.	443	0.01
4	Audinate Group Ltd.	13	-
413	Aurelia Metals Ltd.	64	-
487	Aurizon Holdings Ltd.	1,141	0.01
42	Aussie Broadband Ltd.	146	-
91	Austal Ltd.	390	0.01
65	Austin Engineering Ltd.	9	-
46	Australian Agricultural Co. Ltd.	43	-
44	Australian Clinical Labs Ltd.	84	-
18	Australian Ethical Investment Ltd.	69	-
46	Australian Finance Group Ltd.	73	-
11	Australian Strategic Materials Ltd.	5	-
32	Australian Vanadium Ltd.	4	-
14	Autosports Group Ltd.	41	-
73	AVZ Minerals Ltd.	8	-
30	Baby Bunting Group Ltd.	55	-
144	Bank of Queensland Ltd.	608	0.01
65	Bapcor Ltd.	98	-
292	BCI Minerals Ltd.	72	-
458	Beach Energy Ltd.	354	0.01
8	Beacon Lighting Group Ltd.	15	-
16	Beacon Minerals Ltd.	27	-
64	Bega Cheese Ltd.	250	-
28	Bell Financial Group Ltd.	22	-
143	Bellevue Gold Ltd.	125	-
97	Bendigo & Adelaide Bank Ltd.	652	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value	
<b>Common Stock (continued)</b>			
<b>Australia - 1.77% (continued)</b>			
56	Berkeley Energia Ltd.	19	-
198	Betmakers Technology Group Ltd.	20	-
470	BHP Group Ltd. (Australia listing)	12,852	0.14
48	BHP Group Ltd. (UK listing)	1,317	0.02
96	BHP Group Ltd., ADR	5,269	0.06
62	Black Cat Syndicate Ltd.	43	-
82	BlueScope Steel Ltd.	1,302	0.02
63	Boss Energy Ltd.	67	-
186	Brambles Ltd.	2,928	0.03
72	Bravura Solutions Ltd.	121	-
14	Breville Group Ltd.	287	-
32	Brightstar Resources Ltd.	10	-
54	BWP Property Group Ltd.	136	-
3	Capral Ltd.	23	-
70	Capricorn Metals Ltd.	676	0.01
15	CAR Group Ltd.	348	0.01
394	Carnarvon Energy Ltd.	24	-
64	Cash Converters International Ltd.	13	-
22	Catapult Sports Ltd.	76	-
15	Cedar Woods Properties Ltd.	87	-
39	Cettire Ltd.	20	-
152	Challenger Ltd.	881	0.01
73	Champion Iron Ltd.	278	-
365	Cleanaway Waste Management Ltd.	643	0.01
38	ClearView Wealth Ltd.	14	-
4	Clinuvel Pharmaceuticals Ltd.	32	-
20	Clover Corp. Ltd.	11	-
73	Coast Entertainment Holdings Ltd.	23	-
9	Cobram Estate Olives Ltd.	19	-
6	Cochlear Ltd.	1,005	0.01
19	Codan Ltd.	392	0.01
171	Coles Group Ltd.	2,497	0.03
30	Collins Foods Ltd.	233	-
83	Comet Ridge Ltd.	6	-
57	Commonwealth Bank of Australia	5,684	0.06
68	Computershare Ltd.	1,598	0.02
86	Core Lithium Ltd.	13	-
22	Corporate Travel Management Ltd.	233	-
16	Credit Corp. Group Ltd.	149	-
23	CSL Ltd.	2,842	0.03
67	Dalrymple Bay Infrastructure Ltd.	199	-
31	Data#3 Ltd.	187	-
130	Deep Yellow Ltd.	140	-
24	Dicker Data Ltd.	165	-
8	Domino's Pizza Enterprises Ltd.	118	-
172	Downer EDI Ltd.	892	0.01
8	DUG Technology Ltd.	11	-
15	Duratec Ltd.	18	-
409	Dyno Nobel Ltd.	915	0.01
38	Eagers Automotive Ltd.	716	0.01
10	Elanor Investor Group	1	-
53	Elders Ltd.	254	-
16	Electro Optic Systems Holdings Ltd.	49	-
2	Elevra Lithium Ltd.	72	-
91	Emeco Holdings Ltd.	82	-
78	Emerald Resources NL	276	-
88	EML Payments Ltd.	49	-
339	Endeavour Group Ltd.	822	0.01
2	Energy One Ltd.	24	-
15	Enero Group Ltd.	6	-
5	EQT Holdings Ltd.	92	-
58	Eureka Group Holdings Ltd.	19	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 1.77% (continued)</b>			<b>Australia - 1.77% (continued)</b>		
16 Euroz Hartleys Group Ltd.	11	-	16 MA Financial Group Ltd.	102	-
348 Evolution Mining Ltd.	2,706	0.03	15 Maas Group Holdings Ltd.	43	-
30 EVT Ltd.	270	-	322 Macmahon Holdings Ltd.	122	-
4 Fiducian Group Ltd.	27	-	16 Macquarie Group Ltd.	2,089	0.02
75 FleetPartners Group Ltd.	150	-	2 Macquarie Technology Group Ltd.	71	-
21 Fleetwood Ltd.	36	-	43 Magellan Financial Group Ltd.	268	-
36 Flight Centre Travel Group Ltd.	320	-	5 Maxiparts Ltd.	8	-
193 Fortescue Ltd.	2,714	0.03	14 Mayne Pharma Group Ltd.	33	-
20 Frontier Digital Ventures Ltd.	5	-	12 McMillan Shakespeare Ltd.	131	-
177 G8 Education Ltd.	83	-	233 Medibank Pvt Ltd.	724	0.01
39 Galan Lithium Ltd.	7	-	21 Megaport Ltd.	197	-
154 Genesis Minerals Ltd.	671	0.01	105 Mesoblast Ltd.	187	-
19 GR Engineering Services Ltd.	51	-	260 Metals X Ltd.	156	-
55 GrainCorp Ltd.	291	-	297 Metcash Ltd.	720	0.01
96 Grange Resources Ltd.	16	-	380 Metro Mining Ltd.	17	-
68 GWA Group Ltd.	110	-	34 Michael Hill International Ltd. (Australia listing)	8	-
37 Hansen Technologies Ltd.	142	-	12 Mineral Resources Ltd.	381	0.01
118 Harvey Norman Holdings Ltd.	538	0.01	15 Monadelphous Group Ltd.	264	-
186 Healius Ltd.	120	-	89 Monash IVF Group Ltd.	50	-
84 Helia Group Ltd.	313	-	5 MotorCycle Holdings Ltd.	12	-
6 Helloworld Travel Ltd.	8	-	173 Mount Gibson Iron Ltd.	44	-
33 Highfield Resources Ltd.	1	-	386 Myer Holdings Ltd.	116	-
15 Hillgrove Resources Ltd. (non-voting rights)	-	-	35 MyState Ltd.	102	-
333 Hillgrove Resources Ltd. (voting rights)	7	-	18 Nanosonics Ltd.	51	-
431 Horizon Minerals Ltd.	21	-	197 National Australia Bank Ltd.	5,174	0.06
197 Horizon Oil Ltd.	25	-	97 Navigator Global Investments Ltd.	183	-
16 Hot Chili Ltd.	11	-	23 Netwealth Group Ltd.	438	0.01
11 HUB24 Ltd.	742	0.01	15 Neuren Pharmaceuticals Ltd.	196	-
71 Humm Group Ltd.	29	-	157 New Hope Corp. Ltd.	393	0.01
30 IDP Education Ltd.	104	-	60 NEXTDC Ltd.	534	0.01
99 IGO Ltd.	440	0.01	83 nib holdings Ltd.	391	0.01
87 Iluka Resources Ltd.	369	0.01	17 Nick Scali Ltd.	269	-
118 Imdex Ltd.	264	-	334 Nickel Industries Ltd.	159	-
163 Immutep Ltd.	33	-	325 Nine Entertainment Co. Holdings Ltd.	232	-
83 Inghams Group Ltd.	135	-	155 Northern Star Resources Ltd.	2,779	0.03
56 Insignia Financial Ltd.	166	-	35 Novonix Ltd.	11	-
332 Insurance Australia Group Ltd.	1,684	0.02	95 NRW Holdings Ltd.	343	0.01
64 Integral Diagnostics Ltd.	111	-	65 Nufarm Ltd.	107	-
157 Ioneer Ltd. (Australia listing)	18	-	26 Nuix Ltd.	33	-
59 IPH Ltd.	135	-	6 Objective Corp. Ltd.	70	-
28 IRESS Ltd.	173	-	61 OFX Group Ltd.	24	-
48 IVE Group Ltd.	90	-	26 OM Holdings Ltd.	4	-
45 James Hardie Industries PLC (non-voting rights)	888	0.01	39 Omni Bridgeway Ltd.	41	-
30 James Hardie Industries PLC (voting rights)	597	0.01	128 oOh!media Ltd.	107	-
20 JB Hi-Fi Ltd.	1,312	0.02	168 Ora Banda Mining Ltd.	147	-
166 Judo Capital Holdings Ltd.	174	-	51 Orica Ltd.	792	0.01
7 Jumbo Interactive Ltd.	52	-	138 Origin Energy Ltd.	1,054	0.01
219 Jupiter Mines Ltd.	38	-	278 Orora Ltd.	407	0.01
216 Karoon Energy Ltd.	218	-	30 Paladin Energy Ltd. (Australia listing)	161	-
3 Kelly Partners Group Holdings Ltd.	18	-	9 Paladin Energy Ltd. (Canada listing)	48	-
30 Kelsian Group Ltd.	91	-	24 Pantoro Gold Ltd.	84	-
17 Kogan.com Ltd.	38	-	113 Paragon Care Ltd.	22	-
70 L1 Group Ltd.	47	-	71 Peet Ltd.	94	-
136 Lendlease Corp. Ltd.	464	0.01	30 PeopleIN Ltd.	18	-
14 Liberty Financial Group Ltd.	39	-	240 Perenti Ltd.	460	0.01
18 Lifestyle Communities Ltd.	65	-	24 Perpetual Ltd.	306	-
32 Lindsay Australia Ltd.	14	-	416 Perseus Mining Ltd.	1,539	0.02
265 Lottery Corp. Ltd.	948	0.01	22 PEXA Group Ltd.	203	-
102 Lotus Resources Ltd.	11	-	371 Pilbara Minerals Ltd.	988	0.01
13 Lovisa Holdings Ltd.	271	-	41 Praemium Ltd.	23	-
5 Lycopodium Ltd.	44	-	23 Premier Investments Ltd.	274	-
63 Lynas Rare Earths Ltd.	604	0.01	9 Pro Medicus Ltd.	1,576	0.02



# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 1.77% (continued)</b>			<b>Australia - 1.77% (continued)</b>		
11 Propel Funeral Partners Ltd.	35	-	33 Tuas Ltd.	141	-
12 PWR Holdings Ltd.	64	-	112 Tyro Payments Ltd.	77	-
62 Qantas Airways Ltd.	407	0.01	190 Vault Minerals Ltd.	624	0.01
240 QBE Insurance Group Ltd.	3,030	0.03	157 Ventia Services Group Pty. Ltd.	608	0.01
485 QPM Energy Ltd.	13	-	257 Viva Energy Group Ltd.	358	0.01
189 Qube Holdings Ltd.	600	0.01	17 Viva Leisure Ltd.	18	-
380 Ramelius Resources Ltd.	910	0.01	6 Vulcan Steel Ltd.	27	-
21 Ramsay Health Care Ltd.	496	0.01	13 Washington H Soul Pattinson & Co. Ltd.	324	-
6 REA Group Ltd.	755	0.01	50 WEB Travel Group Ltd.	157	-
6 ReadyTech Holdings Ltd.	10	-	80 Webjet Group Ltd.	47	-
17 Reece Ltd.	144	-	79 Wesfarmers Ltd.	4,259	0.05
3 Regal Partners Ltd.	6	-	343 West African Resources Ltd.	631	0.01
33 Regis Healthcare Ltd.	171	-	167 Westgold Resources Ltd. (Australia listing)	666	0.01
276 Regis Resources Ltd.	1,332	0.02	52 Westgold Resources Ltd. (Canada listing)	207	-
190 Reliance Worldwide Corp. Ltd.	527	0.01	209 Westpac Banking Corp.	5,144	0.06
22 Resimac Group Ltd.	14	-	243 Whitehaven Coal Ltd.	1,104	0.01
656 Resolute Mining Ltd.	486	0.01	16 WiseTech Global Ltd.	786	0.01
10 Retail Food Group Ltd.	10	-	267 Woodside Energy Group Ltd. (Australia listing)	4,370	0.05
92 Ridley Corp. Ltd.	158	-	105 Woolworths Group Ltd.	2,009	0.02
45 Rio Tinto Ltd.	3,938	0.04	83 Worley Ltd.	726	0.01
30 RPMGlobal Holdings Ltd.	98	-	12 Xero Ltd.	1,000	0.01
109 Sandfire Resources Ltd.	1,128	0.01	21 XRF Scientific Ltd.	26	-
608 Santos Ltd.	2,566	0.03	111 Yancoal Australia Ltd.	397	0.01
19 SEEK Ltd.	297	-	131 Zip Co. Ltd.	293	-
46 Select Harvests Ltd.	136	-		<b>160,298</b>	<b>1.77</b>
12 Servcorp Ltd.	55	-	<b>Austria - 0.15%</b>		
149 Service Stream Ltd.	219	-	1 Addiko Bank AG	21	-
119 Seven West Media Ltd.	10	-	3 Agrana Beteiligungs AG	43	-
23 SGH Ltd.	712	0.01	12 ANDRITZ AG	897	0.01
36 Shaver Shop Group Ltd.	34	-	4 AT&S Austria Technologie & Systemtechnik AG	165	-
37 Sheffield Resources Ltd.	2	-	12 BAWAG Group AG	1,670	0.02
11 Shriro Holdings Ltd.	6	-	3 CA Immobilien Anlagen AG	77	-
101 Sigma Healthcare Ltd.	190	-	3 CPI Europe AG	51	-
90 Silver Mines Ltd.	12	-	2 DO & Co. AG	365	0.01
37 Sims Ltd.	410	0.01	22 Erste Group Bank AG	2,357	0.03
19 Smart Parking Ltd.	17	-	11 Eurotelesites AG	62	-
27 SmartGroup Corp. Ltd.	157	-	7 EVN AG	212	-
48 Solvar Ltd.	55	-	1 FACC AG	17	-
63 Sonic Healthcare Ltd.	962	0.01	1 Frequentis AG	64	-
428 South32 Ltd.	906	0.01	1 Kapsch TrafficCom AG	4	-
73 Southern Cross Electrical Engineering Ltd.	114	-	3 Lenzing AG	71	-
70 Southern Cross Media Group Ltd.	38	-	1 Mayr Melnhof Karton AG	104	-
106 SRG Global Ltd.	199	-	- Oberbank AG	42	-
235 St Barbara Ltd.	88	-	6 Oesterreichische Post AG	215	-
91 Stanmore Resources Ltd.	137	-	39 OMV AG	2,129	0.02
129 Steadfast Group Ltd.	437	0.01	2 Palfinger AG	88	-
170 Strike Energy Ltd.	12	-	2 POLYTEC Holding AG	7	-
95 Suncorp Group Ltd.	1,093	0.01	5 Porr AG	177	-
44 Super Retail Group Ltd.	464	0.01	27 Raiffeisen Bank International AG	1,112	0.01
83 Superloop Ltd.	154	-	3 SBO AG	87	-
103 Syrah Resources Ltd.	21	-	2 Semperit AG Holding	26	-
545 Tabcorp Holdings Ltd.	339	-	3 Strabag SE	267	-
48 Technology One Ltd.	956	0.01	30 Telekom Austria AG	306	-
10 Telix Pharmaceuticals Ltd. (voting rights)	102	-	1 UBM Development AG	24	-
373 Telstra Group Ltd.	1,202	0.01	24 UNIQA Insurance Group AG	425	0.01
44 Ten Sixty Four Ltd.	3	-	5 Verbund AG	376	0.01
119 Terracom Ltd.	7	-	8 Vienna Insurance Group AG Wiener Versicherung Gruppe	447	0.01
41 Titan Minerals Ltd.	20	-	22 voestalpine AG	962	0.01
81 TPG Telecom Ltd.	200	-	26 Wienerberger AG	908	0.01
144 Transurban Group	1,406	0.02	9 Zumtobel Group AG	39	-
87 Treasury Wine Estates Ltd.	331	-		<b>13,817</b>	<b>0.15</b>
1 Tribune Resources Ltd.	3	-			

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Belgium - 0.32%</b>			<b>Canada - 3.79% (continued)</b>				
6	Ackermans & van Haaren NV	1,429	0.02	33	Air Canada	450	0.01
31	Ageas SA	2,119	0.02	2	AirBoss of America Corp.	6	-
103	Anheuser-Busch InBev SA	6,356	0.07	55	Alamos Gold, Inc. (Canada listing)	2,085	0.02
1	Argenx SE	756	0.01	9	Alamos Gold, Inc. (US listing)	334	-
-	Argenx SE, ADR	154	-	4	Alaris Equity Partners Income	62	-
4	Atenor	13	-	3	Algoma Central Corp.	44	-
29	Azelis Group NV	316	-	21	Algoma Steel Group, Inc.	90	-
4	Banqup Group	17	-	57	Algonquin Power & Utilities Corp. (Canada listing)	347	-
12	Barco NV	168	-	37	Algonquin Power & Utilities Corp. (US listing)	231	-
9	Bekaert SA	374	-	1	Alithya Group, Inc.	1	-
3	Biocartis Group NV	-	-	18	Allied Gold Corp. (Canada listing)	379	0.01
31	bpost SA	68	-	3	Allied Gold Corp. (US listing)	55	-
1	Cie d'Entreprises CFE	14	-	53	AltaGas Ltd.	1,648	0.02
13	CMB Tech NV	140	-	5	Altius Minerals Corp.	128	-
11	Colruyt Group NV	439	0.01	4	Altus Group Ltd.	173	-
26	Deceuninck NV	69	-	33	Amerigo Resources Ltd.	89	-
2	Deme Group NV	344	-	10	Andean Precious Metals Corp.	61	-
3	D'ieteren Group	464	0.01	5	Andrew Peller Ltd.	20	-
23	Econocom Group SA NV	42	-	172	ARC Resources Ltd.	3,070	0.03
5	Elia Group SA	631	0.01	17	Aritzia, Inc.	1,382	0.02
2	Euronav NV (US listing)	19	-	9	Arizona Sonoran Copper Co., Inc.	26	-
3	EVS Broadcast Equipment SA	116	-	11	Atco Ltd.	440	0.01
14	Fagron	350	-	156	Athabasca Oil Corp.	870	0.01
10	Galapagos NV	299	-	24	AtkinsRealis Group, Inc.	1,460	0.02
8	Gimv NV	395	0.01	15	ATS Corp. (Canada listing)	382	0.01
1	Jensen-Group NV	45	-	3	AutoCanada, Inc.	37	-
34	KBC Group NV	4,191	0.05	7	Avino Silver & Gold Mines Ltd.	41	-
2	Kinopolis Group NV	70	-	228	B2Gold Corp. (Canada listing)	1,060	0.01
-	Lotus Bakeries NV	889	0.01	166	B2Gold Corp. (US listing)	766	0.01
-	MDxHealth SA	1	-	6	Badger Infrastructure Solutions Ltd.	333	-
4	Melexis NV	251	-	32	Ballard Power Systems, Inc.	90	-
14	Ontex Group NV	108	-	4	Bank of Montreal (Canada listing)	531	0.01
4	Orange Belgium SA	85	-	44	Bank of Montreal (US listing)	5,567	0.06
52	Proximus SADP	451	0.01	55	Bank of Nova Scotia (Canada listing)	3,848	0.04
7	Recticel SA	76	-	29	Bank of Nova Scotia (US listing)	1,992	0.02
1	Sipef NV	136	-	74	Barrick Mining Corp. (US listing)	3,053	0.03
16	Solvay SA	498	0.01	6	Bausch & Lomb Corp.	93	-
18	Syensqo SA	1,453	0.02	15	Bausch Health Cos., Inc. (Canada listing)	97	-
6	Tessenderlo Group SA	192	-	23	Bausch Health Cos., Inc. (US listing)	146	-
15	UCB SA	4,277	0.05	184	Baytex Energy Corp. (Canada listing)	594	0.01
25	Umicore SA	442	0.01	10	BCE, Inc. (Canada listing)	225	-
1	Van de Velde NV	43	-	3	BCE, Inc. (US listing)	82	-
3	VGP NV	315	-	62	Birchcliff Energy Ltd.	351	-
2	Viohalco SA	18	-	12	Bird Construction, Inc.	233	-
-	What's Cooking BV	22	-	13	Black Diamond Group Ltd.	136	-
		<b>28,655</b>	<b>0.32</b>	5	BlackBerry Ltd.	20	-
<b>Brazil - 0.00%</b>				58	BlackBerry Ltd. (US listing)	236	-
4	Aura Minerals, Inc.	156	-	-	Bombardier, Inc., Class A	64	-
		<b>156</b>	-	11	Bombardier, Inc., Class B	1,759	0.02
<b>Canada - 3.79%</b>				7	Bonterra Energy Corp.	18	-
24	5N Plus, Inc.	337	-	18	Borex, Inc.	327	-
3	Acadian Timber Corp.	33	-	4	Boyd Group, Inc.	648	0.01
4	ACT Energy Technologies Ltd.	16	-	2	Bragg Gaming Group, Inc.	5	-
5	ADENTRA, Inc.	119	-	63	Brookfield Corp. (US listing)	2,966	0.03
4	ADF Group, Inc.	24	-	15	Brookfield Infrastructure Corp.	704	0.01
42	Advantage Energy Ltd.	379	0.01	9	Brookfield Renewable Corp.	359	-
14	Aecon Group, Inc.	275	-	3	Brookfield Wealth Solutions Ltd.	132	-
4	AG Growth International, Inc.	61	-	5	BRP, Inc. (Canada listing)	314	-
14	AGF Management Ltd.	142	-	-	BRP, Inc. (US listing)	34	-
3	Agnico Eagle Mines Ltd. (Canada listing)	604	0.01	11	CAE, Inc. (Canada listing)	312	-
47	Agnico Eagle Mines Ltd. (US listing)	8,120	0.09	35	CAE, Inc. (US listing)	931	0.01
18	Aimia, Inc.	35	-	11	Calfrac Well Services Ltd.	28	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.79% (continued)</b>			<b>Canada - 3.79% (continued)</b>		
2 Calian Group Ltd.	86	-	17 ECN Capital Corp.	36	-
2 Cameco Corp. (Canada listing)	193	-	32 E-L Financial Corp. Ltd.	379	0.01
11 Cameco Corp. (US listing)	981	0.01	19 Eldorado Gold Corp. (Canada listing)	597	0.01
20 Canaccord Genuity Group, Inc.	172	-	32 Eldorado Gold Corp. (US listing)	1,011	0.01
5 Canacol Energy Ltd.	6	-	4 Electrovaya, Inc.	21	-
8 Canada Goose Holdings, Inc. (Canada listing)	107	-	84 Element Fleet Management Corp.	2,234	0.03
1 Canada Goose Holdings, Inc. (US listing)	7	-	33 Emera, Inc.	1,590	0.02
4 Canada Packers, Inc.	50	-	40 Empire Co. Ltd.	1,457	0.02
31 Canadian Imperial Bank of Commerce (Canada listing)	2,665	0.03	45 Enbridge, Inc. (Canada listing)	2,186	0.03
55 Canadian Imperial Bank of Commerce (US listing)	4,744	0.05	54 Enbridge, Inc. (US listing)	2,613	0.03
14 Canadian National Railway Co. (Canada listing)	1,316	0.02	48 Endeavour Mining PLC	2,203	0.03
35 Canadian National Railway Co. (US listing)	3,400	0.04	8 Endeavour Silver Corp.	78	-
72 Canadian Natural Resources Ltd. (Canada listing)	2,436	0.03	22 Endeavour Silver Corp. (US listing)	220	-
259 Canadian Natural Resources Ltd. (US listing)	8,739	0.10	17 Enerflex Ltd. (Canada listing)	234	-
11 Canadian Pacific Kansas City Ltd. (Canada listing)	768	0.01	27 Enerflex Ltd. (US listing)	375	0.01
50 Canadian Pacific Kansas City Ltd. (US listing)	3,644	0.04	12 Energy Fuels, Inc. (Canada listing)	177	-
15 Canadian Tire Corp. Ltd.	1,871	0.02	9 Enghouse Systems Ltd.	128	-
19 Canadian Utilities Ltd., Class A	561	0.01	38 Ensign Energy Services, Inc.	73	-
18 Canfor Corp.	156	-	11 Enterprise Group, Inc.	10	-
23 Capital Power Corp.	1,005	0.01	6 EQB, Inc.	403	0.01
129 Capstone Copper Corp.	1,144	0.01	32 Equinox Gold Corp. (Canada listing)	451	0.01
38 Cardinal Energy Ltd.	247	-	76 Equinox Gold Corp. (US listing)	1,051	0.01
3 CareRx Corp.	7	-	4 ERO Copper Corp. (Canada listing)	113	-
19 Cascades, Inc.	169	-	13 ERO Copper Corp. (US listing)	318	-
23 CCL Industries, Inc.	1,407	0.02	7 Evertz Technologies Ltd.	68	-
19 Celestica, Inc. (Canada listing)	6,380	0.07	6 Exchange Income Corp.	342	-
11 Celestica, Inc. (US listing)	3,668	0.04	4 Exco Technologies Ltd.	18	-
96 Cenovus Energy, Inc. (Canada listing)	1,718	0.02	16 Extencicare, Inc.	236	-
223 Cenovus Energy, Inc. (US listing)	3,985	0.04	4 Fairfax Financial Holdings Ltd.	6,438	0.07
47 Centerra Gold, Inc.	627	0.01	16 Fiera Capital Corp.	70	-
51 CES Energy Solutions Corp.	448	0.01	30 Finning International, Inc.	1,607	0.02
14 CGI, Inc. (Canada listing)	1,272	0.02	5 Firan Technology Group Corp.	39	-
12 CGI, Inc. (US listing)	1,096	0.01	7 Firm Capital Mortgage Investment Corp.	61	-
2 Chesswood Group Ltd.	-	-	2 First Majestic Silver Corp. (Canada listing)	27	-
5 Cineplex, Inc.	41	-	70 First Majestic Silver Corp. (US listing)	1,072	0.01
3 Cipher Pharmaceuticals, Inc.	36	-	37 First Mining Gold Corp.	11	-
5 Cogeco Communications, Inc.	224	-	71 First Quantum Minerals Ltd.	1,621	0.02
1 Cogeco, Inc.	55	-	3 FirstService Corp. (Canada listing)	420	0.01
30 Colabor Group, Inc.	4	-	4 FirstService Corp. (US listing)	674	0.01
4 Colliers International Group, Inc. (Canada listing)	525	0.01	19 Foraco International SA	30	-
2 Colliers International Group, Inc. (US listing)	329	-	26 Fortis, Inc. (Canada listing)	1,355	0.02
15 Computer Modelling Group Ltd.	56	-	13 Fortis, Inc. (US listing)	665	0.01
5 Condor Energies, Inc.	7	-	27 Fortuna Mining Corp. (Canada listing)	273	-
5 Conifex Timber, Inc.	1	-	88 Fortuna Mining Corp. (US listing)	894	0.01
2 Constellation Software, Inc. (voting rights)	3,689	0.04	2 Franco-Nevada Corp. (Canada listing)	364	-
2 Corby Spirit & Wine Ltd.	18	-	8 Franco-Nevada Corp. (US listing)	1,700	0.02
1 D2L, Inc.	17	-	40 Freehold Royalties Ltd.	424	0.01
25 Definity Financial Corp.	1,286	0.02	10 Frontera Energy Corp.	47	-
14 dentalcorp Holdings Ltd.	106	-	2 Gamehost, Inc.	19	-
2 Descartes Systems Group, Inc. (Canada listing)	139	-	3 GDI Integrated Facility Services, Inc.	55	-
9 Descartes Systems Group, Inc. (US listing)	721	0.01	24 George Weston Ltd.	1,614	0.02
10 Dexterra Group, Inc.	90	-	1 GFL Environmental, Inc.	28	-
3 Docebo, Inc.	66	-	20 GFL Environmental, Inc. (US listing)	920	0.01
36 Dollarama, Inc.	5,088	0.06	33 Gibson Energy, Inc.	603	0.01
23 Doman Building Materials Group Ltd.	156	-	- Gildan Activewear, Inc. (Canada listing)	26	-
3 Dominion Lending Centres, Inc.	21	-	28 Gildan Activewear, Inc. (US listing)	1,590	0.02
4 Dorel Industries, Inc.	4	-	3 goeasy Ltd.	253	-
61 DPM Metals, Inc.	1,694	0.02	54 GoGold Resources, Inc.	101	-
6 DREAM Unlimited Corp.	73	-	2 GoldMoney, Inc.	15	-
7 Dye & Durham Ltd.	17	-	14 Great-West Lifeco, Inc.	667	0.01
7 Dynacor Group, Inc.	23	-	5 Greenfire Resources Ltd.	21	-
			2 GreenFirst Forest Products, Inc.	3	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.79% (continued)</b>			<b>Canada - 3.79% (continued)</b>		
1 Guardian Capital Group Ltd.	36	-	13 MDA Space Ltd.	229	-
2 Haivision Systems, Inc.	9	-	8 Medical Facilities Corp.	91	-
2 Hammond Manufacturing Co. Ltd.	12	-	2 Melcor Developments Ltd.	17	-
2 Hammond Power Solutions, Inc.	261	-	39 Meren Energy, Inc.	48	-
51 Headwater Exploration, Inc.	327	-	6 Methanex Corp. (Canada listing)	229	-
4 High Liner Foods, Inc.	43	-	14 Methanex Corp. (US listing)	505	0.01
5 HLS Therapeutics, Inc.	19	-	29 Metro, Inc.	2,059	0.02
44 Hudbay Minerals, Inc. (Canada listing)	758	0.01	- Morguard Corp.	35	-
81 Hudbay Minerals, Inc. (US listing)	1,368	0.02	3 MTY Food Group, Inc.	93	-
25 Hydro One Ltd.	985	0.01	25 Mullen Group Ltd.	263	-
20 iA Financial Corp., Inc.	2,354	0.03	28 National Bank of Canada	3,361	0.04
34 IAMGOLD Corp. (Canada listing)	539	0.01	8 Neo Performance Materials, Inc.	98	-
194 IAMGOLD Corp. (US listing)	3,010	0.03	123 New Gold, Inc. (Canada listing)	1,002	0.01
15 IGM Financial, Inc.	612	0.01	95 New Gold, Inc. (US listing)	791	0.01
7 Illumin Holdings, Inc.	5	-	2 New Pacific Metals Corp.	6	-
13 Imperial Metals Corp.	69	-	14 NFI Group, Inc.	137	-
6 Imperial Oil Ltd. (Canada listing)	636	0.01	6 North American Construction Group Ltd. (Canada listing)	93	-
13 Imperial Oil Ltd. (US listing)	1,235	0.01	1 North American Construction Group Ltd. (US listing)	10	-
3 Information Services Corp.	80	-	10 North West Co., Inc.	367	0.01
2 InPlay Oil Corp.	18	-	79 Northland Power, Inc.	979	0.01
27 Intact Financial Corp.	5,508	0.06	2 Nutrien Ltd. (Canada listing)	89	-
11 Interfor Corp.	70	-	66 Nutrien Ltd. (US listing)	3,832	0.04
21 Ivanhoe Mines Ltd.	221	-	55 NuVista Energy Ltd.	731	0.01
6 Jamieson Wellness, Inc.	142	-	17 Obsidian Energy Ltd. (Canada listing)	104	-
9 Journey Energy, Inc.	25	-	1 Obsidian Energy Ltd. (US listing)	4	-
50 K92 Mining, Inc.	753	0.01	92 OceanaGold Corp.	2,356	0.03
- Kap Corp.	-	-	13 Onex Corp.	1,065	0.01
3 K-Bro Linen, Inc.	81	-	47 Open Text Corp. (Canada listing)	1,578	0.02
42 Kelt Exploration Ltd.	232	-	22 Open Text Corp. (US listing)	756	0.01
47 Keyera Corp.	1,516	0.02	51 Orezone Gold Corp.	58	-
174 Kinross Gold Corp. (Canada listing)	4,912	0.06	1 Orla Mining Ltd.	18	-
168 Kinross Gold Corp. (US listing)	4,711	0.05	3 Orla Mining Ltd. (US listing)	41	-
1 Kiwetinohk Energy Corp.	26	-	37 Pan American Silver Corp. (Canada listing)	1,691	0.02
20 Knight Therapeutics, Inc.	87	-	39 Pan American Silver Corp. (US listing)	1,786	0.02
6 Kolibri Global Energy, Inc. (Canada listing)	22	-	25 Paramount Resources Ltd.	423	0.01
3 Kolibri Global Energy, Inc. (US listing)	12	-	26 Parex Resources, Inc.	338	-
3 KP Tissue, Inc.	23	-	16 Pason Systems, Inc.	143	-
9 Labrador Iron Ore Royalty Corp.	196	-	40 Pembina Pipeline Corp. (Canada listing)	1,546	0.02
32 Laramide Resources Ltd.	13	-	33 Pembina Pipeline Corp. (US listing)	1,270	0.01
2 Largo, Inc. (Canada listing)	2	-	7 Pet Valu Holdings Ltd.	147	-
1 Lassonde Industries, Inc.	103	-	11 Petrus Resources Ltd.	14	-
10 Laurentian Bank of Canada	240	-	61 Peyto Exploration & Development Corp.	976	0.01
7 Leon's Furniture Ltd.	143	-	12 PHX Energy Services Corp.	65	-
2 Lightspeed Commerce, Inc. (Canada listing)	20	-	27 Pine Cliff Energy Ltd.	17	-
28 Lightspeed Commerce, Inc. (US listing)	320	-	6 Pizza Pizza Royalty Corp.	61	-
10 Linamar Corp.	571	0.01	6 Polaris Renewable Energy, Inc.	52	-
45 Loblaw Cos. Ltd.	2,001	0.02	3 Pollard Banknote Ltd.	45	-
69 Lucara Diamond Corp.	9	-	39 PrairieSky Royalty Ltd.	740	0.01
25 Lundin Gold, Inc.	2,101	0.02	2 Precision Drilling Corp. (Canada listing)	145	-
77 Lundin Mining Corp.	1,442	0.02	2 Precision Drilling Corp. (US listing)	122	-
4 Magellan Aerospace Corp.	47	-	9 Premium Brands Holdings Corp.	641	0.01
9 Magna International, Inc. (Canada listing)	441	0.01	6 Propel Holdings, Inc.	106	-
65 Magna International, Inc. (US listing)	3,181	0.04	11 Pulse Seismic, Inc.	22	-
1 Mainstreet Equity Corp.	80	-	28 Quarterhill, Inc.	19	-
21 Major Drilling Group International, Inc.	198	-	33 Quebecor, Inc.	1,247	0.01
2 Manulife Financial Corp. (Canada listing)	59	-	40 Questerre Energy Corp.	9	-
219 Manulife Financial Corp. (US listing)	7,709	0.09	2 RB Global, Inc. (Canada listing)	241	-
22 Maple Leaf Foods, Inc.	396	0.01	17 RB Global, Inc. (US listing)	1,711	0.02
20 Martinrea International, Inc.	145	-	9 Real Matters, Inc.	41	-
15 Matr Corp.	84	-	3 Restaurant Brands International, Inc. (Canada listing)	254	-
6 Maxim Power Corp.	17	-			
8 McCoy Global, Inc.	17	-			

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.79% (continued)</b>			<b>Canada - 3.79% (continued)</b>		
35 Restaurant Brands International, Inc. (US listing)	2,532	0.03	42 Toronto-Dominion Bank (US listing)	3,528	0.04
14 Richelieu Hardware Ltd.	406	0.01	12 Total Energy Services, Inc.	118	-
52 Rogers Communications, Inc. (Canada listing)	2,040	0.02	67 Tourmaline Oil Corp.	3,092	0.04
11 Rogers Communications, Inc. (US listing)	430	0.01	52 TransAlta Corp. (Canada listing)	757	0.01
35 Rogers Sugar, Inc.	151	-	13 TransAlta Corp. (US listing)	187	-
126 Royal Bank of Canada (Canada listing)	19,530	0.22	4 Transat AT, Inc.	6	-
28 Royal Bank of Canada (US listing)	4,300	0.05	21 Transcontinental, Inc.	315	-
15 Russel Metals, Inc.	428	0.01	8 Trevali Mining Corp.	-	-
3 Sangoma Technologies Corp.	17	-	64 Trican Well Service Ltd.	276	-
29 Saputo, Inc.	823	0.01	6 Trilogy Metals, Inc. (US listing)	24	-
11 Savaria Corp.	175	-	7 Triple Flag Precious Metals Corp. (US listing)	243	-
10 Seabridge Gold, Inc. (US listing)	267	-	8 Trisura Group Ltd.	241	-
42 Secure Waste Infrastructure Corp.	549	0.01	26 Valeura Energy, Inc.	138	-
6 Shopify, Inc. (Canada listing)	888	0.01	24 Vermilion Energy, Inc. (Canada listing)	224	-
7 Shopify, Inc. (US listing)	1,183	0.01	16 Vermilion Energy, Inc. (US listing)	147	-
11 Sienna Senior Living, Inc.	162	-	2 VersaBank (Canada listing)	22	-
3 Source Energy Services Ltd.	25	-	2 VersaBank (US listing)	27	-
28 South Bow Corp. (Canada listing)	771	0.01	4 VerticalScope Holdings, Inc.	9	-
31 South Bow Corp. (US listing)	867	0.01	- Victoria Gold Corp./Vancouver	-	-
27 Spartan Delta Corp.	147	-	6 Vitalhub Corp.	40	-
7 Spin Master Corp.	103	-	7 Wajax Corp.	138	-
2 Sprott, Inc. (Canada listing)	228	-	106 Wallbridge Mining Co. Ltd.	7	-
1 Sprott, Inc. (US listing)	48	-	1 Waste Connections, Inc. (Canada listing)	218	-
41 SSR Mining, Inc. (Canada listing)	964	0.01	20 Waste Connections, Inc. (US listing)	3,503	0.04
8 SSR Mining, Inc. (US listing)	177	-	50 Well Health Technologies Corp.	138	-
13 Stantec, Inc. (Canada listing)	1,249	0.01	34 Wesdome Gold Mines Ltd.	540	0.01
2 Stantec, Inc. (US listing)	201	-	13 West Fraser Timber Co. Ltd. (Canada listing)	783	0.01
14 Stella-Jones, Inc.	858	0.01	1 Western Forest Products, Inc.	6	-
11 STEP Energy Services Ltd.	44	-	- Westport Fuel Systems, Inc. (US listing)	1	-
35 StorageVault Canada, Inc.	125	-	9 Westshore Terminals Investment Corp.	170	-
5 Strathcona Resources Ltd.	153	-	1 Wheaton Precious Metals Corp. (Canada listing)	109	-
21 Sun Life Financial, Inc. (Canada listing)	1,216	0.01	12 Wheaton Precious Metals Corp. (US listing)	1,375	0.02
40 Sun Life Financial, Inc. (US listing)	2,394	0.03	270 Whitecap Resources, Inc. (Canada listing)	2,259	0.03
2 Suncor Energy, Inc. (Canada listing)	88	-	68 Whitecap Resources, Inc. (US listing)	570	0.01
225 Suncor Energy, Inc. (US listing)	10,071	0.11	7 Winpak Ltd.	214	-
7 SunOpta, Inc. (US listing)	25	-	14 WSP Global, Inc.	2,496	0.03
69 Superior Plus Corp.	369	0.01	11 Yangarra Resources Ltd.	8	-
5 Supremex, Inc.	13	-		<b>343,030</b>	<b>3.79</b>
22 Surge Energy, Inc.	116	-			
3 Sylogist Ltd.	13	-	<b>China - 0.01%</b>		
7 Taiga Building Products Ltd.	17	-	30 China Gold International Resources Corp. Ltd. (Canada listing)	589	0.01
183 Tamarack Valley Energy Ltd.	1,022	0.01		<b>589</b>	<b>0.01</b>
37 Taseko Mines Ltd. (Canada listing)	196	-			
5 Taseko Mines Ltd. (US listing)	26	-	<b>Denmark - 0.54%</b>		
36 TC Energy Corp. (US listing)	1,992	0.02	19 ALK-Abello AS	665	0.01
- Teck Resources Ltd.	16	-	177 Alm Brand AS	498	0.01
5 Teck Resources Ltd. (Canada listing)	211	-	30 Ambu AS	406	0.01
54 Teck Resources Ltd. (US listing)	2,313	0.03	- AP Moller - Maersk AS, Class A	754	0.01
2 Telesat Corp.	42	-	- AP Moller - Maersk AS, Class B	1,000	0.01
10 TELUS Corp. (non-voting rights)	125	-	25 Bang & Olufsen AS	55	-
3 TerraVest Industries, Inc.	282	-	8 Bavarian Nordic AS	231	-
11 TFI International, Inc. (Canada listing)	984	0.01	73 Bioporto AS	12	-
2 TFI International, Inc. (US listing)	159	-	15 Carlsberg AS	1,891	0.02
3 Thomson Reuters Corp. (Canada listing)	357	-	1 cBrain AS	34	-
3 Thomson Reuters Corp. (US listing)	472	0.01	2 Chemometec AS	292	-
2 Tidewater Midstream & Infrastructure Ltd.	7	-	11 Coloplast AS	983	0.01
18 Timbercreek Financial Corp.	87	-	11 Columbus AS	16	-
19 TMX Group Ltd.	715	0.01	5 D/S Norden AS	196	-
14 Topaz Energy Corp.	291	-	62 Danske Bank AS	2,858	0.03
28 Torex Gold Resources, Inc.	1,321	0.02	18 Demant AS	630	0.01
13 Toromont Industries Ltd.	1,537	0.02	8 Dfds AS	109	-
67 Toronto-Dominion Bank (Canada listing)	5,614	0.06	10 DSV AS	2,314	0.03
			11 FLSmidth & Co. AS	681	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Denmark - 0.54% (continued)</b>			<b>Finland - 0.40% (continued)</b>		
- Fluegger Group AS	5	-	5 Finnair OYJ	17	-
1 Foroya Banki P	35	-	5 Fiskars OYJ Abp	77	-
6 Genmab AS (voting rights)	1,975	0.02	51 Fortum OYJ	1,046	0.01
29 GN Store Nord AS	472	0.01	14 F-Secure OYJ	29	-
- GronlandsBANKEN AS	20	-	5 Glaston OYJ Abp	6	-
10 H Lundbeck AS, Class A	57	-	1 Gofore OYJ	9	-
65 H Lundbeck AS, Class B	448	0.01	3 Harvia OYJ	145	-
3 H&H International AS	40	-	8 Hiab OYJ	479	0.01
1 Harboes Bryggeri AS	14	-	12 HKFoods OYJ	21	-
1 Huscompagniet AS	8	-	20 Huhtamaki OYJ	684	0.01
36 ISS AS	1,197	0.01	3 Ilkka OYJ	14	-
1 Jeudan AS	27	-	2 Incap OYJ	23	-
11 Jyske Bank AS	1,308	0.02	11 Kalmar OYJ	473	0.01
8 Matas AS	148	-	4 Kamux Corp.	9	-
1 MT Hoejgaard Holding AS	35	-	34 Kemira OYJ	753	0.01
8 Netcompany Group AS	379	0.01	15 Kesko OYJ, Class A	328	-
2 Niifisk Holding AS	40	-	61 Kesko OYJ, Class B	1,295	0.02
9 NKT AS	1,027	0.01	18 Kojamo OYJ	227	-
3 NNIT AS	21	-	37 Kone OYJ	2,528	0.03
2 North Media AS	12	-	11 Konecranes OYJ	1,119	0.01
235 Novo Nordisk AS	11,643	0.13	8 Lassila & Tikanoja OYJ	97	-
33 Novonesis Novozymes B	2,044	0.02	33 Lindex Group OYJ	108	-
3 NTG Nordic Transport Group AS	75	-	86 Mandatum OYJ	650	0.01
57 Orsted AS	1,210	0.01	7 Marimekko OYJ	106	-
14 Pandora AS	1,734	0.02	1 Metsa Board OYJ, Class A	5	-
4 Per Aarsleff Holding AS	449	0.01	21 Metsa Board OYJ, Class B	72	-
5 Ringkjoebing Landbobank AS	1,046	0.01	90 Metsu OYJ	1,495	0.02
10 Rockwool AS (enchanced voting rights)	342	-	43 Neste OYJ	832	0.01
27 Rockwool AS (voting rights)	912	0.01	1 NoHo Partners OYJ	11	-
9 Royal Unibrew AS	777	0.01	424 Nokia OYJ	2,581	0.03
1 RTX AS	20	-	51 Nokia OYJ, ADR	308	-
11 Scandinavian Tobacco Group AS	154	-	27 Nokian Renkaat OYJ	267	-
3 Schouw & Co. AS	257	-	213 Nordea Bank Abp	3,773	0.04
1 Solar AS	37	-	3 Olvi OYJ	118	-
2 SP Group AS	83	-	3 Oma Saastopankki OYJ	34	-
4 Sparekassen Sjaelland-Fyn AS	197	-	32 Oriola OYJ	42	-
14 Sydbank AS	1,163	0.01	6 Orion OYJ, Class A	435	0.01
2 TCM Group AS	23	-	27 Orion OYJ, Class B	1,915	0.02
1 Tivoli AS	47	-	79 Outokumpu OYJ	371	0.01
10 TORM PLC	217	-	4 Pihlajalinna OYJ	60	-
2 Trifork Group AG	33	-	1 Ponsse OYJ	38	-
62 Tryg AS	1,534	0.02	16 Puuilo OYJ	275	-
1 UIE PLC	79	-	4 QT Group OYJ	135	-
113 Vestas Wind Systems AS	2,686	0.03	23 Raisio OYJ	69	-
96 Vestjysk Bank AS	106	-	3 Rapala VMC OYJ	4	-
14 Zealand Pharma AS	1,165	0.01	1 Remedy Entertainment OYJ	10	-
	<b>48,926</b>	<b>0.54</b>	4 Revenio Group OYJ	95	-
<b>Finland - 0.40%</b>			48 Sampo OYJ (Denmark listing)	564	0.01
11 Aktia Bank OYJ	141	-	243 Sampo OYJ (Finland listing)	2,852	0.03
1 Alandsbanken Abp	66	-	20 Sanoma OYJ	214	-
5 Alma Media OYJ	72	-	4 Scanfil OYJ	45	-
13 Anora Group OYJ	54	-	1 SRV Group OYJ	4	-
1 Apetit OYJ	18	-	117 Stora Enso OYJ	1,372	0.02
4 Aspo OYJ	27	-	3 Suominen OYJ	6	-
2 Atria OYJ	38	-	4 Taaleri PLC	37	-
4 Bittium OYJ	98	-	2 Tecnotree OYJ	9	-
14 Citycon OYJ	64	-	3 Teleste OYJ	12	-
4 Digia OYJ	27	-	26 Terveystalo OYJ	288	-
28 Elisa OYJ	1,215	0.01	29 TietoEVRY OYJ	611	0.01
3 Enento Group OYJ	53	-	12 Tokmanni Group Corp.	109	-
1 eQ OYJ	13	-	61 UPM-Kymmene OYJ	1,672	0.02
- Evli OYJ	12	-	4 Vaisala OYJ	209	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Finland - 0.40% (continued)</b>			<b>France - 2.19% (continued)</b>		
24 Valmet OYJ	790	0.01	8 Eurazeo SE	522	0.01
4 Verkkokauppa.com OYJ	15	-	10 Euroapi SA	35	-
66 Wartsila OYJ Abp	2,156	0.03	35 Eurofins Scientific SE	2,358	0.03
34 YIT OYJ	123	-	11 Euronext NV (France listing)	1,751	0.02
	<b>36,174</b>	<b>0.40</b>	38 Eutelsat Communications SACA	97	-
			- Exel Industries SA	4	-
<b>France - 2.19%</b>			21 FDJ United	589	0.01
2 74Software SA	107	-	2 Figeac Aero	27	-
8 Aeroports de Paris SA	1,237	0.01	4 Fnac Darty SA	122	-
9 Air France-KLM	115	-	56 Forvia SE	793	0.01
34 Air Liquide SA	6,507	0.07	8 Gaztransport et Technigaz SA	1,532	0.02
30 Airbus SE	7,030	0.08	33 Getlink SE	600	0.01
2 AKWEL SADIR	21	-	2 GL Events SACA	81	-
78 Alstom SA	2,045	0.02	1 Groupe Crit SA	48	-
3 Altamir	101	-	3 Groupe SFPI	6	-
5 Alten SA	401	0.01	1 Guerbet	23	-
10 Amundi SA	766	0.01	2 Haulotte Group SA	4	-
2 Aramis Group SAS	14	-	2 Hermes International SCA	5,533	0.06
11 Arkema SA	650	0.01	1 ID Logistics Group SACA	312	-
- Assystem SA	21	-	8 Imerys SA	219	-
1 Aubay	54	-	1 Infotel SA	44	-
105 AXA SA	4,721	0.05	2 Interparfums SA	46	-
55 Ayvens SA	704	0.01	7 Ipsen SA	1,040	0.01
1 Bastide le Confort Medical	17	-	7 IPSOS SA	243	-
10 Beneteau SACA	93	-	3 Jacquet Metals SACA	68	-
5 BioMerieux	652	0.01	20 JCDecaux SE	361	-
59 BNP Paribas SA	5,041	0.06	4 Kaufman & Broad SA	126	-
1 Boiron SA	33	-	7 Kering SA	2,250	0.03
114 Bollore SE	633	0.01	- Laurent-Perrier	56	-
3 Bonduelle SCA	35	-	23 Legrand SA	3,480	0.04
57 Bouygues SA	2,823	0.03	3 LISI SA	176	-
56 Bureau Veritas SA	1,794	0.02	1 LNA Sante SA	21	-
- Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV	32	-	13 L'Oreal SA	5,501	0.06
17 Capgemini SE	2,611	0.03	- Lumibird	6	-
147 Carrefour SA	2,271	0.03	20 LVMH Moet Hennessy Louis Vuitton SE	15,124	0.17
3 Catana Group	8	-	4 Maisons du Monde SA	9	-
6 CBo Territoria	24	-	3 Manitou BF SA	63	-
1 Cegedim SA	22	-	5 Mersen SA	125	-
65 Cie de Saint-Gobain SA	6,534	0.07	7 Metropole Television SA	104	-
5 Cie des Alpes	132	-	9 Nexans SA	1,308	0.02
91 Cie Generale des Etablissements Michelin SCA	2,969	0.03	7 Nexity SA	78	-
4 Claranova SE	6	-	3 NRJ Group	28	-
25 Clariane SE	108	-	4 Oeono SA	38	-
24 Coface SA	432	0.01	20 Opmobility	341	-
69 Credit Agricole SA	1,318	0.02	461 Orange SA	7,592	0.08
29 Danone SA	2,609	0.03	- OVH Groupe SA	2	-
1 Dassault Aviation SA	438	0.01	14 Pernod Ricard SA	1,284	0.02
37 Dassault Systemes SE	1,028	0.01	25 Pierre Et Vacances SA	47	-
24 Derichebourg SA	179	-	17 Pluxee NV	265	-
19 Edenred SE	399	0.01	33 Publicis Groupe SA	3,173	0.04
20 Eiffage SA	2,741	0.03	6 Quadiant SA	106	-
6 Ekinops SAS	11	-	2 Recylex SA	-	-
- Electricite de Strasbourg SA	16	-	4 Remy Cointreau SA	165	-
19 Elior Group SA	58	-	54 Renault SA	2,170	0.02
51 Elis SA	1,461	0.02	37 Rexel SA	1,392	0.02
3 Ermeis SA	43	-	- Robertet SA	148	-
318 Engie SA	8,081	0.09	11 Rubis SCA	405	0.01
- Equasens	18	-	25 Safran SA	8,466	0.09
1 Eramet SA	59	-	- Samse SACA	23	-
6 EssilorLuxottica SA	2,147	0.02	64 Sanofi SA	6,391	0.07
1 Esso SA Francaise	34	-	1 Sartorius Stedim Biotech	184	-
21 Etablissements Maurel et Prom SA	118	-	1 Savencia SA	47	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>France - 2.19% (continued)</b>			<b>Germany - 2.16% (continued)</b>				
16	Schneider Electric SE	4,418	0.05	1	Aumann AG	20	-
37	SCOR SE	1,192	0.01	15	Aumovio SE	641	0.01
6	SEB SA	319	-	8	Aurubis AG	1,064	0.01
1	Seche Environnement SACA	86	-	145	BASF SE	7,540	0.08
98	SES SA	630	0.01	222	Bayer AG	7,862	0.09
12	SMCP SA	87	-	21	Bayerische Motoren Werke AG (voting rights)	2,110	0.02
4	Societe BIC SA	246	-	8	BayWa AG	24	-
1	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	64	-	17	Bechtle AG	866	0.01
80	Societe Generale SA	5,568	0.06	8	Befesa SA	256	-
1	Societe LDC SADIR	129	-	9	Beiersdorf AG	968	0.01
23	Sodexo SA	1,228	0.01	1	Bertrandt AG	12	-
2	SOITEC	70	-	1	Bijou Brigitte AG	54	-
11	Solutions 30 SE	12	-	6	Bilfinger SE	698	0.01
4	Sopra Steria Group	548	0.01	29	Borussia Dortmund GmbH & Co. KGaA	111	-
31	SPIE SA	1,672	0.02	6	BRANICKS Group AG	13	-
1	Stef SA	138	-	37	Brenntag SE	2,145	0.02
32	STMicroelectronics NV (France listing)	728	0.01	2	Brockhaus Technologies AG	21	-
37	STMicroelectronics NV (US listing)	853	0.01	5	CANCOM SE	165	-
1	Sword Group	38	-	41	Ceconomy AG	211	-
1	Synergie SE	45	-	2	CENIT AG	13	-
35	Technip Energies NV	1,383	0.02	2	Cewe Stiftung & Co. KGaA	211	-
16	Teleperformance SE	1,131	0.01	68	Commerzbank AG	2,652	0.03
13	Television Francaise 1 SA	127	-	30	Continental AG	2,217	0.03
-	TFF Group	5	-	26	Covestro AG	1,884	0.02
10	Thales SA	2,603	0.03	12	CTS Eventim AG & Co. KGaA	1,221	0.01
1	Thermador Groupe	101	-	78	Daimler Truck Holding AG	3,300	0.04
4	Tikehau Capital SCA	78	-	9	Delivery Hero SE	214	-
145	TotalEnergies SE (voting rights)	9,560	0.11	3	Dermapharm Holding SE	125	-
2	Trigano SA	464	0.01	90	Deutsche Bank AG (Germany listing)	3,199	0.04
18	Ubisoft Entertainment SA	150	-	41	Deutsche Bank AG (US listing)	1,457	0.02
76	Valeo SE	964	0.01	3	Deutsche Beteiligungs AG	79	-
48	Vallourec SACA	879	0.01	21	Deutsche Boerse AG	5,513	0.06
51	Veolia Environnement SA	1,743	0.02	2	Deutsche EuroShop AG	37	-
1	Vetoquinol SA	50	-	99	Deutsche Lufthansa AG	946	0.01
4	Vicat SACA	335	-	32	Deutsche Pfandbriefbank AG	170	-
3	VIEL & Cie SA	62	-	144	Deutsche Post AG	7,469	0.08
75	Vinci SA	10,589	0.12	578	Deutsche Telekom AG	18,645	0.21
1	Virbac SACA	222	-	6	Deutsche Wohnen SE	154	-
3	Viridien	277	-	25	Deutz AG	229	-
129	Vivendi SE	376	-	1	Draegerwerk AG & Co. KGaA (voting rights)	54	-
5	Volitalia SA	43	-	12	Duerr AG	262	-
-	Vranken-Pommery Monopole SA	6	-	9	DWS Group GmbH & Co. KGaA	535	0.01
1	VusionGroup	215	-	440	E.ON SE	7,843	0.09
-	Wavestone	14	-	7	Eckert & Ziegler SE	138	-
21	Worldline SA	38	-	2	EDAG Engineering Group AG	16	-
13	X-Fab Silicon Foundries SE	76	-	2	Elmos Semiconductor SE	191	-
		<b>198,236</b>	<b>2.19</b>	5	ElringKlinger AG	24	-
				2	Energiekontor AG	68	-
<b>Germany - 2.16%</b>				53	Evonik Industries AG	820	0.01
10	1&1 AG	294	-	29	Evotec SE	196	-
10	7C Solarparken AG	20	-	1	Fabasoftware AG	25	-
1	Adesso SE	77	-	5	Fielmann Group AG	249	-
28	adidas AG	5,142	0.06	16	flatexDEGIRO AG	618	0.01
-	Adtran Networks SE	12	-	1	Formycon AG	37	-
20	AIXTRON SE	420	0.01	9	Fraport AG Frankfurt Airport Services Worldwide	748	0.01
1	All for One Group SE	25	-	36	Freenet AG	1,179	0.01
3	Allgeier SE	63	-	36	Fresenius Medical Care AG	1,726	0.02
16	Allianz SE	6,972	0.08	39	Fresenius SE & Co. KGaA	2,148	0.03
2	AlzChem Group AG	234	-	2	Friedrich Vorwerk Group SE	179	-
1	Amadeus Fire AG	43	-	7	FUCHS SE (voting rights)	240	-
105	Aroundtown SA	363	0.01	26	GEA Group AG	1,791	0.02
1	Atoss Software SE	179	-	8	Gerresheimer AG	261	-



# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Germany - 2.16% (continued)</b>			<b>Germany - 2.16% (continued)</b>		
2 Gesco SE	26	-	8 RTL Group SA	319	-
4 GFT Technologies SE	89	-	58 RWE AG	2,970	0.03
9 Grand City Properties SA	118	-	7 Salzgitter AG	277	-
4 GRENKE AG	80	-	20 SAP SE	4,927	0.06
6 Hannover Rueck SE	1,805	0.02	46 Schaeffler AG	357	0.01
4 Hapag-Lloyd AG	512	0.01	1 Schloss Wachenheim AG	9	-
- Hawesko Holding SE	10	-	2 Scout24 SE	185	-
20 Heidelberg Materials AG	5,120	0.06	- Secunet Security Networks AG	67	-
58 Heidelberger Druckmaschinen AG	128	-	1 SFC Energy AG	12	-
1 Hella GmbH & Co. KGaA	128	-	5 SGL Carbon SE	17	-
47 HelloFresh SE	336	-	15 Siemens AG	3,916	0.04
13 Henkel AG & Co. KGaA (voting rights)	968	0.01	49 Siemens Energy AG	6,532	0.07
13 Hensoldt AG	998	0.01	20 Siemens Healthineers AG	1,007	0.01
3 HOCHTIEF AG	951	0.01	3 Siltronic AG	171	-
1 Hoenle AG	6	-	5 Sixt SE (voting rights)	401	0.01
7 HomeToGo SE	12	-	2 SMA Solar Technology AG	99	-
3 Hornbach Holding AG & Co. KGaA	261	-	5 Stabilus SE	115	-
15 HUGO BOSS AG	657	0.01	- STRATEC SE	7	-
5 Indus Holding AG	160	-	5 Stroer SE & Co. KGaA	215	-
142 Infineon Technologies AG	6,011	0.07	14 Suedzucker AG	155	-
1 Init Innovation in Traffic Systems SE	40	-	1 Surteco Group SE	20	-
7 Instone Real Estate Group SE	66	-	4 SUSM MicroTec SE	161	-
9 IONOS Group SE	298	-	16 Symrise AG	1,306	0.02
2 IVU Traffic Technologies AG	44	-	27 TAG Immobilien AG	453	0.01
10 Jenoptik AG	219	-	4 Takkt AG	20	-
4 JOST Werke SE	218	-	13 Talanx AG	1,653	0.02
40 K&S AG	547	0.01	27 TeamViewer SE	184	-
21 KION Group AG	1,600	0.02	1 Technotrans SE	30	-
14 Kloeckner & Co. SE	102	-	115 thyssenkrupp AG	1,257	0.02
1 Knaus Tabbert AG	10	-	6 Tkms AG & Co. KGaA	437	0.01
14 Knorr-Bremse AG	1,523	0.02	97 TUI AG	925	0.01
3 Koenig & Bauer AG	31	-	25 United Internet AG	747	0.01
11 Kontron AG	307	-	1 Verbio SE	15	-
4 Krones AG	558	0.01	4 Volkswagen AG (voting rights)	496	0.01
- KSB SE & Co. KGaA	19	-	61 Vonovia SE	1,852	0.02
2 KWS Saat SE & Co. KGaA	200	-	2 Vossloh AG	132	-
20 LANXESS AG	410	0.01	2 Wacker Chemie AG	183	-
9 LEG Immobilien SE	700	0.01	6 Wacker Neuson SE	138	-
1 Leifheit AG	23	-	2 Washtec AG	109	-
- Medios AG	3	-	1 Westwing Group SE	10	-
46 Mercedes-Benz Group AG	3,073	0.04	6 Wuestenrot & Wuerttembergische AG	91	-
8 Merck KGaA	1,098	0.01	55 Zalando SE	1,479	0.02
21 MLP SE	161	-		<b>195,273</b>	<b>2.16</b>
8 MTU Aero Engines AG	3,314	0.04	<b>Hong Kong - 0.48%</b>		
10 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,553	0.07	32 Aeon Credit Service Asia Co. Ltd.	31	-
4 Mutares SE & Co. KGaA	144	-	664 AIA Group Ltd.	6,911	0.08
1 Nagarro SE	87	-	104 Allied Group Ltd.	28	-
11 Nemetschek SE	1,276	0.02	86 Analogue Holdings Ltd.	10	-
23 Nordex SE	704	0.01	133 APAC Resources Ltd. (Bermuda listing)	29	-
11 Norma Group SE	164	-	68 Apollo Future Mobility Group Ltd.	7	-
9 PATRIZIA SE	83	-	99 Asia Standard International Group Ltd.	4	-
- Pfeiffer Vacuum Technology AG	90	-	48 ASMPT Ltd.	466	0.01
6 ProCredit Holding AG	59	-	2 Associated International Hotels Ltd.	1	-
29 Puma SE	666	0.01	206 Bank of East Asia Ltd.	347	0.01
3 PVA TePla AG	85	-	40 Best Mart 360 Holdings Ltd.	11	-
- PWO AG	11	-	239 BOC Hong Kong Holdings Ltd.	1,153	0.01
21 q.beyond AG	18	-	182 Bright Smart Securities & Commodities Group Ltd.	186	-
41 QIAGEN NV (US listing)	1,936	0.02	242 Brightoil Petroleum Holdings Ltd.	-	-
1 Rational AG	616	0.01	151 Budweiser Brewing Co. APAC Ltd.	156	-
3 RENK Group AG	196	-	90 Build King Holdings Ltd.	17	-
5 Rheinmetall AG	8,481	0.09	440 Burwill Holdings Ltd.	-	-
			95 Cafe de Coral Holdings Ltd.	69	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Hong Kong - 0.48% (continued)</b>			<b>Hong Kong - 0.48% (continued)</b>				
343	Cathay Pacific Airways Ltd.	533	0.01	791	Hong Kong & China Gas Co. Ltd.	737	0.01
34	Chen Hsong Holdings	7	-	85	Hong Kong Exchanges & Clearing Ltd.	4,504	0.05
11	Chevalier International Holdings Ltd.	6	-	48	Hong Kong Ferry Holdings Co. Ltd.	30	-
32	China Energy Development Holdings Ltd.	6	-	60	Hong Kong Technology Venture Co. Ltd.	11	-
2	China Motor Bus Co. Ltd.	18	-	80	Hongkong & Shanghai Hotels Ltd.	62	-
140	China Star Entertainment Ltd.	33	-	43	Honma Golf Ltd.	18	-
76	Chinese Estates Holdings Ltd.	13	-	54	Hung Hing Printing Group Ltd.	6	-
82	Chow Sang Sang Holdings International Ltd.	128	-	304	Hutchison Telecommunications Hong Kong Holdings Ltd.	43	-
96	Chuang's Consortium International Ltd.	4	-	82	Hysan Development Co. Ltd.	187	-
417	CITIC Telecom International Holdings Ltd.	138	-	227	IGG, Inc.	112	-
159	CK Asset Holdings Ltd.	819	0.01	112	Impro Precision Industries Ltd.	78	-
198	CK Hutchison Holdings Ltd.	1,395	0.02	71	International Housewares Retail Co. Ltd.	7	-
55	CK Infrastructure Holdings Ltd.	385	0.01	174	Jacobson Pharma Corp. Ltd.	30	-
248	CK Life Sciences International Holdings, Inc.	27	-	100	Johnson Electric Holdings Ltd.	387	0.01
75	CLP Holdings Ltd.	659	0.01	237	K Wah International Holdings Ltd.	67	-
130	C-Mer Medical Holdings Ltd.	29	-	162	Karrie International Holdings Ltd.	60	-
552	Convoy, Inc.	2	-	22	Keck Seng Investments Hong Kong Ltd.	6	-
48	Cowell e Holdings, Inc.	184	-	119	Kerry Properties Ltd.	323	-
151	Crystal International Group Ltd.	146	-	121	KLN Logistics Group Ltd.	109	-
4,940	CSC Holdings Ltd.	20	-	81	Kowloon Development Co. Ltd.	42	-
1,344	CSI Properties Ltd.	31	-	50	Lai Sun Development Co. Ltd.	4	-
272	CTF Services Ltd.	265	-	69	Lai Sun Garment International Ltd.	6	-
78	Dah Sing Banking Group Ltd.	110	-	221	Langham Hospitality Investments & Langham Hospitality Investments Ltd.	14	-
39	Dah Sing Financial Holdings Ltd.	183	-	26	Liu Chong Hing Investment Ltd.	15	-
960	Deep Source Holdings Ltd.	91	-	74	Luk Fook Holdings International Ltd.	233	-
52	Dickson Concepts International Ltd.	38	-	426	Man Wah Holdings Ltd.	261	-
61	DL Holdings Group Ltd.	19	-	170	Maxnerva Technology Services Ltd.	13	-
26	Dream International Ltd.	29	-	26	MECOM Power & Construction Ltd.	-	-
8	Dynamic Holdings Ltd.	12	-	57	Melco International Development Ltd.	37	-
44	Eagle Nice International Holdings Ltd.	21	-	92	MGM China Holdings Ltd.	195	-
135	EC Healthcare	11	-	32	MH Development NPV	-	-
62	EcoGreen International Group Ltd.	3	-	104	Midland Holdings Ltd.	30	-
654	Emperor Capital Group Ltd.	9	-	43	Miramar Hotel & Investment	56	-
610	Emperor Watch & Jewellery Ltd.	20	-	110	Modern Dental Group Ltd.	72	-
57	Esprit Holdings Ltd.	8	-	640	Modern Innovative Digital Technology Co. Ltd.	10	-
8	EuroEyes International Eye Clinic Ltd.	3	-	165	Mongolian Mining Corp.	218	-
25	Fairwood Holdings Ltd.	16	-	97	MTR Corp. Ltd.	385	0.01
271	Far East Consortium International Ltd.	24	-	239	NagaCorp Ltd.	157	-
621	First Pacific Co. Ltd.	499	0.01	174	Nameson Holdings Ltd.	27	-
323	FIT Hon Teng Ltd.	213	-	292	New World Development Co. Ltd.	258	-
124	Frontage Holdings Corp.	17	-	116	NewOcean Energy Holdings Ltd.	-	-
14	FSE Lifestyle Services Ltd.	10	-	58	Nissin Foods Co. Ltd.	50	-
143	Galaxy Entertainment Group Ltd.	742	0.01	122	Oriental Enterprise Holdings Ltd.	5	-
418	Genting	-	-	102	Oriental Watch Holdings	46	-
302	Giordano International Ltd.	59	-	857	Oshidori International Holdings Ltd.	97	-
124	Glorious Sun Enterprises Ltd.	22	-	1,275	Pacific Basin Shipping Ltd.	426	0.01
60	Gold Financial Holdings Ltd.	-	-	229	Pacific Textiles Holdings Ltd.	37	-
218	Golden Resources Development International Ltd.	10	-	68	Paradise Entertainment Ltd.	6	-
162	GR Life Style Co. Ltd.	80	-	138	PAX Global Technology Ltd.	93	-
45	Great Eagle Holdings Ltd.	89	-	754	PCCW Ltd.	581	0.01
64	G-Resources Group Ltd.	86	-	56	Perfect Medical Health Management Ltd.	10	-
9	Guoco Group Ltd.	88	-	194	Pico Far East Holdings Ltd.	68	-
497	Guotai Junan International Holdings Ltd.	184	-	80	Playmates Holdings Ltd.	6	-
171	Hang Lung Group Ltd.	343	-	188	Playmates Toys Ltd.	12	-
335	Hang Lung Properties Ltd.	388	0.01	64	Plover Bay Technologies Ltd.	50	-
3	Harbour Centre Development Ltd.	2	-	106	Power Assets Holdings Ltd.	708	0.01
122	Henderson Land Development Co. Ltd.	460	0.01	86	PRADA SpA	508	0.01
253	HK Electric Investments & HK Electric Investments Ltd.	203	-	56	Public Financial Holdings Ltd.	10	-
163	HKR International Ltd.	23	-	46	Regal Hotels International Holdings Ltd.	3	-
806	HKT Trust & HKT Ltd.	1,234	0.01	66	Regina Miracle International Holdings Ltd.	19	-
16	Hon Kwok Land Investment Co. Ltd.	2	-				

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Hong Kong - 0.48% (continued)</b>			<b>Ireland - 0.13% (continued)</b>		
70 Sa Sa International Holdings Ltd.	6	-	21 Irish Continental Group PLC	139	-
18 Safety Godown Co. Ltd.	5	-	14 Kerry Group PLC	1,269	0.01
332 Samsonite Group SA	820	0.01	23 Kingspan Group PLC	2,008	0.02
175 Sands China Ltd.	479	0.01	16 Permanent TSB Group Holdings PLC	57	-
40 SEA Holdings Ltd.	7	-		<b>11,971</b>	<b>0.13</b>
113 Shandong Hi-Speed Holdings Group Ltd.	24	-	<b>Israel - 0.40%</b>		
262 Shangri-La Asia Ltd.	152	-	18 Abra Information Technologies Ltd.	24	-
95 Shenwan Hongyuan HK Ltd.	17	-	11 Ackerstein Group Ltd.	31	-
228 Shun Tak Holdings Ltd.	20	-	13 Adgar Investment & Development Ltd.	19	-
318 Singamas Container Holdings Ltd.	29	-	1 Afcon Holdings Ltd.	54	-
481 Sino Land Co. Ltd.	646	0.01	1 AFI Properties Ltd.	89	-
324 SITC International Holdings Co. Ltd.	1,114	0.01	1 Africa Israel Residences Ltd.	68	-
323 SJM Holdings Ltd.	112	-	7 Airport City Ltd.	126	-
103 SmarTone Telecommunications Holdings Ltd.	63	-	1 Albaad Massuot Yitzhak Ltd.	12	-
458 Solomon Systech International Ltd.	26	-	3 Allot Ltd.	24	-
14 Soundwill Holdings Ltd.	11	-	17 Alony Hetz Properties & Investments Ltd.	200	-
305 Starcoin Group Ltd.	4	-	1 Alrov Properties & Lodgings Ltd.	103	-
157 Stella International Holdings Ltd.	331	-	7 Altshuler Shaham Finance Ltd.	19	-
108 Sun Hung Kai & Co. Ltd.	53	-	20 Amot Investments Ltd.	151	-
86 Sun Hung Kai Properties Ltd.	1,087	0.01	1 Analyst IMS Investment Management Services Ltd.	46	-
266 Sundart Holdings Ltd.	25	-	4 Arad Ltd.	63	-
185 SUNeVision Holdings Ltd.	123	-	2 Argo Properties NV	77	-
55 Swire Pacific Ltd., Class A	475	0.01	13 Ari Real Estate Arena Investment Ltd.	14	-
101 Swire Pacific Ltd., Class B	155	-	3 Ashdod Refinery Ltd.	48	-
84 Swire Properties Ltd.	230	-	7 Ashtrom Group Ltd.	169	-
50 TAI Cheung Holdings Ltd.	22	-	2 AudioCodes Ltd. (Israel listing)	19	-
168 Tai Hing Group Holdings Ltd.	24	-	6 AudioCodes Ltd. (US listing)	58	-
226 Taung Gold International Ltd.	20	-	8 Aura Investments Ltd.	56	-
140 Techtronic Industries Co. Ltd.	1,643	0.02	3 Automatic Bank Services Ltd.	20	-
85 Television Broadcasts Ltd.	35	-	1 Ayalon Holdings Ltd.	37	-
84 Texhong International Group Ltd.	49	-	11 Azorim-Investment Development & Construction Co. Ltd.	67	-
178 Texwinca Holdings Ltd.	27	-	2 Azrieli Group Ltd.	200	-
31 Tongda Group Holdings Ltd.	18	-	145 Bank Hapoalim BM	3,132	0.04
528 Town Health International Medical Group Ltd.	17	-	193 Bank Leumi Le-Israel BM	4,032	0.05
140 Tradelink Electronic Commerce Ltd.	19	-	1 Bet Shemesh Engines Holdings 1997 Ltd.	210	-
51 Transport International Holdings Ltd.	72	-	253 Bezeq The Israeli Telecommunication Corp. Ltd.	497	0.01
290 United Laboratories International Holdings Ltd.	477	0.01	1 Big Shopping Centers Ltd.	271	0.01
315 Value Partners Group Ltd.	98	-	1 Blue Square Real Estate Ltd.	99	-
106 Vitasoy International Holdings Ltd.	89	-	2 Camtek Ltd.	209	-
680 Viva Goods Co. Ltd.	58	-	10 Carasso Motors Ltd.	106	-
112 VSTECs Holdings Ltd.	120	-	3 Carasso Real Estate Ltd.	29	-
35 VTech Holdings Ltd.	279	-	1 Castro Model Ltd.	32	-
1,500 Wang On Group Ltd.	4	-	36 Cellcom Israel Ltd.	411	0.01
248 Wealthink AI-Innovation Capital Ltd.	6	-	7 Cielo-Blu Group Ltd.	8	-
1,685 WH Group Ltd.	1,765	0.02	17 Clal Insurance Enterprises Holdings Ltd.	966	0.01
173 Wharf Real Estate Investment Co. Ltd.	548	0.01	1 Cohen Development Gas & Oil Ltd.	40	-
5 Wing On Co. International Ltd.	9	-	10 Compugen Ltd.	16	-
44 Wing Tai Properties Ltd.	10	-	1 Danel Adir Yeoshua Ltd.	158	-
233 Wynn Macau Ltd.	196	-	2 Danya Cebus Ltd.	90	-
102 Xingye Alloy Materials Group Ltd.	13	-	13 Delek Automotive Systems Ltd.	104	-
393 Xinyi Glass Holdings Ltd.	433	0.01	2 Delek Group Ltd.	566	0.01
31 YesAsia Holdings Ltd.	18	-	3 Delta Galil Ltd.	141	-
185 Yue Yuen Industrial Holdings Ltd.	391	0.01	1 Delta Israel Brands Ltd.	28	-
64 Yunfeng Financial Group Ltd.	31	-	4 Diplomat Holdings Ltd.	55	-
	<b>43,675</b>	<b>0.48</b>	1 Direct Finance of Direct Group 2006 Ltd.	105	-
<b>Ireland - 0.13%</b>			1 Dor Alon Energy in Israel 1988 Ltd.	60	-
405 AIB Group PLC	4,161	0.05	22 Doral Group Renewable Energy Resources Ltd.	201	-
179 Bank of Ireland Group PLC	3,322	0.04	- Duniec Brothers Ltd.	34	-
91 Cairn Homes PLC	216	-	3 E&M Computing Ltd.	8	-
7 FBD Holdings PLC	128	-	63 El Al Israel Airlines	272	0.01
27 Glanbia PLC	460	0.01	2 Electra Consumer Products 1970 Ltd.	83	-
93 Glenveagh Properties PLC	211	-			

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Israel - 0.40% (continued)</b>			<b>Israel - 0.40% (continued)</b>		
6 Electra Ltd.	191	-	21 Mizrahi Tefahot Bank Ltd.	1,436	0.02
1 Ellomay Capital Ltd.	19	-	2 Naphtha Israel Petroleum Corp. Ltd.	13	-
15 Energix-Renewable Energies Ltd.	64	-	4 Nawi Group Ltd.	59	-
4 Enlight Renewable Energy Ltd. (Israel listing)	156	-	1 Nayax Ltd.	59	-
1 Enlight Renewable Energy Ltd. (US listing)	50	-	3 Neto Malinda Trading Ltd.	145	-
4 Equital Ltd.	204	-	1 Neto ME Holdings Ltd.	39	-
1 Fattal Holdings 1998 Ltd.	269	0.01	10 Next Vision Stabilized Systems Ltd.	453	0.01
9 First International Bank of Israel Ltd.	666	0.01	5 Nexxen International Ltd.	36	-
- FMS Enterprises Migun Ltd.	29	-	1 Nice Ltd.	54	-
1 Formula Systems 1985 Ltd.	193	-	1 Nice Ltd., ADR	92	-
- Formula Systems 1985 Ltd., ADR	65	-	2 Nova Ltd. (Israel listing)	649	0.01
2 Fox Wizel Ltd.	173	-	75 Novolog Ltd.	30	-
- Gav-Yam Lands Corp. Ltd.	-	-	850 Oil Refineries Ltd.	269	0.01
6 Gilat Satellite Networks Ltd.	69	-	8 One Software Technologies Ltd.	205	-
- Globbrands Ltd.	15	-	4 OPC Energy Ltd.	91	-
6 Hagag Group Real Estate Development	39	-	3 OY Nofar Energy Ltd.	73	-
3 Hamat Group Ltd.	15	-	3 Palram Industries 1990 Ltd.	54	-
23 Harel Insurance Investments & Financial Services Ltd.	865	0.01	29 Partner Communications Co. Ltd.	335	0.01
3 Hilan Ltd.	267	-	2 Paz Retail & Energy Ltd.	550	0.01
3 Hiper Global Ltd.	17	-	14 Peninsula Group Ltd.	16	-
90 ICL Group Ltd.	500	0.01	9 Perion Network Ltd.	86	-
2 IDI Insurance Co. Ltd.	144	-	35 Phoenix Financial Ltd.	1,397	0.02
- IES Holdings Ltd.	45	-	1 Plasson Industries Ltd.	44	-
1 Ilex Medical Ltd.	14	-	3 Polyram Plastic Industries Ltd.	10	-
22 Inrom Construction Industries Ltd.	155	-	2 Prashkovsky Investments & Construction Ltd.	76	-
46 Isracard Ltd.	197	-	1 Priortech Ltd.	61	-
27 Israel Canada TR Ltd.	129	-	1 Qualitau Ltd.	130	-
115 Israel Discount Bank Ltd.	1,202	0.02	2 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	188	-
16 Israir Group Ltd.	9	-	1 Rapac Communication & Infrastructure Ltd.	16	-
- Isras Investment Co. Ltd.	130	-	4 Retailors Ltd.	61	-
- Isrotel Ltd.	19	-	- Sano-Brunos Enterprises Ltd.	13	-
3 Issta Ltd.	86	-	1 Scope Metals Group Ltd.	69	-
4 Kamada Ltd. (Israel listing)	25	-	5 Shapir Engineering & Industry Ltd.	42	-
2 Kamada Ltd. (US listing)	10	-	43 Shikun & Binui Ltd.	242	-
16 Kardan Real Estate Enterprise & Development Ltd.	31	-	51 Shikun & Binui Soltec Renewable Energy	42	-
3 Kenon Holdings Ltd.	190	-	30 Shufersal Ltd.	359	0.01
2 Kerur Holdings Ltd.	43	-	18 Stratasys Ltd.	155	-
- Kilil Industries Ltd.	8	-	6 Strauss Group Ltd.	195	-
5 Kvutzat Acro Ltd.	76	-	8 Summit Real Estate Holdings Ltd.	156	-
10 Lahav L.R. Real Estate Ltd.	21	-	47 Suny Cellular Communication Ltd.	23	-
5 Land Development Nimrodi Group Ltd.	52	-	- Supergas Power Ltd.	3	-
3 Lapidoth Capital Ltd.	69	-	1 Tadiran Group Ltd.	23	-
3 Libra Insurance Co. Ltd.	14	-	23 Tamar Petroleum Ltd.	260	-
1 M Yochananof & Sons Ltd.	92	-	1 TAT Technologies Ltd.	34	-
3 Magic Software Enterprises Ltd. (Israel listing)	73	-	16 Tel Aviv Stock Exchange Ltd.	449	0.01
2 Magic Software Enterprises Ltd. (US listing)	46	-	1 Telsys Ltd.	51	-
1 Malam - Team Ltd.	59	-	6 Tera Light Ltd.	23	-
6 Matrix IT Ltd.	252	-	13 Teva Pharmaceutical Industries Ltd.	353	0.01
12 Max Stock Ltd.	87	-	86 Teva Pharmaceutical Industries Ltd., ADR	2,302	0.03
9 Maytronics Ltd.	12	-	17 Tiv Taam Holdings 1 Ltd.	52	-
25 Mediterranean Towers Ltd.	109	-	8 Tower Semiconductor Ltd. (Israel listing)	806	0.01
3 Mega Or Holdings Ltd.	164	-	2 Tower Semiconductor Ltd. (US listing)	222	-
8 Meitav Investment House Ltd.	275	0.01	6 Turpaz Industries Ltd.	117	-
2 Melisron Ltd.	237	-	8 Veridis Environment Ltd.	81	-
3 MENIF - Financial Services Ltd.	24	-	1 Victory Supermarket Chain Ltd.	17	-
3 Menora Mivtachim Holdings Ltd.	369	0.01	- Villar International Ltd.	17	-
65 Meshek Energy Renewable Energies Ltd.	133	-	8 YD More Investments Ltd.	124	-
- Meshulam Levinstein Contracting & Engineering Ltd.	71	-	1 YH Dimri Construction & Development Ltd.	100	-
90 Migdal Insurance & Financial Holdings Ltd.	363	0.01			
56 Mivne Real Estate KD Ltd.	241	-		<b>36,082</b>	<b>0.40</b>
1 Mivtach Shamir Holdings Ltd.	126	-			
			<b>Italy - 0.87%</b>		
			430 A2A SpA	1,178	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Italy - 0.87% (continued)</b>			<b>Italy - 0.87% (continued)</b>		
1 Abitare In SpA	5	-	82 Italgas SpA	926	0.01
11 ACEA SpA	291	-	3 Italian Sea Group SpA	14	-
2 Aeroporto Guglielmo Marconi Di Bologna SpA	25	-	3 Italmobiliare SpA	83	-
19 Amplifon SpA	287	-	54 Iveco Group NV	1,162	0.01
3 Aquafil SpA	5	-	42 Leonardo SpA	2,327	0.03
14 Ariston Holding NV	71	-	4 Lottomatica Group Spa	94	-
34 Arnoldo Mondadori Editore SpA	81	-	1 LU-VE SpA	39	-
21 Ascopiave SpA	81	-	30 Maire SpA	435	0.01
21 Azimut Holding SpA	878	0.01	5 MARR SpA	47	-
1 B&C Speakers SpA	14	-	71 MFE-MediaForEurope NV, Class A	256	-
12 Banca Generali SpA	744	0.01	20 MFE-MediaForEurope NV, Class B	93	-
7 Banca IFIS SpA	191	-	3 Multiply Group SpA	117	-
33 Banca Mediolanum SpA	712	0.01	30 Moncler SpA	2,018	0.02
390 Banca Monte dei Paschi di Siena SpA	3,690	0.04	102 Nexi SpA	479	0.01
9 Banca Sistema SpA	17	-	2 Orsero SpA	35	-
108 Banco BPM SpA	1,552	0.02	47 OVS SpA	246	-
9 Banco di Desio e della Brianza SpA	98	-	1 Pharmanutra SpA	48	-
3 BF SpA	15	-	- Philogen SpA	13	-
33 BFF Bank SpA	425	0.01	22 Piaggio & C SpA	47	-
2 Biesse SpA	12	-	91 Pirelli & C SpA	631	0.01
241 BPER Banca SPA	2,904	0.03	39 Poste Italiane SpA	928	0.01
34 Brembo NV	362	0.01	21 Prysmian SpA	2,130	0.02
7 Brunello Cucinelli SpA	723	0.01	19 RAI Way SpA	123	-
14 Buzzi SpA	855	0.01	17 Recordati Industria Chimica e Farmaceutica SpA	1,002	0.01
14 Cairo Communication SpA	44	-	3 Reply SpA	350	0.01
5 Caltagirone Editore SpA	11	-	1 Revo SpA	28	-
1 Cembre SpA	69	-	27 Rizzoli Corriere Della Sera Mediagroup SpA	31	-
11 Cementir Holding NV	224	-	1 Sabaf SpA	17	-
136 CIR SpA-Compagnie Industriali	112	-	44 Safile Group SpA	96	-
19 Credito Emiliano SpA	330	-	279 Saipem SpA	760	0.01
8 d'Amico International Shipping SA	50	-	5 Salvatore Ferragamo SpA	43	-
3 Danieli & C Officine Meccaniche SpA (voting rights)	146	-	2 Sanlorenzo SpA	85	-
5 Datalogic SpA	29	-	1 Sesa SpA	80	-
8 De' Longhi SpA	339	-	133 Snam SpA	885	0.01
16 doValue SpA	45	-	21 Sogefi SpA	80	-
13 Emak SpA	14	-	6 SOL SpA	347	0.01
40 Enav SpA	211	-	224 Stellantis NV (Italy listing)	2,393	0.03
725 Enel SpA	7,488	0.08	35 Stellantis NV (US listing)	377	0.01
143 Eni SpA	2,678	0.03	1 Stevanato Group SpA	27	-
8 ERG SpA	215	-	20 Tamburi Investment Partners SpA	215	-
8 Esprinet SpA	51	-	22 Technogym SpA	409	0.01
7 Ferrari NV (Italy listing)	2,707	0.03	4,182 Telecom Italia SpA (voting rights)	2,357	0.03
2 Ferrari NV (US listing)	623	0.01	42 Tenaris SA	840	0.01
26 Ferretti SpA	88	-	- Tenaris SA, ADR	14	-
3 Fiera Milano SpA	33	-	149 Tema - Rete Elettrica Nazionale	1,575	0.02
8 Fila SpA	87	-	89 TREVI - Finanziaria Industriale SpA	50	-
14 Fincantieri SpA	282	-	1 TXT e-solutions SpA	43	-
114 FinecoBank Banca Fineco SpA	2,793	0.03	112 UniCredit SpA	8,301	0.09
49 FNM SpA	27	-	79 Unipol Assicurazioni SpA	1,824	0.02
5 Garofalo Health Care SpA	29	-	104 Webuild SpA (voting rights)	410	0.01
1 Gefran SpA	15	-	2 Wiit SpA	43	-
34 Generali	1,349	0.02		<b>78,219</b>	<b>0.87</b>
24 Geox SpA	9	-	<b>Japan - 6.23%</b>		
1 GPI SpA	27	-	8 & ST HD Co. Ltd.	151	-
227 Hera SpA	1,085	0.01	3 &Do Holdings Co. Ltd.	18	-
40 IMMSI SpA	26	-	10 77 Bank Ltd.	483	0.01
- Indel B SpA	7	-	8 A&D HOLON Holdings Co. Ltd.	89	-
3 Industrie De Nora SpA	26	-	4 AB & Company Co. Ltd.	26	-
4 Intercos SpA	49	-	10 ABC-Mart, Inc.	181	-
8 Interpump Group SpA	398	0.01	2 Achilles Corp.	19	-
934 Intesa Sanpaolo SpA	6,054	0.07	67 Acom Co. Ltd.	204	-
83 Iren SpA	260	-	13 AD Works Group Co. Ltd.	37	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
17 ADEKA Corp.	402	0.01	14 Amvis Holdings, Inc.	42	-
2 Ad-sol Nissin Corp.	24	-	12 ANA Holdings, Inc.	234	-
2 Adtec Plasma Technology Co. Ltd.	18	-	1 Anabuki Kosan, Inc.	14	-
2 Advan Group Co. Ltd.	13	-	7 Anest Iwata Corp.	72	-
2 Advanced Media, Inc.	12	-	17 Anicom Holdings, Inc.	97	-
53 Advantest Corp.	7,052	0.08	1 Anrakutei Co. Ltd.	14	-
- Adventure, Inc.	3	-	6 Anycolor, Inc.	231	-
146 Aeon Co. Ltd.	2,643	0.03	3 AnyMind Group, Inc.	13	-
2 Aeon Fantasy Co. Ltd.	34	-	1 AOI Electronics Co. Ltd.	7	-
24 AEON Financial Service Co. Ltd.	239	-	7 AOKI Holdings, Inc.	80	-
11 Aeon Hokkaido Corp.	66	-	10 Aoyama Trading Co. Ltd.	151	-
1 Aeon Kyushu Co. Ltd.	15	-	4 Aoyama Zaisan Networks Co. Ltd.	46	-
4 AFC-HD AMS Life Science Co. Ltd.	23	-	21 Aozora Bank Ltd.	327	0.01
26 AGC, Inc.	907	0.01	6 Appier Group, Inc.	45	-
2 AGS Corp.	13	-	3 Arakawa Chemical Industries Ltd.	20	-
5 Ahresty Corp.	25	-	6 Arata Corp.	130	-
5 Ai Holdings Corp.	82	-	1 Araya Industrial Co. Ltd.	28	-
- AI inside, Inc.	5	-	12 ARCLANDS Corp.	148	-
14 Aica Kogyo Co. Ltd.	326	0.01	8 Arcs Co. Ltd.	177	-
6 Aichi Corp.	55	-	15 ARE Holdings, Inc.	287	-
6 Aichi Financial Group, Inc.	188	-	8 Arealink Co. Ltd.	50	-
6 Aichi Steel Corp.	111	-	7 Argo Graphics, Inc.	76	-
2 Aichi Tokei Denki Co. Ltd.	26	-	6 Arisawa Manufacturing Co. Ltd.	62	-
7 Aida Engineering Ltd.	54	-	7 Artience Co. Ltd.	159	-
1 Aidma Holdings, Inc.	10	-	3 Artnature, Inc.	15	-
66 Aiful Corp.	216	-	1 Artner Co. Ltd.	18	-
7 Ain Holdings, Inc.	317	-	9 As One Corp.	142	-
2 Ainavo Holdings Co. Ltd.	11	-	2 Asahi Broadcasting Group Holdings Corp.	9	-
3 Aiphone Co. Ltd.	46	-	5 Asahi Co. Ltd.	40	-
47 Air Water, Inc.	665	0.01	12 Asahi Diamond Industrial Co. Ltd.	62	-
5 Airman Corp.	56	-	183 Asahi Group Holdings Ltd.	2,122	0.02
5 Airport Facilities Co. Ltd.	35	-	27 Asahi Intecc Co. Ltd.	510	0.01
1 Airtech Japan Ltd.	12	-	210 Asahi Kasei Corp.	1,755	0.02
2 Airtrip Corp.	12	-	4 Asahi Kogyosha Co. Ltd.	74	-
10 Aisan Industry Co. Ltd.	140	-	5 Asahi Net, Inc.	21	-
85 Aisin Corp.	1,519	0.02	1 Asahi Printing Co. Ltd.	8	-
1 AIT Corp.	16	-	3 Asahi Yukizai Corp.	101	-
6 Aizawa Securities Group Co. Ltd.	49	-	10 Asanuma Corp.	66	-
50 Ajinomoto Co., Inc.	1,159	0.01	2 Asax Co. Ltd.	10	-
1 Ajis Co. Ltd.	15	-	7 Asia Pile Holdings Corp.	71	-
6 Akatsuki Corp.	20	-	80 Asics Corp.	1,926	0.02
2 Akatsuki, Inc.	40	-	2 ASIRO, Inc.	15	-
20 Akebono Brake Industry Co. Ltd.	15	-	5 ASKA Pharmaceutical Holdings Co. Ltd.	62	-
3 Akita Bank Ltd.	79	-	10 ASKUL Corp.	92	-
1 Albis Co. Ltd.	17	-	213 Astellas Pharma, Inc.	2,679	0.03
7 Alconix Corp.	103	-	7 Astena Holdings Co. Ltd.	22	-
32 Alfresa Holdings Corp.	479	0.01	1 Asti Corp.	9	-
4 Alinco, Inc.	29	-	2 Atrac, Inc.	10	-
4 Alleanza Holdings Co. Ltd.	27	-	3 Atsugi Co. Ltd.	24	-
20 Allied Telesis Holdings KK	31	-	5 Aucnet, Inc.	62	-
1 Almado, Inc.	8	-	13 Autobacs Seven Co. Ltd.	138	-
3 Alpen Co. Ltd.	48	-	1 Aval Data Corp.	14	-
1 Alpha Corp.	9	-	5 Avant Group Corp.	62	-
1 Alpha Systems, Inc.	21	-	1 Avantia Co. Ltd.	7	-
2 AlphaPolis Co. Ltd.	22	-	6 Avex, Inc.	46	-
42 Alps Alpine Co. Ltd.	540	0.01	7 Awa Bank Ltd.	179	-
47 ALSOK Co. Ltd.	367	0.01	2 Axell Corp.	14	-
3 Altech Corp.	47	-	17 Axial Retailing, Inc.	127	-
53 Amada Co. Ltd.	631	0.01	1 Axyz Co. Ltd.	13	-
8 Amano Corp.	212	-	53 Azbil Corp.	495	0.01
1 Amiyaki Tei Co. Ltd.	10	-	7 AZ-Com Maruwa Holdings, Inc.	49	-
3 Amuse, Inc.	30	-	1 AZOOM Co. Ltd.	32	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>				
52	Bandai Namco Holdings, Inc.	1,538	0.02	12	Chiba Kogyo Bank Ltd.	122	-
7	Bando Chemical Industries Ltd.	89	-	2	Chikaranomoto Holdings Co. Ltd.	14	-
3	Bank of Iwate Ltd.	89	-	1	CHIMNEY Co. Ltd.	10	-
1	Bank of Kochi Ltd.	7	-	2	Chino Corp.	21	-
7	Bank of Nagoya Ltd.	211	-	3	Chiyoda Co. Ltd.	18	-
2	Bank of Saga Ltd.	49	-	12	Chiyoda Corp.	56	-
10	Bank of the Ryukyus Ltd.	116	-	2	Chiyoda Integre Co. Ltd.	46	-
1	Bank of Toyama Ltd.	7	-	4	Chofu Seisakusho Co. Ltd.	50	-
1	Base Co. Ltd.	22	-	2	Chori Co. Ltd.	54	-
2	baudroie, Inc.	37	-	47	Chubu Electric Power Co., Inc.	738	0.01
18	BayCurrent, Inc.	800	0.01	5	Chubu Shiryō Co. Ltd.	54	-
1	Beauty Garage, Inc.	13	-	3	Chubu Steel Plate Co. Ltd.	38	-
3	Belc Co. Ltd.	132	-	5	Chudenko Corp.	150	-
8	Bell System24 Holdings, Inc.	75	-	1	Chuetsu Pulp & Paper Co. Ltd.	17	-
10	Belluna Co. Ltd.	63	-	49	Chugai Pharmaceutical Co. Ltd.	2,603	0.03
2	Bengo4.com, Inc.	36	-	1	Chugai Ro Co. Ltd.	27	-
22	Bic Camera, Inc.	229	-	30	Chugin Financial Group, Inc.	447	0.01
13	BIPROGY, Inc.	519	0.01	45	Chugoku Electric Power Co., Inc.	295	-
4	B-Lot Co. Ltd.	37	-	6	Chugoku Marine Paints Ltd.	190	-
4	Blue Zones Holdings Co. Ltd.	206	-	1	Chuo Gyorui Co. Ltd.	11	-
5	BML, Inc.	125	-	2	Chuo Spring Co. Ltd.	58	-
3	Bookoff Group Holdings Ltd.	26	-	2	Chuo Warehouse Co. Ltd.	21	-
3	Bourbon Corp.	50	-	42	Citizen Watch Co. Ltd.	352	0.01
9	Br Holdings Corp.	19	-	11	CKD Corp.	188	-
-	B-R31 Ice Cream Co. Ltd.	11	-	1	CK-San-Etsu Co. Ltd.	30	-
3	BrainPad, Inc.	47	-	3	Cleanup Corp.	15	-
57	Bridgestone Corp.	2,661	0.03	1	CMC Corp.	11	-
15	Broadband Tower, Inc.	17	-	12	CMK Corp.	40	-
1	BRONCO BILLY Co. Ltd.	23	-	23	Coca-Cola Bottlers Japan Holdings, Inc.	417	0.01
47	Brother Industries Ltd.	936	0.01	18	COLOPL, Inc.	52	-
1	Buffalo, Inc.	45	-	16	Colowide Co. Ltd.	186	-
2	Bull-Dog Sauce Co. Ltd.	22	-	4	Computer Engineering & Consulting Ltd.	55	-
9	Bunka Shutter Co. Ltd.	122	-	7	Computer Institute of Japan Ltd.	24	-
2	Business Brain Showa-Ota, Inc.	50	-	15	COMSYS Holdings Corp.	402	0.01
1	Business Engineering Corp.	39	-	4	Comture Corp.	39	-
2	BuySell Technologies Co. Ltd.	62	-	2	Copro-Holdings Co. Ltd.	14	-
2	C Uyemura & Co. Ltd.	201	-	2	Core Concept Technologies, Inc.	10	-
2	CAC Holdings Corp.	23	-	1	Core Corp.	16	-
20	Calbee, Inc.	388	0.01	3	Corona Corp.	15	-
1	Can Do Co. Ltd.	16	-	4	Cosel Co. Ltd.	32	-
1	Canare Electric Co. Ltd.	10	-	37	Cosmo Energy Holdings Co. Ltd.	973	0.01
5	Canon Electronics, Inc.	83	-	4	Cosmos Initia Co. Ltd.	27	-
6	Canon Marketing Japan, Inc.	267	-	5	Cosmos Pharmaceutical Corp.	246	-
96	Canon, Inc.	2,813	0.03	4	Cota Co. Ltd.	29	-
40	Capcom Co. Ltd.	975	0.01	5	Cover Corp.	49	-
1	Career Design Center Co. Ltd.	11	-	4	CREAL, Inc.	21	-
1	Careerlink Co. Ltd.	18	-	2	Create Medic Co. Ltd.	10	-
4	Carlit Co. Ltd.	45	-	44	Create Restaurants Holdings, Inc.	227	-
26	Casio Computer Co. Ltd.	219	-	7	Create SD Holdings Co. Ltd.	154	-
2	Cawachi Ltd.	46	-	35	Credit Saison Co. Ltd.	870	0.01
43	CCI Group, Inc.	193	-	2	Creek & River Co. Ltd.	17	-
1	CDS Co. Ltd.	10	-	4	Cresco Ltd.	43	-
6	Celsys, Inc.	61	-	2	Cross Cat Co. Ltd.	10	-
8	Central Automotive Products Ltd.	94	-	1	CrowdWorks, Inc.	4	-
5	Central Glass Co. Ltd.	119	-	5	CTI Engineering Co. Ltd.	105	-
35	Central Japan Railway Co.	953	0.01	3	CTS Co. Ltd.	20	-
2	Central Security Patrols Co. Ltd.	38	-	2	CUC, Inc.	10	-
1	Central Sports Co. Ltd.	19	-	9	Curves Holdings Co. Ltd.	47	-
2	Ceres, Inc.	24	-	45	CyberAgent, Inc.	405	0.01
9	Change Holdings, Inc.	66	-	21	CYBERDYNE, Inc.	23	-
5	Charm Care Corp. KK	42	-	2	Cyberlinks Co. Ltd.	13	-
49	Chiba Bank Ltd.	515	0.01	5	Cybozu, Inc.	108	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
37 Dai Nippon Printing Co. Ltd.	631	0.01	2 DKS Co. Ltd.	98	-
3 Dai Nippon Toryo Co. Ltd.	24	-	23 DMG Mori Co. Ltd.	405	0.01
67 Daicel Corp.	564	0.01	5 Doshisha Co. Ltd.	102	-
6 Dai-Dan Co. Ltd.	290	-	2 Double Standard, Inc.	20	-
1 Daido Kogyo Co. Ltd.	13	-	7 Doutor Nichires Holdings Co. Ltd.	110	-
9 Daido Metal Co. Ltd.	57	-	12 Dowa Holdings Co. Ltd.	468	0.01
30 Daido Steel Co. Ltd.	304	-	23 DTS Corp.	178	-
5 Daiei Kankyo Co. Ltd.	126	-	8 Duskin Co. Ltd.	200	-
27 Daifuku Co. Ltd.	859	0.01	4 DyDo Group Holdings, Inc.	67	-
2 Daihatsu Infinearth Mfg Co. Ltd.	39	-	7 Eagle Industry Co. Ltd.	127	-
3 Daihen Corp.	151	-	1 Earth Corp.	43	-
5 Daiho Corp.	27	-	40 East Japan Railway Co.	1,031	0.01
2 Dai-Ichi Cutter Kogyo KK	20	-	2 EAT&HOLDINGS Co. Ltd.	23	-
4 Daiichi Jitsugyo Co. Ltd.	86	-	55 Ebara Corp.	1,434	0.02
1 Daiichi Kensetsu Corp.	32	-	1 Ebara Foods Industry, Inc.	18	-
6 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	44	-	2 Ebara Jitsugyo Co. Ltd.	46	-
245 Dai-ichi Life Holdings, Inc.	1,912	0.02	4 Ebase Co. Ltd.	12	-
87 Daiichi Sankyo Co. Ltd.	2,143	0.03	2 Eco's Co. Ltd.	46	-
18 Daiichikosho Co. Ltd.	197	-	16 EDION Corp.	208	-
2 Daiken Medical Co. Ltd.	5	-	3 EF-ON, Inc.	7	-
7 Daiki Aluminium Industry Co. Ltd.	47	-	5 eGuarantee, Inc.	63	-
18 Daikin Industries Ltd.	2,343	0.03	1 E-Guardian, Inc.	6	-
2 Daikoku Denki Co. Ltd.	47	-	6 Ehime Bank Ltd.	48	-
2 Daikokutenbussan Co. Ltd.	79	-	4 Eidai Co. Ltd.	6	-
9 Daikyonishikawa Corp.	45	-	18 Eisai Co. Ltd.	569	0.01
1 Dainichi Co. Ltd.	8	-	6 Eizo Corp.	84	-
2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	51	-	4 EJ Holdings, Inc.	45	-
21 Daio Paper Corp.	128	-	4 Elan Corp.	18	-
6 Daiseki Co. Ltd.	127	-	7 Elecom Co. Ltd.	75	-
44 Daishi Hokuetsu Financial Group, Inc.	452	0.01	18 Electric Power Development Co. Ltd.	372	0.01
6 Daishinku Corp.	21	-	5 EM Systems Co. Ltd.	27	-
2 Daisue Construction Co. Ltd.	51	-	6 en, Inc.	55	-
4 Daito Bank Ltd.	18	-	4 Endo Lighting Corp.	50	-
7 Daito Pharmaceutical Co. Ltd.	63	-	332 ENEOS Holdings, Inc.	2,189	0.03
51 Daito Trust Construction Co. Ltd.	976	0.01	1 Enomoto Co. Ltd.	15	-
2 Dairon Co. Ltd.	58	-	1 Enplas Corp.	37	-
64 Daiwa House Industry Co. Ltd.	2,173	0.03	5 Ensui Sugar Refining Co. Ltd.	18	-
6 Daiwa Industries Ltd.	59	-	2 Entrust, Inc.	12	-
120 Daiwa Securities Group, Inc.	993	0.01	4 Envipro Holdings, Inc.	14	-
16 Daiwabo Holdings Co. Ltd.	321	0.01	5 eRex Co. Ltd.	20	-
23 DCM Holdings Co. Ltd.	227	-	1 ERI Holdings Co. Ltd.	33	-
8 Dear Life Co. Ltd.	60	-	11 ES-Con Japan Ltd.	72	-
3 Delica Foods Holdings Co. Ltd.	14	-	3 Eslead Corp.	104	-
7 Demae-Can Co. Ltd.	7	-	4 ESPEC Corp.	95	-
16 DeNA Co. Ltd.	249	-	1 Eternal Hospitality Group Co. Ltd.	21	-
18 Denka Co. Ltd.	319	0.01	2 eWeLL Co. Ltd.	36	-
127 Denso Corp.	1,674	0.02	7 ExaWizards, Inc.	34	-
22 Dentsu Group, Inc.	511	0.01	4 Exedy Corp.	143	-
4 Dentsu Soken, Inc.	182	-	36 EXEO Group, Inc.	566	0.01
3 Denyo Co. Ltd.	70	-	10 Ezaki Glico Co. Ltd.	358	0.01
31 Dexerials Corp.	588	0.01	1 F&M Co. Ltd.	14	-
20 DIC Corp.	494	0.01	1 Fabrica Holdings Co. Ltd.	6	-
2 Digital Arts, Inc.	89	-	2 FALCO HOLDINGS Co. Ltd.	33	-
2 Digital Hearts Holdings Co. Ltd.	14	-	14 FANUC Corp.	435	0.01
2 Digital Holdings, Inc.	30	-	1 Fast Fitness Japan, Inc.	14	-
2 Digital Information Technologies Corp.	28	-	12 Fast Retailing Co. Ltd.	4,559	0.05
7 Dip Corp.	95	-	8 FCC Co. Ltd.	177	-
7 Direct Marketing MiX, Inc.	13	-	1 f-code, Inc.	12	-
7 Disco Corp.	1,878	0.02	1 FDK Corp.	1	-
2 DKK Co. Ltd.	30	-	7 Feed One Co. Ltd.	47	-
2 DKK-Toa Corp.	9	-	11 Ferrotec Corp.	354	0.01
			1 FFRI Security, Inc.	63	-



# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
1 Fibergate, Inc.	5	-	14 Furukawa Electric Co. Ltd.	866	0.01
4 FIDEA Holdings Co. Ltd.	41	-	4 Furuno Electric Co. Ltd.	214	-
12 Financial Partners Group Co. Ltd.	170	-	4 Furuya Metal Co. Ltd.	77	-
6 FINDEX, Inc.	35	-	5 Furu Corp.	35	-
24 Fintech Global, Inc.	24	-	5 Fuso Chemical Co. Ltd.	201	-
10 First Bank of Toyama Ltd.	113	-	1 Fuso Pharmaceutical Industries Ltd.	17	-
2 First Brothers Co. Ltd.	12	-	8 Futaba Corp.	30	-
2 First Juken Co. Ltd.	12	-	19 Futaba Industrial Co. Ltd.	125	-
2 First-Corp., Inc.	13	-	8 Future Corp.	109	-
5 Fixstars Corp.	52	-	15 Fuyo General Lease Co. Ltd.	415	0.01
3 FJ Next Holdings Co. Ltd.	28	-	6 G-7 Holdings, Inc.	50	-
2 Focus Systems Corp.	18	-	4 GA Technologies Co. Ltd.	61	-
18 Food & Life Cos. Ltd.	824	0.01	6 Gakken Holdings Co. Ltd.	47	-
4 Forum Engineering, Inc.	44	-	1 Gakkyusha Co. Ltd.	21	-
1 Forval Corp.	10	-	2 Gakujo Co. Ltd.	22	-
4 Foster Electric Co. Ltd.	66	-	4 Galliei Co. Ltd.	97	-
12 FP Corp.	204	-	2 Gamecard Holdings, Inc.	32	-
2 FP Partner, Inc.	21	-	2 Gecoss Corp.	18	-
5 France Bed Holdings Co. Ltd.	47	-	13 GENDA, Inc.	63	-
2 Freebit Co. Ltd.	21	-	1 Geniee, Inc.	8	-
6 Fronteo, Inc.	34	-	3 Genki Global Dining Concepts Corp.	50	-
4 F-Tech, Inc.	17	-	4 Genky DrugStores Co. Ltd.	120	-
1 FTGroup Co. Ltd.	6	-	7 Geo Holdings Corp.	71	-
3 Fudo Tetra Corp.	54	-	1 GEOLIVE Group Corp.	10	-
6 Fuji Co. Ltd.	75	-	2 Gift Holdings, Inc.	45	-
14 Fuji Corp.	310	-	4 Giken Ltd.	50	-
5 Fuji Corp. Ltd.	28	-	1 Global Security Experts, Inc.	31	-
2 Fuji Die Co. Ltd.	8	-	5 GLOBERIDE, Inc.	67	-
15 Fuji Electric Co. Ltd.	1,048	0.01	12 Glory Ltd.	312	-
4 Fuji Kyuko Co. Ltd.	54	-	3 GLtechno Holdings, Inc.	63	-
8 Fuji Media Holdings, Inc.	173	-	1 GMO Financial Gate, Inc.	25	-
2 Fuji Nihon Corp.	13	-	11 GMO Financial Holdings, Inc.	65	-
9 Fuji Oil Co. Ltd.	217	-	1 GMO GlobalSign Holdings KK	15	-
2 Fuji Oozx, Inc.	16	-	12 GMO internet group, Inc.	313	-
3 Fuji Pharma Co. Ltd.	33	-	8 GMO Payment Gateway, Inc.	498	0.01
10 Fuji Seal International, Inc.	211	-	2 Godo Steel Ltd.	52	-
2 Fuji United Holdings Co. Ltd.	13	-	6 Gokurakuyu Holdings Co. Ltd.	18	-
2 Fujiibo Holdings, Inc.	117	-	3 Goldcrest Co. Ltd.	73	-
4 Fujicco Co. Ltd.	38	-	9 Goldwin, Inc.	180	-
67 FUJIFILM Holdings Corp.	1,434	0.02	2 Gourmet Kineya Co. Ltd.	10	-
5 Fujikura Composites, Inc.	62	-	8 Grandy House Corp.	30	-
4 Fujikura Kasei Co. Ltd.	18	-	21 GREE Holdings, Inc.	54	-
36 Fujikura Ltd.	4,177	0.05	2 Greens Co. Ltd.	31	-
2 Fujimak Corp.	11	-	2 grems, Inc.	29	-
7 Fujimi, Inc.	103	-	20 GS Yuasa Corp.	536	0.01
1 Fujisash Co. Ltd.	7	-	2 GSI Creos Corp.	24	-
2 Fujishoji Co. Ltd.	10	-	5 G-Tekt Corp.	67	-
1 Fujita Kanko, Inc.	97	-	1 Gun-Ei Chemical Industry Co. Ltd.	21	-
96 Fujitsu Ltd.	2,556	0.03	54 Gunma Bank Ltd.	603	0.01
2 Fujiya Co. Ltd.	38	-	6 Gunze Ltd.	159	-
4 FuKoKu Co. Ltd.	45	-	11 H.U. Group Holdings, Inc.	263	-
1 Fukuda Corp.	66	-	22 H2O Retailing Corp.	301	-
4 Fukuda Denshi Co. Ltd.	178	-	- HABA Laboratories, Inc.	2	-
5 Fukui Bank Ltd.	74	-	63 Hachijuni Bank Ltd.	677	0.01
2 Fukui Computer Holdings, Inc.	48	-	2 Hagihara Industries, Inc.	18	-
27 Fukuoka Financial Group, Inc.	847	0.01	2 Hagiwara Electric Holdings Co. Ltd.	46	-
3 Fukuvi Chemical Industry Co. Ltd.	16	-	1 Hakudo Co. Ltd.	10	-
4 Fukuyama Transporting Co. Ltd.	98	-	38 Hakuodo DY Holdings, Inc.	290	-
3 FULLCAST Holdings Co. Ltd.	37	-	2 Hakuto Co. Ltd.	40	-
3 Fumakilla Ltd.	18	-	1 Hakuyosha Co. Ltd.	10	-
7 Funai Soken Holdings, Inc.	108	-	3 Halows Co. Ltd.	77	-
5 Furukawa Co. Ltd.	120	-	13 Hamakyorex Co. Ltd.	145	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
34 Hamamatsu Photonics KK	350	0.01	2 Howa Machinery Ltd.	12	-
2 Handsman Co. Ltd.	10	-	25 Hoya Corp.	3,750	0.04
26 Hankyu Hanshin Holdings, Inc.	651	0.01	6 HS Holdings Co. Ltd.	45	-
8 Hanwa Co. Ltd.	345	0.01	66 Hulic Co. Ltd.	731	0.01
3 Happinet Corp.	112	-	2 Huxley Corp.	10	-
2 Hard Off Corp. Co. Ltd.	18	-	43 Hyakugo Bank Ltd.	285	-
2 Harima Chemicals Group, Inc.	11	-	4 Hyakujushi Bank Ltd.	175	-
36 Haseko Corp.	697	0.01	15 Ibiden Co. Ltd.	1,178	0.01
3 Hashimoto Sogyo Holdings Co. Ltd.	21	-	3 IBJ, Inc.	14	-
33 Hazama Ando Corp.	397	0.01	9 Ichibanya Co. Ltd.	57	-
10 Heiwa Corp.	127	-	1 Ichiken Co. Ltd.	18	-
6 Heiwado Co. Ltd.	118	-	11 Ichikoh Industries Ltd.	33	-
- Helios Techno Holding Co. Ltd.	3	-	1 Ichimasa Kamaboko Co. Ltd.	6	-
4 Hennge KK	34	-	6 Ichinen Holdings Co. Ltd.	75	-
2 Hibino Corp.	25	-	8 Ichiyoshi Securities Co. Ltd.	52	-
3 Hibiya Engineering Ltd.	108	-	2 Icom, Inc.	27	-
3 Hiday Hidaka Corp.	80	-	2 ID Holdings Corp.	30	-
2 Higashi Holdings Co. Ltd.	26	-	1 IDEA Consultants, Inc.	21	-
1 Hikari Tsushin, Inc.	322	0.01	6 Idec Corp.	105	-
4 HI-LEX Corp.	74	-	73 Idemitsu Kosan Co. Ltd.	543	0.01
2 Himacs Ltd.	12	-	16 IDOM, Inc.	135	-
2 Himaraya Co. Ltd.	12	-	1 Ifuji Sangyo Co. Ltd.	11	-
90 Hino Motors Ltd.	227	-	2 IG Port, Inc.	22	-
2 Hioki EE Corp.	76	-	134 IHI Corp.	2,394	0.03
2 Hirakawa Hewtech Corp.	45	-	22 Iida Group Holdings Co. Ltd.	344	0.01
1 Hirano Tecseed Co. Ltd.	13	-	18 Iino Kaiun Kaisha Ltd.	166	-
5 Hirata Corp.	75	-	3 IKK Holdings, Inc.	13	-
51 Hirogin Holdings, Inc.	502	0.01	3 I'll, Inc.	42	-
4 Hirose Electric Co. Ltd.	445	0.01	3 Imasen Electric Industrial	14	-
1 Hirose Tusyo, Inc.	14	-	7 i-mobile Co. Ltd.	25	-
5 Hiroshima Electric Railway Co. Ltd.	19	-	1 Imura & Co. Ltd.	8	-
9 Hiroshima Gas Co. Ltd.	21	-	2 Imuraya Group Co. Ltd.	31	-
11 HIS Co. Ltd.	89	-	15 Inaba Denki Sangyo Co. Ltd.	242	-
3 Hisaka Works Ltd.	30	-	2 Inaba Seisakusho Co. Ltd.	16	-
9 Hisamitsu Pharmaceutical Co., Inc.	242	-	8 Inabata & Co. Ltd.	202	-
17 Hitachi Construction Machinery Co. Ltd.	496	0.01	1 I-NE Co. Ltd.	9	-
299 Hitachi Ltd.	9,542	0.11	5 Ines Corp.	53	-
1 Hito Communications Holdings, Inc.	9	-	37 Infomart Corp.	86	-
3 Hochiki Corp.	85	-	41 INFRONEER Holdings, Inc.	521	0.01
2 Hodogaya Chemical Co. Ltd.	29	-	3 Innotech Corp.	43	-
1 Hokkaido Coca-Cola Bottling Co. Ltd.	22	-	147 Inpex Corp.	3,137	0.04
25 Hokkaido Electric Power Co., Inc.	195	-	10 Insource Co. Ltd.	53	-
10 Hokkaido Gas Co. Ltd.	48	-	2 Intage Holdings, Inc.	18	-
2 Hokkan Holdings Ltd.	22	-	2 Inter Action Corp.	14	-
4 Hokko Chemical Industry Co. Ltd.	38	-	17 Internet Initiative Japan, Inc.	312	-
23 Hokuetsu Corp.	133	-	1 Intloop, Inc.	21	-
18 Hokuhoku Financial Group, Inc.	509	0.01	4 Inui Global Logistics Co. Ltd.	41	-
2 Hokuriku Electric Industry Co. Ltd.	33	-	1 IPS, Inc.	24	-
23 Hokuriku Electric Power Co.	150	-	2 IR Japan Holdings Ltd.	8	-
1 Hokuriku Electrical Construction Co. Ltd.	16	-	5 Iriso Electronics Co. Ltd.	105	-
1 Hokuryo Co. Ltd.	26	-	2 ISB Corp.	24	-
5 Hokuto Corp.	69	-	3 Iseki & Co. Ltd.	42	-
255 Honda Motor Co. Ltd.	2,569	0.03	26 Isetan Mitsukoshi Holdings Ltd.	412	0.01
5 H-One Co. Ltd.	46	-	2 Ishihara Chemical Co. Ltd.	34	-
4 Honeys Holdings Co. Ltd.	37	-	6 Ishihara Sangyo Kaisha Ltd.	110	-
8 Hoosiers Holdings Co. Ltd.	67	-	1 Ishizuka Glass Co. Ltd.	11	-
7 Horiba Ltd.	657	0.01	19 Istyle, Inc.	55	-
8 Hoshizaki Corp.	274	-	103 Isuzu Motors Ltd.	1,585	0.02
9 Hosiden Corp.	160	-	5 Itfor, Inc.	55	-
3 Hosokawa Micron Corp.	97	-	2 ITmedia, Inc.	21	-
2 Hotland Holdings Co. Ltd.	25	-	9 Ito En Ltd.	189	-
12 House Foods Group, Inc.	232	-	40 ITOCHU Corp.	2,371	0.03

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
16 Itochu Enex Co. Ltd.	192	-	3 JMS Co. Ltd.	7	-
1 Itochu-Shokuhin Co. Ltd.	60	-	3 J-Oil Mills, Inc.	44	-
5 Itoham Yonekyu Holdings, Inc.	191	-	3 Joshin Denki Co. Ltd.	56	-
7 Itoki Corp.	109	-	9 Joyful Honda Co. Ltd.	125	-
4 IwaiCosmo Holdings, Inc.	83	-	13 JP-Holdings, Inc.	57	-
2 Iwaki Co. Ltd.	25	-	2 JSB Co. Ltd.	43	-
46 Iwatani Corp.	498	0.01	3 JSP Corp.	53	-
1 Iwatsuka Confectionery Co. Ltd.	23	-	41 JTEKT Corp.	448	0.01
40 Iyogin Holdings, Inc.	666	0.01	7 Juki Corp.	20	-
9 Izumi Co. Ltd.	173	-	6 Juroku Financial Group, Inc.	247	-
51 J Front Retailing Co. Ltd.	735	0.01	4 Justsystems Corp.	125	-
13 J Trust Co. Ltd.	37	-	53 JVCKenwood Corp.	395	0.01
14 JAC Recruitment Co. Ltd.	97	-	4 K&O Energy Group, Inc.	85	-
5 Jaccs Co. Ltd.	129	-	6 Kadokawa Corp.	127	-
2 Jade Group, Inc.	16	-	- Kadoya Sesame Mills, Inc.	7	-
11 JAFCO Group Co. Ltd.	172	-	8 Kaga Electronics Co. Ltd.	193	-
5 JANOME Corp.	38	-	16 Kagome Co. Ltd.	279	-
25 Japan Airlines Co. Ltd.	469	0.01	14 Kajima Corp.	518	0.01
11 Japan Airport Terminal Co. Ltd.	316	-	24 Kakaku.com, Inc.	361	0.01
13 Japan Aviation Electronics Industry Ltd.	205	-	6 Kaken Pharmaceutical Co. Ltd.	153	-
1 Japan Business Systems, Inc.	12	-	4 Kamakura Shinsho Ltd.	17	-
4 Japan Cash Machine Co. Ltd.	25	-	2 Kameda Seika Co. Ltd.	63	-
32 Japan Communications, Inc.	30	-	6 Kamei Corp.	112	-
3 Japan Electronic Materials Corp.	74	-	9 Kamigumi Co. Ltd.	293	-
24 Japan Elevator Service Holdings Co. Ltd.	302	-	4 Kanaden Corp.	48	-
127 Japan Exchange Group, Inc.	1,447	0.02	43 Kanadevia Corp.	278	-
2 Japan Eyewear Holdings Co. Ltd.	20	-	2 Kanagawa Chuo Kotsu Co. Ltd.	35	-
4 Japan Foundation Engineering Co. Ltd.	17	-	4 Kanamic Network Co. Ltd.	16	-
1 Japan Hospice Holdings, Inc.	6	-	12 Kanamoto Co. Ltd.	288	-
7 Japan Investment Adviser Co. Ltd.	104	-	12 Kandenko Co. Ltd.	375	0.01
13 Japan Lifeline Co. Ltd.	131	-	11 Kaneka Corp.	312	-
11 Japan Material Co. Ltd.	115	-	2 Kaneko Seeds Co. Ltd.	22	-
2 Japan Medical Dynamic Marketing, Inc.	7	-	21 Kanematsu Corp.	462	0.01
1 Japan Oil Transportation Co. Ltd.	27	-	- Kanemi Co. Ltd.	9	-
23 Japan Petroleum Exploration Co. Ltd.	210	-	5 Kanro, Inc.	47	-
100 Japan Post Bank Co. Ltd.	1,209	0.01	78 Kansai Electric Power Co., Inc.	1,329	0.02
115 Japan Post Holdings Co. Ltd.	1,127	0.01	37 Kansai Paint Co. Ltd.	577	0.01
17 Japan Post Insurance Co. Ltd.	471	0.01	8 Kanto Denka Kogyo Co. Ltd.	56	-
2 Japan Property Management Center Co. Ltd.	13	-	42 Kao Corp.	1,714	0.02
23 Japan Pulp & Paper Co. Ltd.	110	-	5 Kappa Create Co. Ltd.	53	-
18 Japan Securities Finance Co. Ltd.	225	-	4 Katakura Industries Co. Ltd.	77	-
6 Japan Steel Works Ltd.	332	0.01	10 Katitas Co. Ltd.	210	-
3 Japan System Techniques Co. Ltd.	41	-	4 Kato Sangyo Co. Ltd.	160	-
78 Japan Tobacco, Inc.	2,953	0.03	2 Kato Works Co. Ltd.	14	-
8 Japan Transcity Corp.	60	-	4 Kawada Technologies, Inc.	97	-
9 Japan Wool Textile Co. Ltd.	106	-	2 Kawai Musical Instruments Manufacturing Co. Ltd.	25	-
10 JBCC Holdings, Inc.	105	-	20 Kawasaki Heavy Industries Ltd.	1,241	0.02
3 JCU Corp.	90	-	33 Kawasaki Kisen Kaisha Ltd.	444	0.01
11 JDC Corp.	41	-	1 Kawata Manufacturing Co. Ltd.	5	-
13 Jeol Ltd.	391	0.01	297 KDDI Corp.	5,118	0.06
60 JFE Holdings, Inc.	733	0.01	3 KeePer Technical Laboratory Co. Ltd.	61	-
2 JFE Systems, Inc.	27	-	25 Keihan Holdings Co. Ltd.	549	0.01
40 JGC Holdings Corp.	489	0.01	4 Keihanshin Building Co. Ltd.	50	-
- Jichodo Co. Ltd.	24	-	1 Keihin Co. Ltd.	11	-
1 JIG-SAW, Inc.	16	-	28 Keikyu Corp.	278	-
5 Jimoto Holdings, Inc.	13	-	14 Keio Corp.	367	0.01
2 Jimoty, Inc.	10	-	45 Keisei Electric Railway Co. Ltd.	363	0.01
2 JINS Holdings, Inc.	94	-	3 KEIWA, Inc.	22	-
4 JINUSHI Co. Ltd.	75	-	19 Keiyo Bank Ltd.	184	-
5 JK Holdings Co. Ltd.	37	-	1 KEL Corp.	12	-
2 J-Lease Co. Ltd.	21	-	2 Kenko Mayonnaise Co. Ltd.	24	-
7 JM Holdings Co. Ltd.	69	-	13 Kewpie Corp.	378	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
10 Keyence Corp.	3,316	0.04	1 KSK Co. Ltd.	28	-
1 KFC Ltd.	9	-	4 KU Holdings Co. Ltd.	33	-
9 KH Neochem Co. Ltd.	139	-	4 kubell Co. Ltd.	9	-
3 Kibun Foods, Inc.	20	-	97 Kubota Corp.	1,407	0.02
43 Kikkoman Corp.	391	0.01	29 Kumagai Gumi Co. Ltd.	286	-
7 Kimoto Co. Ltd.	12	-	17 Kumiai Chemical Industry Co. Ltd.	76	-
4 Kimura Chemical Plants Co. Ltd.	33	-	1 Kunimine Industries Co. Ltd.	9	-
4 Kimura Unity Co. Ltd.	22	-	2 Kura Sushi, Inc.	43	-
4 Kinden Corp.	162	-	3 Kurabo Industries Ltd.	121	-
2 King Co. Ltd.	13	-	80 Kuraray Co. Ltd.	786	0.01
3 King Jim Co. Ltd.	15	-	6 Kureha Corp.	151	-
2 Kinki Sharyo Co. Ltd.	25	-	8 Kurimoto Ltd.	93	-
3 Kintetsu Department Store Co. Ltd.	31	-	16 Kurita Water Industries Ltd.	621	0.01
21 Kintetsu Group Holdings Co. Ltd.	395	0.01	4 Kuriyama Holdings Corp.	39	-
71 Kirin Holdings Co. Ltd.	1,123	0.01	1 Kushikatsu Tanaka Holdings Co.	16	-
6 Kissei Pharmaceutical Co. Ltd.	183	-	7 Kusuri No. Aoki Holdings Co. Ltd.	177	-
2 Ki-Star Real Estate Co. Ltd.	92	-	9 KYB Corp.	260	-
2 Kitagawa Corp.	17	-	117 Kyocera Corp.	1,601	0.02
2 Kita-Nippon Bank Ltd.	51	-	6 Kyodo Printing Co. Ltd.	61	-
2 Kitano Construction Corp.	21	-	5 Kyoei Steel Ltd.	78	-
14 Kitz Corp.	151	-	2 Kyokuto Boeki Kaisha Ltd.	18	-
12 Kiyobank Ltd.	227	-	6 Kyokuto Kaihatsu Kogyo Co. Ltd.	108	-
3 KNT-CT Holdings Co. Ltd.	35	-	4 Kyokuto Securities Co. Ltd.	42	-
8 Koa Corp.	70	-	2 Kyokuyo Co. Ltd.	71	-
2 Koa Shoji Holdings Co. Ltd.	8	-	10 Kyorin Pharmaceutical Co. Ltd.	93	-
5 Koatsu Gas Kogyo Co. Ltd.	32	-	4 KYORITSU Co. Ltd.	5	-
19 Kobe Bussan Co. Ltd.	467	0.01	12 Kyoritsu Maintenance Co. Ltd.	216	-
1 Kobe Electric Railway Co. Ltd.	11	-	6 Kyosan Electric Manufacturing Co. Ltd.	21	-
98 Kobe Steel Ltd.	1,230	0.02	23 Kyoto Financial Group, Inc.	496	0.01
1 Kodensha Co. Ltd.	21	-	3 Kyowa Electronic Instruments Co. Ltd.	14	-
6 Kohnan Shoji Co. Ltd.	146	-	18 Kyowa Kirin Co. Ltd.	296	-
2 Kohsoku Corp.	42	-	2 Kyowa Leather Cloth Co. Ltd.	12	-
3 Koike Sanso Kogyo Co. Ltd.	29	-	51 Kyushu Electric Power Co., Inc.	565	0.01
32 Koito Manufacturing Co. Ltd.	461	0.01	73 Kyushu Financial Group, Inc.	452	0.01
5 Kojima Co. Ltd.	41	-	3 Kyushu Leasing Service Co. Ltd.	25	-
15 Kokusai Electric Corp.	428	0.01	16 Kyushu Railway Co.	420	0.01
1 KOMAIHALTEC, Inc.	14	-	1 LA Holdings Co. Ltd.	54	-
108 Komatsu Ltd.	3,552	0.04	2 Lacto Japan Co. Ltd.	40	-
4 Komatsu Matere Co. Ltd.	24	-	5 Laox Holdings Co. Ltd.	5	-
3 Komatsu Wall Industry Co. Ltd.	58	-	10 Lasertec Corp.	1,863	0.02
8 KOMEDA Holdings Co. Ltd.	147	-	5 LEC, Inc.	38	-
2 Komehyo Holdings Co. Ltd.	38	-	25 Leoplace21 Corp.	105	-
6 Komeri Co. Ltd.	141	-	12 Life Corp.	191	-
8 Komori Corp.	87	-	9 Lifedrink Co., Inc.	116	-
5 Konaka Co. Ltd.	7	-	18 LIFULL Co. Ltd.	19	-
5 Konami Group Corp.	838	0.01	1 LIKE, Inc.	12	-
3 Kondotec, Inc.	29	-	13 Link & Motivation, Inc.	44	-
133 Konica Minolta, Inc.	560	0.01	9 Lintec Corp.	227	-
10 Konishi Co. Ltd.	86	-	46 Lion Corp.	483	0.01
7 Konoike Transport Co. Ltd.	135	-	5 LITALICO, Inc.	40	-
2 Konoshima Chemical Co. Ltd.	20	-	55 Lixil Corp.	646	0.01
15 Kosaido Holdings Co. Ltd.	44	-	2 Loadstar Capital KK	38	-
4 Kose Corp.	119	-	1 Look Holdings, Inc.	25	-
10 Koshidaka Holdings Co. Ltd.	82	-	212 LY Corp.	570	0.01
20 Kotobuki Spirits Co. Ltd.	234	-	2 M&A Capital Partners Co. Ltd.	45	-
4 Kourakuen Corp.	31	-	24 M3, Inc.	394	0.01
1 Kozo Keikaku Engineering Holdings, Inc.	20	-	19 Mabuchi Motor Co. Ltd.	333	0.01
11 KPP Group Holdings Co. Ltd.	51	-	26 Macnica Holdings, Inc.	392	0.01
6 Kraftia Corp.	327	0.01	7 Maeda Kosen Co. Ltd.	97	-
4 Krosaki Harima Corp.	117	-	3 Maezawa Industries, Inc.	40	-
5 KRS Corp.	89	-	2 Maezawa Kasei Industries Co. Ltd.	31	-
31 K's Holdings Corp.	309	-	3 Maezawa Kyuso Industries Co. Ltd.	28	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
2 Makino Milling Machine Co. Ltd.	134	-	6 Micronics Japan Co. Ltd.	267	-
19 Makita Corp.	557	0.01	2 Midac Holdings Co. Ltd.	28	-
1 Mamiya-Op Co. Ltd.	11	-	13 Mie Kotsu Group Holdings, Inc.	47	-
3 Mammy Mart Holdings Corp.	24	-	6 Mikuni Corp.	15	-
2 Management Solutions Co. Ltd.	17	-	5 Milbon Co. Ltd.	84	-
7 Mandom Corp.	110	-	3 Mimaki Engineering Co. Ltd.	33	-
12 Mani, Inc.	110	-	50 Minebea Mitsumi, Inc.	1,012	0.01
2 MarkLines Co. Ltd.	26	-	2 Mipox Corp.	6	-
3 Mars Group Holdings Corp.	53	-	1 Mirai Industry Co. Ltd.	26	-
63 Marubeni Corp.	1,652	0.02	1 Miraial Co. Ltd.	8	-
3 Marubun Corp.	26	-	21 Mirait One Corp.	444	0.01
3 Marudai Food Co. Ltd.	46	-	22 Mirarth Holdings, Inc.	54	-
10 Maruha Nichiro Corp.	246	-	3 Miroku Jyoho Service Co. Ltd.	33	-
23 Marui Group Co. Ltd.	472	0.01	35 MISUMI Group, Inc.	501	0.01
36 Maruichi Steel Tube Ltd.	330	0.01	7 Mitani Corp.	101	-
4 Maruka Furusato Corp.	55	-	4 Mitani Sangyo Co. Ltd.	14	-
2 Marumae Co. Ltd.	22	-	1 Mitani Sekisan Co. Ltd.	69	-
12 Marusan Securities Co. Ltd.	76	-	11 Mito Securities Co. Ltd.	37	-
1 Maruwa Co. Ltd.	374	0.01	11 Mitsuba Corp.	67	-
1 Maruyama Manufacturing Co., Inc.	10	-	181 Mitsubishi Chemical Group Corp.	1,023	0.01
3 Maruzen CHI Holdings Co. Ltd.	8	-	143 Mitsubishi Corp.	3,389	0.04
1 Maruzen Co. Ltd.	23	-	63 Mitsubishi Electric Corp.	1,710	0.02
3 Maruzen Showa Unyu Co. Ltd.	131	-	47 Mitsubishi Estate Co. Ltd.	1,117	0.01
6 Marvelous, Inc.	20	-	25 Mitsubishi Gas Chemical Co., Inc.	441	0.01
1 Matching Service Japan Co. Ltd.	6	-	198 Mitsubishi HC Capital, Inc.	1,587	0.02
3 Matsuda Sangyo Co. Ltd.	97	-	159 Mitsubishi Heavy Industries Ltd.	4,039	0.05
3 Matsui Construction Co. Ltd.	28	-	4 Mitsubishi Kakoki Kaisha Ltd.	84	-
18 Matsui Securities Co. Ltd.	94	-	8 Mitsubishi Logisnext Co. Ltd.	78	-
33 MatsukiyoCocokara & Co.	604	0.01	50 Mitsubishi Logistics Corp.	374	0.01
2 Matsuoka Corp.	24	-	25 Mitsubishi Materials Corp.	494	0.01
1 Matsuyafoods Holdings Co. Ltd.	57	-	189 Mitsubishi Motors Corp.	452	0.01
3 Max Co. Ltd.	145	-	8 Mitsubishi Paper Mills Ltd.	35	-
7 Maxell Ltd.	105	-	6 Mitsubishi Pencil Co. Ltd.	79	-
2 Maxvalu Tokai Co. Ltd.	48	-	2 Mitsubishi Research Institute, Inc.	67	-
102 Mazda Motor Corp.	741	0.01	2 Mitsubishi Steel Manufacturing Co. Ltd.	21	-
11 McDonald's Holdings Co. Japan Ltd.	431	0.01	737 Mitsubishi UFJ Financial Group, Inc.	11,566	0.13
16 MCJ Co. Ltd.	155	-	4 Mitsuboshi Belting Ltd.	113	-
137 Mebuki Financial Group, Inc.	896	0.01	96 Mitsui & Co. Ltd.	2,543	0.03
3 MEC Co. Ltd.	105	-	37 Mitsui Chemicals, Inc.	925	0.01
2 Media Do Co. Ltd.	20	-	3 Mitsui DM Sugar Co. Ltd.	70	-
5 Medical System Network Co. Ltd.	16	-	12 Mitsui E&S Co. Ltd.	528	0.01
2 Medikit Co. Ltd.	28	-	151 Mitsui Fudosan Co. Ltd.	1,774	0.02
30 Medipal Holdings Corp.	529	0.01	28 Mitsui High-Tec, Inc.	142	-
4 Medius Holdings Co. Ltd.	19	-	11 Mitsui Kinzoku Co. Ltd.	1,293	0.02
3 Medley, Inc.	53	-	13 Mitsui Matsushima Holdings Co. Ltd.	115	-
2 Megachips Corp.	101	-	28 Mitsui OSK Lines Ltd.	796	0.01
10 Megmilk Snow Brand Co. Ltd.	199	-	10 Mitsui-Soko Holdings Co. Ltd.	267	-
7 Meidensha Corp.	251	-	7 Mitsuuroko Group Holdings Co. Ltd.	102	-
2 Meiho Facility Works Ltd.	10	-	11 Miura Co. Ltd.	214	-
2 Meiji Electric Industries Co. Ltd.	33	-	7 MIXI, Inc.	124	-
46 MEIJI Holdings Co. Ltd.	993	0.01	4 Miyaji Engineering Group, Inc.	56	-
3 Meiji Shipping Group Co. Ltd.	15	-	3 Miyazaki Bank Ltd.	124	-
5 Meiko Electronics Co. Ltd.	375	0.01	1 Miyoshi Oil & Fat Co. Ltd.	19	-
6 Meisei Industrial Co. Ltd.	68	-	141 Mizuho Financial Group, Inc.	4,962	0.06
13 MEITEC Group Holdings, Inc.	297	-	29 Mizuho Leasing Co. Ltd.	252	-
2 Meito Co. Ltd.	36	-	4 Mizuho Medy Co. Ltd.	42	-
4 Meiwa Corp.	23	-	10 Mizuno Corp.	187	-
4 Meiwa Estate Co. Ltd.	28	-	4 Mochida Pharmaceutical Co. Ltd.	92	-
19 Menicon Co. Ltd.	181	-	2 Modec, Inc.	242	-
21 Mercari, Inc.	366	0.01	7 Monogatari Corp.	190	-
2 Mercuria Holdings Co. Ltd.	9	-	30 MonotaRO Co. Ltd.	446	0.01
3 METAWATER Co. Ltd.	75	-	1 MORESCO Corp.	9	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
17 Morinaga & Co. Ltd.	293	-	39 NHK Spring Co. Ltd.	637	0.01
20 Morinaga Milk Industry Co. Ltd.	472	0.01	1 Nicca Chemical Co. Ltd.	13	-
3 Morioku Co. Ltd.	39	-	2 Nice Corp.	20	-
6 Morita Holdings Corp.	103	-	5 Nichia Steel Works Ltd.	11	-
3 Morito Co. Ltd.	28	-	14 Nichias Corp.	560	0.01
1 Moriya Transportation Engineering & Manufacturing Co. Ltd.	46	-	2 Nichiban Co. Ltd.	28	-
4 Mory Industries, Inc.	26	-	10 Nichicon Corp.	110	-
2 MOS Food Services, Inc.	64	-	3 Nichiden Corp.	57	-
5 MrMax Holdings Ltd.	26	-	6 Nichiha Corp.	108	-
138 MS&AD Insurance Group Holdings, Inc.	3,055	0.04	1 Nichimo Co. Ltd.	22	-
1 MTG Co. Ltd.	23	-	56 Nichirei Corp.	699	0.01
2 MTI Ltd.	9	-	6 Nichireki Group Co. Ltd.	94	-
2 Mugen Estate Co. Ltd.	27	-	3 Nichirin Co. Ltd.	62	-
6 m-up Holdings, Inc.	68	-	95 NIDEC Corp.	1,196	0.01
1 Murakami Corp.	47	-	19 Nifco, Inc.	587	0.01
55 Murata Manufacturing Co. Ltd.	1,141	0.01	5 Nihon Dempa Kogyo Co. Ltd.	33	-
1 Musashi Co. Ltd.	15	-	3 Nihon Dengi Co. Ltd.	114	-
11 Musashi Seimitsu Industry Co. Ltd.	208	-	1 Nihon Denkei Co. Ltd.	16	-
6 Musashino Bank Ltd.	168	-	5 Nihon Flush Co. Ltd.	28	-
2 Muto Seiko Co.	25	-	9 Nihon House Holdings Co. Ltd.	18	-
3 NAC Co. Ltd.	11	-	2 Nihon Kagaku Sangyo Co. Ltd.	29	-
3 Nachi-Fujikoshi Corp.	89	-	55 Nihon M&A Center Holdings, Inc.	259	-
1 Nadex Co. Ltd.	6	-	10 Nihon Nohyaku Co. Ltd.	55	-
3 Nafco Co. Ltd.	31	-	17 Nihon Parkerizing Co. Ltd.	153	-
4 Nagano Keiki Co. Ltd.	56	-	3 Nihon Plast Co. Ltd.	8	-
19 Nagase & Co. Ltd.	441	0.01	2 Nihon Tokushu Toryo Co. Ltd.	33	-
2 Nagase Brothers, Inc.	24	-	1 Nihon Yamamura Glass Co. Ltd.	16	-
26 Nagoya Railroad Co. Ltd.	276	-	1 Niitaka Co. Ltd.	11	-
1 Naigai Tec Corp.	9	-	11 Nikkiso Co. Ltd.	108	-
4 Nakabayashi Co. Ltd.	14	-	6 Nikko Co. Ltd.	30	-
1 Nakakita Seisakusho Co. Ltd.	27	-	21 Nikkon Holdings Co. Ltd.	508	0.01
2 Nakamoto Packs Co. Ltd.	21	-	43 Nikon Corp.	494	0.01
1 Nakamura Co. Ltd.	22	-	12 Nintendo Co. Ltd.	1,019	0.01
10 Nakanishi, Inc.	132	-	- Nippi, Inc.	34	-
3 Nakano Corp.	23	-	12 Nippn Corp.	182	-
8 Nakayama Steel Works Ltd.	29	-	4 Nippon Air Conditioning Services Co. Ltd.	29	-
1 Nakayamafuku Co. Ltd.	2	-	3 Nippon Aqua Co. Ltd.	15	-
8 Namura Shipbuilding Co. Ltd.	245	-	1 Nippon Avionics Co. Ltd.	43	-
14 Nankai Electric Railway Co. Ltd.	256	-	3 Nippon Beet Sugar Manufacturing Co. Ltd.	65	-
5 Nanto Bank Ltd.	200	-	2 Nippon Carbide Industries Co., Inc.	24	-
1 Nanyo Corp.	11	-	2 Nippon Carbon Co. Ltd.	46	-
- Narasaki Sangyo Co. Ltd.	9	-	2 Nippon Chemical Industrial Co. Ltd.	27	-
1 Nareru Group, Inc.	12	-	7 Nippon Chemi-Con Corp.	65	-
- Nasu Denki Tekko Co. Ltd.	30	-	48 Nippon Coke & Engineering Co. Ltd.	35	-
2 Natori Co. Ltd.	19	-	7 Nippon Concrete Industries Co. Ltd.	16	-
1 NCD Co. Ltd./Shinagawa	19	-	20 Nippon Denko Co. Ltd.	43	-
2 NEC Capital Solutions Ltd.	59	-	7 Nippon Densetsu Kogyo Co. Ltd.	154	-
71 NEC Corp.	2,700	0.03	1 Nippon Dry-Chemical Co. Ltd.	59	-
6 Needs Well, Inc.	22	-	14 Nippon Electric Glass Co. Ltd.	538	0.01
1 NEOJAPAN, Inc.	16	-	61 Nippon Express Holdings, Inc.	1,291	0.02
7 Net Protections Holdings, Inc.	28	-	3 Nippon Felt Co. Ltd.	11	-
6 Neturen Co. Ltd.	45	-	3 Nippon Filcon Co. Ltd.	9	-
1 New Art Holdings Co. Ltd.	14	-	2 Nippon Fine Chemical Co. Ltd.	34	-
1 New Cosmos Electric Co. Ltd.	18	-	20 Nippon Gas Co. Ltd.	397	0.01
7 New Japan Chemical Co. Ltd.	10	-	27 Nippon Kayaku Co. Ltd.	286	-
11 Nexon Co. Ltd.	266	-	1 Nippon Kodoshi Corp.	25	-
10 Nextage Co. Ltd.	171	-	14 Nippon Light Metal Holdings Co. Ltd.	220	-
1 NexTone, Inc.	11	-	81 Nippon Paint Holdings Co. Ltd.	529	0.01
1 NF Holdings Corp.	7	-	25 Nippon Paper Industries Co. Ltd.	177	-
46 NGK Insulators Ltd.	914	0.01	41 Nippon Parking Development Co. Ltd.	75	-
13 NH Foods Ltd.	558	0.01	3 Nippon Rietec Co. Ltd.	40	-
			22 Nippon Sanso Holdings Corp.	712	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
10 Nippon Seiki Co. Ltd.	130	-	6 NS Solutions Corp.	138	-
3 Nippon Seisen Co. Ltd.	25	-	4 NS Tool Co. Ltd.	22	-
2 Nippon Sharyo Ltd.	34	-	3 NS United Kaiun Kaisha Ltd.	119	-
29 Nippon Sheet Glass Co. Ltd.	98	-	12 NSD Co. Ltd.	274	-
13 Nippon Shinyaku Co. Ltd.	305	-	78 NSK Ltd.	457	0.01
23 Nippon Shokubai Co. Ltd.	278	-	2 NSW, Inc.	30	-
9 Nippon Signal Co. Ltd.	69	-	122 NTN Corp.	291	-
8 Nippon Soda Co. Ltd.	191	-	1,364 NTT, Inc.	1,360	0.02
341 Nippon Steel Corp.	1,378	0.02	11 Nxera Pharma Co. Ltd.	64	-
5 Nippon Television Holdings, Inc.	133	-	1 Oat Agrico Co. Ltd.	20	-
11 Nippon Thompson Co. Ltd.	54	-	2 Obara Group, Inc.	51	-
3 Nippon Yakin Kogyo Co. Ltd.	95	-	54 Obayashi Corp.	1,109	0.01
39 Nippon Yusen KK	1,246	0.02	2 OBIC Business Consultants Co. Ltd.	106	-
45 Nipro Corp.	434	0.01	13 Obic Co. Ltd.	413	0.01
5 Nishikawa Rubber Co. Ltd.	91	-	1 Ochi Holdings Co. Ltd.	9	-
6 Nishimatsu Construction Co. Ltd.	205	-	35 Odakyu Electric Railway Co. Ltd.	397	0.01
24 Nishi-Nippon Financial Holdings, Inc.	463	0.01	1 Odawara Engineering Co. Ltd.	9	-
8 Nishi-Nippon Railroad Co. Ltd.	147	-	8 Onen Holdings, Inc.	28	-
6 Nishio Holdings Co. Ltd.	184	-	7 Ogaki Kyoritsu Bank Ltd.	193	-
23 Nissan Chemical Corp.	781	0.01	3 Ohara, Inc.	18	-
241 Nissan Motor Co. Ltd.	588	0.01	2 Ohashi Technica, Inc.	28	-
14 Nissan Shatai Co. Ltd.	96	-	2 Ohba Co. Ltd.	15	-
6 Nissan Tokyo Sales Holdings Co. Ltd.	19	-	2 Ohmoto Gumi Co. Ltd.	17	-
2 Nissei ASB Machine Co. Ltd.	70	-	5 Ohsho Food Service Corp.	106	-
2 Nissei Plastic Industrial Co. Ltd.	12	-	1 OIE Sangyo Co. Ltd.	16	-
8 Nissha Co. Ltd.	64	-	5 Oiles Corp.	64	-
6 Nisshin Group Holdings Co. Ltd.	28	-	2 Oita Bank Ltd.	93	-
6 Nisshin Oilio Group Ltd.	199	-	137 Oji Holdings Corp.	722	0.01
32 Nisshin Seifun Group, Inc.	382	0.01	6 Okabe Co. Ltd.	36	-
35 Nisshinbo Holdings, Inc.	282	-	1 Okada Aiyon Corp.	14	-
27 Nissin Foods Holdings Co. Ltd.	496	0.01	2 Okamoto Industries, Inc.	63	-
4 Nisso Holdings Co. Ltd.	19	-	1 Okamoto Machine Tool Works Ltd.	38	-
80 Nissui Corp.	636	0.01	12 Okamura Corp.	171	-
23 Niterra Co. Ltd.	977	0.01	31 Okasan Securities Group, Inc.	145	-
51 Nitori Holdings Co. Ltd.	891	0.01	21 Oki Electric Industry Co. Ltd.	257	-
4 Nitta Corp.	96	-	7 Okinawa Cellular Telephone Co.	131	-
5 Nitta Gelatin, Inc.	41	-	6 Okinawa Electric Power Co., Inc.	41	-
11 Nittetsu Mining Co. Ltd.	132	-	4 Okinawa Financial Group, Inc.	120	-
3 Nitto Boseki Co. Ltd.	219	-	9 OKUMA Corp.	212	-
76 Nitto Denko Corp.	1,890	0.02	6 Okumura Corp.	249	-
1 Nitto Fuji Flour Milling Co. Ltd.	27	-	2 Okura Industrial Co. Ltd.	60	-
4 Nitto Kogyo Corp.	103	-	5 Okuwa Co. Ltd.	28	-
2 Nitto Kohki Co. Ltd.	25	-	1 Olba Healthcare Holdings, Inc.	10	-
5 Nitto Seiko Co. Ltd.	23	-	185 Olympus Corp.	2,482	0.03
3 Nittoc Construction Co. Ltd.	23	-	30 Omron Corp.	756	0.01
3 Nittoku Co. Ltd.	46	-	2 Onamba Co. Ltd.	14	-
1 No.1 Co. Ltd.	12	-	1 One Career, Inc.	21	-
1 Noda Corp.	6	-	34 Ono Pharmaceutical Co. Ltd.	482	0.01
3 Noevir Holdings Co. Ltd.	74	-	3 Onoken Co. Ltd.	29	-
19 NOF Corp.	377	0.01	24 Onward Holdings Co. Ltd.	105	-
57 Nojima Corp.	427	0.01	- Ootoya Holdings Co. Ltd.	15	-
14 NOK Corp.	256	-	13 Open House Group Co. Ltd.	777	0.01
5 Nomura Co. Ltd.	39	-	8 Open Up Group, Inc.	92	-
151 Nomura Holdings, Inc.	1,143	0.01	5 Optex Group Co. Ltd.	87	-
73 Nomura Holdings, Inc., ADR	553	0.01	3 Optim Corp.	10	-
116 Nomura Real Estate Holdings, Inc.	714	0.01	6 Optimus Group Co. Ltd.	13	-
28 Nomura Research Institute Ltd.	1,110	0.01	6 Oporun Co. Ltd.	75	-
3 Noritake Co. Ltd.	119	-	4 Oracle Corp. (Japan listing)	371	0.01
12 Noritsu Koki Co. Ltd.	135	-	4 Organo Corp.	343	0.01
6 Noritz Corp.	75	-	1 Oricon, Inc.	6	-
56 North Pacific Bank Ltd.	299	-	14 Orient Corp.	94	-
5 NPR-RIKEN Corp.	115	-	1 Oriental Consultants Holdings Co. Ltd.	24	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
60 Oriental Land Co. Ltd.	1,147	0.01	5 Raiznext Corp.	81	-
27 Oriental Shiraishi Corp.	72	-	11 Raksul, Inc.	88	-
85 ORIX Corp.	2,313	0.03	30 Rakus Co. Ltd.	242	-
2 Oro Co. Ltd.	21	-	9 Rakuten Bank Ltd.	437	0.01
28 Osaka Gas Co. Ltd.	992	0.01	179 Rakuten Group, Inc.	1,096	0.01
4 Osaka Organic Chemical Industry Ltd.	94	-	3 Rasa Corp.	30	-
3 Osaka Steel Co. Ltd.	48	-	2 Rasa Industries Ltd.	71	-
5 OSAKA Titanium Technologies Co. Ltd.	77	-	98 Recruit Holdings Co. Ltd.	5,020	0.06
7 Osaki Electric Co. Ltd.	52	-	19 Relo Group, Inc.	204	-
17 OSG Corp.	250	-	2 Renaissance, Inc.	15	-
23 Otsuka Corp.	447	0.01	112 Renesas Electronics Corp.	1,322	0.02
44 Otsuka Holdings Co. Ltd.	2,492	0.03	47 Rengo Co. Ltd.	340	0.01
1 OUG Holdings, Inc.	16	-	12 RENOVA, Inc.	61	-
5 Oval Corp.	20	-	134 Resona Holdings, Inc.	1,364	0.02
1 Oxide Corp.	11	-	31 Resonac Holdings Corp.	1,318	0.02
4 Oyo Corp.	72	-	30 Resorttrust, Inc.	374	0.01
1 Ozu Corp.	8	-	4 Restar Corp.	67	-
11 Pacific Industrial Co. Ltd.	230	-	5 Retail Partners Co. Ltd.	42	-
3 Pacific Metals Co. Ltd.	55	-	4 Rheon Automatic Machinery Co. Ltd.	36	-
10 Pack Corp.	85	-	1 Rhythm Co. Ltd.	18	-
15 PAL GROUP Holdings Co. Ltd.	207	-	111 Ricoh Co. Ltd.	993	0.01
6 PALTAC Corp.	179	-	4 Ricoh Leasing Co. Ltd.	138	-
168 Pan Pacific International Holdings Corp.	1,021	0.01	2 Ride On Express Holdings Co. Ltd.	10	-
162 Panasonic Holdings Corp.	2,028	0.02	5 Riken Keiki Co. Ltd.	102	-
2 Paraca, Inc.	21	-	8 Riken Technos Corp.	79	-
25 Park24 Co. Ltd.	295	-	5 Riken Vitamin Co. Ltd.	87	-
3 Parker Corp.	29	-	4 Ringer Hut Co. Ltd.	55	-
5 Pasona Group, Inc.	67	-	11 Rinnai Corp.	274	-
5 Pegasus Co. Ltd.	27	-	1 Rion Co. Ltd.	20	-
35 Penta-Ocean Construction Co. Ltd.	390	0.01	3 Rise Consulting Group, Inc.	17	-
1 People Dreams & Technologies Group Co. Ltd.	11	-	6 Riso Kagaku Corp.	48	-
331 Persol Holdings Co. Ltd.	595	0.01	9 Riso Kyoiku Group Corp.	11	-
4 Pharma Foods International Co. Ltd.	19	-	1 Rix Corp.	25	-
12 PHC Holdings Corp.	77	-	52 Rohm Co. Ltd.	702	0.01
1 PIA Corp.	22	-	17 Rohto Pharmaceutical Co. Ltd.	270	-
4 Pickles Holdings Co. Ltd.	27	-	2 Rokko Butter Co. Ltd.	16	-
19 Pigeon Corp.	198	-	3 Roland Corp.	62	-
4 PILLAR Corp.	137	-	20 Rorze Corp.	270	-
5 Pilot Corp.	171	-	36 Round One Corp.	235	-
5 Piolax, Inc.	60	-	6 Royal Holdings Co. Ltd.	112	-
3 PKSHA Technology, Inc.	57	-	2 RS Technologies Co. Ltd.	47	-
3 Plaid, Inc.	18	-	6 Ryobi Ltd.	102	-
5 Plus Alpha Consulting Co. Ltd.	70	-	3 RYODEN Corp.	63	-
6 Pole To Win Holdings, Inc.	12	-	66 Ryohin Keikaku Co. Ltd.	1,307	0.02
1 Poppins Corp.	7	-	4 Ryoyo Ryosan Holdings, Inc.	83	-
2 Port, Inc.	23	-	1 Ryoyu Systems Co. Ltd.	13	-
1 PR Times Corp.	11	-	4 S Foods, Inc.	69	-
8 Premium Group Co. Ltd.	94	-	4 S&B Foods, Inc.	82	-
1 Premium Water Holdings, Inc.	115	-	6 SAAF Holdings Co. Ltd.	9	-
22 Press Kogyo Co. Ltd.	112	-	3 Sac's Bar Holdings, Inc.	17	-
16 Prestige International, Inc.	72	-	1 Sagami Rubber Industries Co. Ltd.	5	-
6 Prima Meat Packers Ltd.	95	-	3 Saibu Gas Holdings Co. Ltd.	41	-
6 Procrea Holdings, Inc.	63	-	5 Saizeriya Co. Ltd.	191	-
2 Pronexus, Inc.	18	-	3 Sakai Chemical Industry Co. Ltd.	70	-
2 Pro-Ship, Inc.	23	-	1 Sakai Heavy Industries Ltd.	19	-
4 PS Construction Co. Ltd.	65	-	4 Sakai Moving Service Co. Ltd.	73	-
4 Punch Industry Co. Ltd.	14	-	9 Sakata INX Corp.	129	-
5 QB Net Holdings Co. Ltd.	43	-	6 Sakata Seed Corp.	152	-
7 Qol Holdings Co. Ltd.	102	-	4 Sakura Internet, Inc.	86	-
5 Quick Co. Ltd.	28	-	13 Sala Corp.	99	-
6 Raccoon Holdings, Inc.	24	-	1 Samco, Inc.	15	-
8 Raito Kogyo Co. Ltd.	167	-	4 San Holdings, Inc.	32	-



# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
5 San ju San Financial Group, Inc.	133	-	5 Sekisui Jushi Corp.	65	-
9 San-A Co. Ltd.	162	-	3 Sekisui Kasei Co. Ltd.	8	-
11 San-Ai Obbli Co. Ltd.	142	-	2 SEMITEC Corp.	25	-
11 Sangeitsu Corp.	225	-	33 Senko Group Holdings Co. Ltd.	414	0.01
31 San-In Godo Bank Ltd.	287	-	2 Senshu Electric Co. Ltd.	49	-
6 Sanken Electric Co. Ltd.	205	-	46 Senshu Ikeda Holdings, Inc.	231	-
6 Sanki Engineering Co. Ltd.	203	-	6 Senshukai Co. Ltd.	9	-
6 Sanko Gosei Ltd.	34	-	9 Septeni Holdings Co. Ltd.	24	-
3 Sanko Metal Industrial Co. Ltd.	27	-	1 SERAKU Co. Ltd.	7	-
37 Sankyo Co. Ltd.	645	0.01	8 Seria Co. Ltd.	167	-
2 Sankyo Frontier Co. Ltd.	26	-	286 Seven & i Holdings Co. Ltd.	3,940	0.05
6 Sankyo Seiko Co. Ltd.	26	-	159 Seven Bank Ltd.	295	-
8 Sankyo Tateyama, Inc.	32	-	2 SFP Holdings Co. Ltd.	22	-
12 Sankyu, Inc.	632	0.01	42 SG Holdings Co. Ltd.	420	0.01
9 Sanoh Industrial Co. Ltd.	47	-	5 Sharingtechnology, Inc.	34	-
26 Sanrio Co. Ltd.	935	0.01	49 Sharp Corp.	242	-
10 Sansan, Inc.	106	-	5 Shibaura Machine Co. Ltd.	142	-
1 Sansei Technologies, Inc.	21	-	2 Shibaura Mechatronics Corp.	237	-
2 Sansha Electric Manufacturing Co. Ltd.	11	-	6 Shibusawa Logistics Corp.	46	-
2 Sanshin Electronics Co. Ltd.	38	-	4 Shibuya Corp.	92	-
1 Santec Holdings Corp.	75	-	31 SHIFT, Inc.	196	-
57 Santen Pharmaceutical Co. Ltd.	588	0.01	8 Shiga Bank Ltd.	350	0.01
39 Sanwa Holdings Corp.	1,003	0.01	2 Shikibo Ltd.	12	-
3 Sanyo Chemical Industries Ltd.	78	-	8 Shikoku Bank Ltd.	85	-
7 Sanyo Denki Co. Ltd.	174	-	22 Shikoku Electric Power Co., Inc.	222	-
2 Sanyo Electric Railway Co. Ltd.	31	-	5 Shikoku Kasei Holdings Corp.	95	-
2 Sanyo Shokai Ltd.	46	-	5 Shima Seiki Manufacturing Ltd.	35	-
5 Sanyo Trading Co. Ltd.	51	-	1 Shimadaya Corp.	16	-
6 Sapporo Holdings Ltd.	300	-	25 Shimadzu Corp.	703	0.01
3 Sata Construction Co. Ltd.	21	-	5 Shimamura Co. Ltd.	355	0.01
8 Sato Corp.	112	-	6 Shimano, Inc.	578	0.01
- Sato Foods Co. Ltd.	17	-	2 Shimizu Bank Ltd.	27	-
3 Sato Shoji Corp.	37	-	27 Shimizu Corp.	488	0.01
2 Satori Electric Co. Ltd.	25	-	2 Shimojima Co. Ltd.	18	-
23 Sawai Group Holdings Co. Ltd.	291	-	4 Shin Maint Holdings Co. Ltd.	27	-
1 SAXA, Inc.	29	-	5 Shin Nippon Air Technologies Co. Ltd.	110	-
4 SBI ARUHI Corp.	20	-	8 Shinagawa Refra Co. Ltd.	97	-
3 SBI Global Asset Management Co. Ltd.	10	-	2 Shindengen Electric Manufacturing Co. Ltd.	40	-
53 SBI Holdings, Inc.	1,121	0.01	119 Shin-Etsu Chemical Co. Ltd.	3,561	0.04
3 SBI Insurance Group Co. Ltd.	36	-	7 Shin-Etsu Polymer Co. Ltd.	93	-
1 SBI Leasing Services Co. Ltd.	21	-	- Shinki Bus Co. Ltd.	2	-
5 SBS Holdings, Inc.	116	-	5 Shinko Shoji Co. Ltd.	34	-
13 SCREEN Holdings Co. Ltd.	1,112	0.01	11 Shinmaywa Industries Ltd.	127	-
9 Scroll Corp.	74	-	6 Shinnihon Corp.	76	-
2 SEC Carbon Ltd.	32	-	2 Shinnihonseiya Co. Ltd.	28	-
36 Secom Co. Ltd.	1,214	0.01	2 Shinobu Foods Products Co. Ltd.	19	-
1 Seed Co. Ltd.	5	-	3 Shinsho Corp.	47	-
17 Sega Sammy Holdings, Inc.	297	-	2 Shinwa Co. Ltd. (Tokyo)	39	-
4 Segue Group Co. Ltd.	18	-	3 Shinwa Co. Ltd. Standard (Tokyo)	22	-
1 Seibu Electric & Machinery Co. Ltd.	17	-	57 Shionogi & Co. Ltd.	985	0.01
1 Seibu Giken Co. Ltd.	12	-	20 Ship Healthcare Holdings, Inc.	331	0.01
36 Seibu Holdings, Inc.	1,106	0.01	39 Shiseido Co. Ltd.	555	0.01
4 Seika Corp.	70	-	39 Shizuoka Financial Group, Inc.	564	0.01
8 Seikagaku Corp.	34	-	10 Shizuoka Gas Co. Ltd.	81	-
6 Seikitokyu Kogyo Co. Ltd.	59	-	5 SHO-BOND Holdings Co. Ltd.	170	-
2 Seiko Electric Co. Ltd.	23	-	10 Shoei Co. Ltd.	123	-
63 Seiko Epson Corp.	787	0.01	2 Shoei Foods Corp.	50	-
7 Seiko Group Corp.	334	0.01	4 Showa Sangyo Co. Ltd.	80	-
21 Seino Holdings Co. Ltd.	302	-	1 Sigma Koki Co. Ltd.	13	-
8 Seiren Co. Ltd.	171	-	13 SIGMAXYZ Holdings, Inc.	67	-
49 Sekisui Chemical Co. Ltd.	839	0.01	7 Siix Corp.	61	-
68 Sekisui House Ltd.	1,535	0.02	24 Simplex Holdings, Inc.	169	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
4 Sinfonia Technology Co. Ltd.	217	-	70 Sumitomo Corp.	2,188	0.03
8 Sinko Industries Ltd.	74	-	80 Sumitomo Electric Industries Ltd.	3,152	0.04
7 Sintokogio Ltd.	49	-	83 Sumitomo Forestry Co. Ltd.	888	0.01
1 SK Kaken Co. Ltd.	62	-	24 Sumitomo Heavy Industries Ltd.	645	0.01
2 SK-Electronics Co. Ltd.	46	-	23 Sumitomo Metal Mining Co. Ltd.	765	0.01
25 SKY Perfect JSAT Holdings, Inc.	311	-	204 Sumitomo Mitsui Financial Group, Inc.	6,183	0.07
42 Skylark Holdings Co. Ltd.	1,000	0.01	57 Sumitomo Mitsui Trust Group, Inc.	1,647	0.02
3 Skymark Airlines, Inc.	7	-	6 Sumitomo Osaka Cement Co. Ltd.	157	-
1 Smaregi, Inc.	15	-	3 Sumitomo Pharma Co. Ltd.	49	-
4 SMC Corp.	1,427	0.02	21 Sumitomo Realty & Development Co. Ltd.	998	0.01
1 SMK Corp.	12	-	5 Sumitomo Riko Co. Ltd.	82	-
12 SMS Co. Ltd.	110	-	38 Sumitomo Rubber Industries Ltd.	535	0.01
27 Socionext, Inc.	392	0.01	2 Sumitomo Seika Chemicals Co. Ltd.	65	-
2 Soda Nikka Co. Ltd.	16	-	10 Sumitomo Warehouse Co. Ltd.	232	-
9 Sodick Co. Ltd.	59	-	7 Sun Frontier Fudousan Co. Ltd.	116	-
1,983 SoftBank Corp.	2,838	0.03	7 Suncall Corp.	53	-
115 SoftBank Group Corp.	12,348	0.14	14 Sundrug Co. Ltd.	376	0.01
3 Softcreate Holdings Corp.	42	-	17 Suntory Beverage & Food Ltd.	545	0.01
- Software Service, Inc.	37	-	2 Sun-Wa Technos Corp.	41	-
33 Sojitz Corp.	967	0.01	29 Suruga Bank Ltd.	308	-
4 Soken Chemical & Engineering Co. Ltd.	74	-	2 Suzuden Corp.	26	-
14 Solasto Corp.	49	-	12 Suzuken Co. Ltd.	478	0.01
1 Soliton Systems KK	15	-	3 Suzuki Co. Ltd.	43	-
2 Solvvy, Inc.	16	-	180 Suzuki Motor Corp.	2,821	0.03
3 Solxyz Co. Ltd.	10	-	1 Suzumo Machinery Co. Ltd.	9	-
57 Sompo Holdings, Inc.	1,806	0.02	7 SWCC Corp.	459	0.01
453 Sony Financial Group, Inc.	429	0.01	3 Synchron Food Co. Ltd.	10	-
567 Sony Group Corp.	16,657	0.19	73 Sysmex Corp.	696	0.01
11 Sotetsu Holdings, Inc.	195	-	2 System Research Co. Ltd.	26	-
1 Sotoh Co. Ltd.	7	-	1 System Support Holdings, Inc.	24	-
2 Space Co. Ltd.	23	-	1 Systems Engineering Consultants Co. Ltd.	25	-
5 Sparx Group Co. Ltd.	52	-	51 Systema Corp.	172	-
2 SPK Corp.	30	-	4 Syppin Co. Ltd.	32	-
11 S-Pool, Inc.	19	-	6 T Hasegawa Co. Ltd.	109	-
1 Sprix, Inc.	12	-	1 T RAD Co. Ltd.	69	-
8 Square Enix Holdings Co. Ltd.	157	-	42 T&D Holdings, Inc.	919	0.01
2 SRA Holdings	77	-	4 Tachibana Eletech Co. Ltd.	69	-
2 SRE Holdings Corp.	34	-	2 Tachikawa Corp.	19	-
6 SRS Holdings Co. Ltd.	45	-	7 Tachi-S Co. Ltd.	94	-
3 ST Corp.	31	-	18 Tadano Ltd.	123	-
3 St. Care Holding Corp.	19	-	7 Taihei Dengyo Kaisha Ltd.	97	-
3 St. Marc Holdings Co. Ltd.	53	-	29 Taiheiyo Cement Corp.	711	0.01
23 Stanley Electric Co. Ltd.	459	0.01	2 Taiheiyo Kouhatsu, Inc.	8	-
6 Star Mica Holdings Co. Ltd.	49	-	4 Taiho Kogyo Co. Ltd.	18	-
9 Star Micronics Co. Ltd.	132	-	9 Taikisha Ltd.	178	-
1 Startia Holdings, Inc.	13	-	1 Taiko Bank Ltd.	13	-
9 Starts Corp., Inc.	285	-	10 Taisei Corp.	837	0.01
10 Starzen Co. Ltd.	79	-	2 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	29	-
2 Stella Chemifa Corp.	48	-	1 Taisei Oncho Co. Ltd.	22	-
1 Step Co. Ltd.	18	-	14 Taiyo Holdings Co. Ltd.	421	0.01
2 STI Foods Holdings, Inc.	15	-	29 Taiyo Yuden Co. Ltd.	598	0.01
2 Strike Co. Ltd.	44	-	3 Takamatsu Construction Group Co. Ltd.	84	-
2 Studio Alice Co. Ltd.	32	-	16 Takamiya Co. Ltd.	46	-
113 Subaru Corp.	2,522	0.03	1 Takano Co. Ltd.	6	-
1 Subaru Enterprise Co. Ltd.	22	-	3 Takaoka Toko Co. Ltd.	70	-
15 Sugi Holdings Co. Ltd.	358	0.01	2 Takara & Co. Ltd.	63	-
3 Sugimoto & Co. Ltd.	29	-	12 Takara Bio, Inc.	67	-
83 SUMCO Corp.	657	0.01	33 Takara Holdings, Inc.	313	-
11 Sumida Corp.	83	-	8 Takara Standard Co. Ltd.	142	-
1 Suminoe Co. Ltd.	6	-	15 Takasago International Corp.	155	-
3 Sumitomo Bakelite Co. Ltd.	105	-	13 Takasago Thermal Engineering Co. Ltd.	390	0.01
229 Sumitomo Chemical Co. Ltd.	702	0.01			

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
6 Takashima & Co. Ltd.	31	-	- Toho Chemical Industry Co. Ltd.	1	-
58 Takashimaya Co. Ltd.	630	0.01	6 Toho Co. Ltd.	318	-
2 Takasho Co. Ltd.	5	-	2 Toho Co. Ltd. (Wholesale)	50	-
- Takatori Corp.	3	-	10 Toho Gas Co. Ltd.	308	-
3 Take & Give Needs Co. Ltd.	16	-	2 Toho Holdings Co. Ltd.	51	-
2 TAKEBISHI Corp.	22	-	3 Toho System Science Co. Ltd.	19	-
111 Takeda Pharmaceutical Co. Ltd. (voting rights)	3,189	0.04	6 Toho Titanium Co. Ltd.	47	-
1 Takemoto Yohki Co. Ltd.	4	-	2 Toho Zinc Co. Ltd.	11	-
9 Takeuchi Manufacturing Co. Ltd.	392	0.01	2 Tohoku Bank Ltd.	19	-
1 Taki Chemical Co. Ltd.	33	-	57 Tohoku Electric Power Co., Inc.	418	0.01
2 Tama Home Co. Ltd.	56	-	11 Tohokushinsha Film Corp.	46	-
24 Tamron Co. Ltd.	165	-	50 Tokai Carbon Co. Ltd.	332	0.01
17 Tamura Corp.	66	-	5 Tokai Corp.	73	-
1 Tanabe Engineering Corp.	11	-	26 TOKAI Holdings Corp.	180	-
2 Tanaka Chemical Corp.	4	-	11 Tokai Rika Co. Ltd.	215	-
8 Tanseisha Co. Ltd.	68	-	41 Tokai Tokyo Financial Holdings, Inc.	172	-
2 Taoka Chemical Co. Ltd.	11	-	1 Token Corp.	111	-
4 Tayca Corp.	30	-	169 Tokio Marine Holdings, Inc.	6,007	0.07
2 Tazmo Co. Ltd.	21	-	6 Tokushu Tokai Paper Co. Ltd.	62	-
4 Tbk Co. Ltd.	9	-	17 Tokuyama Corp.	455	0.01
6 TBS Holdings, Inc.	220	-	2 Tokyo Base Co. Ltd.	4	-
6 TDC Soft, Inc.	57	-	42 Tokyo Century Corp.	528	0.01
138 TDK Corp.	2,270	0.03	128 Tokyo Electric Power Co. Holdings, Inc.	650	0.01
8 TechMatrix Corp.	107	-	4 Tokyo Electron Device Ltd.	89	-
1 Techno Horizon Co. Ltd.	5	-	33 Tokyo Electron Ltd.	6,664	0.08
2 Techno Medica Co. Ltd.	20	-	4 Tokyo Energy & Systems, Inc.	52	-
1 Techno Ryowa Ltd.	49	-	27 Tokyo Gas Co. Ltd.	1,083	0.01
1 Techno Smart Corp.	13	-	5 Tokyo Individualized Educational Institute, Inc.	14	-
1 Technoflex Corp.	17	-	5 Tokyo Kiraboshi Financial Group, Inc.	293	-
40 Teijin Ltd.	337	0.01	13 Tokyo Ohka Kogyo Co. Ltd.	512	0.01
2 Teikoku Electric Manufacturing Co. Ltd.	30	-	- Tokyo Printing Ink Manufacturing Co. Ltd.	14	-
4 Teikoku Sen-I Co. Ltd.	83	-	3 Tokyo Rope Manufacturing Co. Ltd.	30	-
1 Teikoku Tsushin Kogyo Co. Ltd.	18	-	3 Tokyo Sangyo Co. Ltd.	20	-
2 Tekken Corp.	60	-	8 Tokyo Seimitsu Co. Ltd.	508	0.01
- Temairazu, Inc.	8	-	13 Tokyo Steel Manufacturing Co. Ltd.	122	-
1 Tenpos Holdings Co. Ltd.	14	-	32 Tokyo Tatemono Co. Ltd.	711	0.01
1 Tenryu Saw Manufacturing Co. Ltd.	14	-	3 Tokyo Tekko Co. Ltd.	94	-
1 Tera Probe, Inc.	50	-	1 Tokyo Theatres Co., Inc.	8	-
1 Terasaki Electric Co. Ltd.	32	-	4 Tokyotokeiba Co. Ltd.	125	-
44 Terumo Corp.	693	0.01	16 Tokyu Construction Co. Ltd.	133	-
1 TESEC Corp.	8	-	40 Tokyu Corp.	471	0.01
11 Tess Holdings Co. Ltd.	25	-	111 Tokyu Fudosan Holdings Corp.	1,036	0.01
14 THK Co. Ltd.	355	0.01	7 Toii Corp.	31	-
2 Tigers Polymer Corp.	12	-	1 Tomato Bank Ltd.	9	-
24 TIS, Inc.	801	0.01	1 Tomen Devices Corp.	68	-
3 TKC Corp.	82	-	3 Tomoe Corp.	41	-
10 Toa Corp. (non-voting rights)	182	-	4 Tomoe Engineering Co. Ltd.	39	-
3 Toa Corp. (voting rights)	37	-	2 Tomoku Co. Ltd.	53	-
19 Toagosei Co. Ltd.	202	-	38 TOMONY Holdings, Inc.	185	-
1 Toba, Inc.	16	-	16 Tomy Co. Ltd.	290	-
4 TOBISHIMA HOLDINGS, Inc.	64	-	22 TOPPAN Holdings, Inc.	718	0.01
20 Tobu Railway Co. Ltd.	338	0.01	10 Topre Corp.	152	-
8 TOC Co. Ltd.	47	-	3 Topy Industries Ltd.	60	-
9 Tocalo Co. Ltd.	133	-	132 Toray Industries, Inc.	857	0.01
20 Tochigi Bank Ltd.	88	-	2 Torex Semiconductor Ltd.	20	-
43 Toda Corp.	333	0.01	8 Toridoll Holdings Corp.	239	-
1 Toda Kogyo Corp.	6	-	2 Torigoe Co. Ltd.	12	-
7 Toei Animation Co. Ltd.	135	-	4 Torishima Pump Manufacturing Co. Ltd.	48	-
1 Toell Co. Ltd.	6	-	16 Tosei Corp.	172	-
10 Toenec Corp.	127	-	7 Toshiba TEC Corp.	134	-
1 Togami Electric Manufacturing Co. Ltd.	15	-	3 Tosho Co. Ltd.	18	-
37 Toho Bank Ltd.	120	-	52 Tosoh Corp.	792	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
4 Totech Corp.	93	-	2 ULS Group, Inc.	8	-
4 Totetsu Kogyo Co. Ltd.	127	-	1 Ultrafabrics Holdings Co. Ltd.	4	-
18 TOTO Ltd.	459	0.01	9 Ulvac, Inc.	374	0.01
1 Tottori Bank Ltd.	9	-	2 Umenohana Group Co. Ltd.	8	-
1 Toukei Computer Co. Ltd.	22	-	11 U-Next Holdings Co. Ltd.	153	-
2 Toumei Co. Ltd.	11	-	121 Unicharm Corp.	713	0.01
6 Tow Co. Ltd.	15	-	13 Unipres Corp.	102	-
6 Towa Bank Ltd.	38	-	6 United Arrows Ltd.	84	-
7 Towa Pharmaceutical Co. Ltd.	153	-	18 United Super Markets Holdings, Inc.	100	-
3 Toyo Corp.	38	-	4 UNITED, Inc.	12	-
1 Toyo Denki Seizo KK	11	-	5 Universal Entertainment Corp.	26	-
1 Toyo Gosei Co. Ltd.	38	-	9 Urbanet Corp. Co. Ltd.	34	-
3 Toyo Innovex Co. Ltd.	11	-	2 User Local, Inc.	25	-
2 Toyo Kanetsu KK	52	-	16 Ushio, Inc.	250	-
1 Toyo Logistics Co. Ltd.	11	-	66 USS Co. Ltd.	740	0.01
19 Toyo Seikan Group Holdings Ltd.	450	0.01	6 UT Group Co. Ltd.	113	-
6 Toyo Suisan Kaisha Ltd.	412	0.01	2 V Technology Co. Ltd.	45	-
3 Toyo Tanso Co. Ltd.	95	-	13 Valor Holdings Co. Ltd.	272	-
26 Toyo Tire Corp.	713	0.01	4 Valqua Ltd.	98	-
1 Toyo Wharf & Warehouse Co. Ltd.	8	-	2 Value HR Co. Ltd.	21	-
17 Toyobo Co. Ltd.	131	-	8 ValueCommerce Co. Ltd.	34	-
16 Toyoda Gosei Co. Ltd.	362	0.01	6 Vector, Inc.	45	-
1 Toyokumo, Inc.	11	-	11 Vertex Corp.	90	-
26 Toyota Boshoku Corp.	409	0.01	9 Vision, Inc.	78	-
643 Toyota Motor Corp.	12,971	0.14	5 Visional, Inc.	309	-
- Toyota Motor Corp., ADR	28	-	8 Vital KSK Holdings, Inc.	68	-
78 Toyota Tsusho Corp.	2,540	0.03	24 VT Holdings Co. Ltd.	81	-
10 TPR Co. Ltd.	82	-	2 WA, Inc.	21	-
4 Traders Holdings Co. Ltd.	25	-	6 Wacoal Holdings Corp.	191	-
4 Transaction Co. Ltd.	31	-	21 Wacom Co. Ltd.	113	-
4 Transcosmos, Inc.	98	-	2 Wakachiku Construction Co. Ltd.	44	-
13 TRE Holdings Corp.	134	-	7 Wakita & Co. Ltd.	88	-
3 Treasure Factory Co. Ltd.	34	-	4 Warabeya Nichiyo Holdings Co. Ltd.	90	-
16 Trend Micro, Inc.	786	0.01	1 Waseda Academy Co. Ltd.	19	-
1 Trender, Inc.	7	-	3 Watahan & Co. Ltd.	25	-
4 Tri Chemical Laboratories, Inc.	65	-	6 WATAMI Co. Ltd.	37	-
2 Trinity Industrial Corp.	15	-	1 Watts Co. Ltd.	6	-
10 Trusco Nakayama Corp.	152	-	3 WDB Holdings Co. Ltd.	26	-
19 TS Tech Co. Ltd.	216	-	1 WDI Corp.	12	-
10 TSI Holdings Co. Ltd.	65	-	1 Wealth Management, Inc.	7	-
15 Tsubaki Nakashima Co. Ltd.	35	-	2 Weathernews, Inc.	47	-
16 Tsubakimoto Chain Co.	236	-	3 Wellneo Sugar Co. Ltd.	49	-
3 Tsubakimoto Kogyo Co. Ltd.	47	-	7 Wellnet Corp.	30	-
7 Tsuburaya Fields Holdings, Inc.	90	-	4 West Holdings Corp.	44	-
10 Tsugami Corp.	190	-	34 West Japan Railway Co.	683	0.01
2 Tsukada Global Holdings, Inc.	9	-	3 Will Group, Inc.	25	-
15 Tsukuba Bank Ltd.	37	-	2 WILLs, Inc.	10	-
13 Tsumura & Co.	330	0.01	3 WingArc1st, Inc.	75	-
31 Tsuruha Holdings, Inc.	551	0.01	1 Wood One Co. Ltd.	7	-
8 Tsurumi Manufacturing Co. Ltd.	112	-	3 Workman Co. Ltd.	120	-
1 Tsutsumi Jewelry Co. Ltd.	13	-	8 World Co. Ltd.	155	-
2 Tsuzuki Denki Co. Ltd.	37	-	2 World Holdings Co. Ltd.	36	-
4 TV Asahi Holdings Corp.	95	-	1 Wowow, Inc.	13	-
1 TV Tokyo Holdings Corp.	41	-	15 W-Scope Corp.	21	-
1 TYK Corp.	4	-	4 Xebio Holdings Co. Ltd.	30	-
41 UACJ Corp.	545	0.01	3 YAC Holdings Co. Ltd.	21	-
22 UBE Corp.	348	0.01	1 Yagi & Co. Ltd.	20	-
1 Ubicom Holdings, Inc.	6	-	4 Yahagi Construction Co. Ltd.	67	-
2 Uchida Yoko Co. Ltd.	155	-	26 Yakult Honsha Co. Ltd.	401	0.01
1 Ueki Corp.	17	-	3 YAKUODO Holdings Co. Ltd.	37	-
2 UEX Ltd.	7	-	8 YAMABIKO Corp.	134	-
1 Ukai Co. Ltd.	11	-	3 YAMADA Consulting Group Co. Ltd.	28	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.23% (continued)</b>			<b>Japan - 6.23% (continued)</b>		
- Yamada Corp.	11	-	54 ZOZO, Inc.	467	0.01
110 Yamada Holdings Co. Ltd.	337	0.01	4 Zuiko Corp.	25	-
5 Yamae Group Holdings Co. Ltd.	79	-		<b>563,931</b>	<b>6.23</b>
6 Yamagata Bank Ltd.	71	-	<b>Netherlands - 1.03%</b>		
41 Yamaguchi Financial Group, Inc.	532	0.01	21 Aalberts NV	691	0.01
64 Yamaha Corp.	440	0.01	59 ABN AMRO Bank NV	1,986	0.02
122 Yamaha Motor Co. Ltd.	887	0.01	5 Acomo NV	137	-
6 Yamaichi Electronics Co. Ltd.	220	-	1 Adyen NV	1,844	0.02
1 Yamami Co.	25	-	56 Aegon Ltd.	448	0.01
6 Yamanashi Chuo Bank Ltd.	145	-	169 Aegon Ltd. (Netherlands listing)	1,363	0.02
4 Yamatane Corp.	60	-	31 Akzo Nobel NV	2,036	0.02
3 Yamato Corp.	32	-	2 Alfen NV	24	-
27 Yamato Holdings Co. Ltd.	389	0.01	66 Allfunds Group PLC	620	0.01
5 Yamato Kogyo Co. Ltd.	318	-	7 AMG Critical Materials NV	206	-
1 Yamau Holdings Co. Ltd.	15	-	10 APERAM SA	383	-
2 Yamaura Corp.	14	-	9 Arcadis NV	399	0.01
1 Yamaya Corp.	7	-	25 ArcelorMittal SA (Netherlands listing)	1,106	0.01
22 Yamazaki Baking Co. Ltd.	472	0.01	19 ArcelorMittal SA (US listing)	825	0.01
1 Yamazawa Co. Ltd.	6	-	5 ASM International NV	2,595	0.03
10 Yamazen Corp.	98	-	22 ASML Holding NV (Netherlands listing)	23,274	0.26
4 Yashima Denki Co. Ltd.	66	-	5 ASML Holding NV (US listing)	5,568	0.06
14 Yaskawa Electric Corp.	370	0.01	44 ASR Nederland NV	2,968	0.03
3 Yasuda Logistics Corp.	40	-	2 Avantium NV	16	-
3 YE DIGITAL Corp.	12	-	15 Basic-Fit NV	487	0.01
12 Yellow Hat Ltd.	131	-	10 BE Semiconductor Industries NV	1,467	0.02
21 Yodoko Ltd.	177	-	4 Brunel International NV	35	-
7 Yokogawa Bridge Holdings Corp.	141	-	3 CM.com NV	18	-
22 Yokogawa Electric Corp.	693	0.01	22 Coca-Cola Europacific Partners PLC (Netherlands listing)	1,989	0.02
90 Yokohama Financial Group, Inc.	714	0.01	10 Coca-Cola Europacific Partners PLC (US listing)	887	0.01
31 Yokohama Rubber Co. Ltd.	1,239	0.02	11 Corbion NV	258	-
9 Yokorei Co. Ltd.	83	-	18 CTP NV	388	-
4 Yokowo Co. Ltd.	59	-	8 Flow Traders Ltd.	211	-
- Yomeishu Seizo Co. Ltd.	11	-	10 ForFarmers NV	50	-
5 Yondenko Corp.	46	-	20 Fugro NV	200	-
3 Yondoshi Holdings, Inc.	35	-	2 HAL Trust	322	-
8 Yonex Co. Ltd.	184	-	15 Havas NV	249	-
1 Yonkyu Co. Ltd.	12	-	29 Heineken NV	2,361	0.03
3 Yorozu Corp.	21	-	7 IMCD NV	652	0.01
2 Yoshimura Food Holdings KK	8	-	182 ING Groep NV	4,729	0.05
8 Yoshinoya Holdings Co. Ltd.	160	-	52 InPost SA	614	0.01
1 Yossix Holdings Co. Ltd.	13	-	7 JDE Peet's NV	271	-
- Yotai Refractories Co. Ltd.	2	-	4 Kendrion NV	68	-
2 Yuasa Funashoku Co. Ltd.	22	-	112 Koninklijke Ahold Delhaize NV	4,617	0.05
3 Yuasa Trading Co. Ltd.	108	-	75 Koninklijke BAM Groep NV	744	0.01
1 Yuken Kogyo Co. Ltd.	10	-	6 Koninklijke Heijmans NV	389	-
4 Yukiguni Factory Co. Ltd.	26	-	1,028 Koninklijke KPN NV	4,707	0.05
7 Yurtec Corp.	116	-	81 Koninklijke Philips NV (Netherlands listing)	2,292	0.03
4 Yushin Co.	17	-	8 Koninklijke Philips NV (US listing)	219	-
2 Yushiro, Inc.	24	-	15 Koninklijke Vopak NV	659	0.01
- Yutaka Giken Co. Ltd.	6	-	40 MFE-MediaForEurope NV	141	-
15 Zacros Corp.	113	-	1 Nedap NV	92	-
1 Zaoh Co. Ltd.	16	-	57 NN Group NV	4,146	0.05
1 Zenitaka Corp.	32	-	2 NX Filtration NV	5	-
24 Zenkoku Hoshu Co. Ltd.	492	0.01	24 OCI NV	95	-
9 Zenrin Co. Ltd.	59	-	103 Pharming Group NV	173	-
13 Zensho Holdings Co. Ltd.	755	0.01	24 PostNL NV	29	-
32 Zeon Corp.	362	0.01	57 Prosus NV (Netherlands listing)	3,615	0.04
7 ZERIA Pharmaceutical Co. Ltd.	89	-	25 Randstad NV	965	0.01
1 Zero Co. Ltd.	21	-	31 SBM Offshore NV	881	0.01
16 ZIGExN Co. Ltd.	50	-	2 SIF Holding NV	14	-
			30 Signify NV	720	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Netherlands - 1.03% (continued)</b>			<b>Norway - 0.23% (continued)</b>				
5	Sligro Food Group NV	59	-	30	Akastor ASA	33	-
9	TKH Group NV	423	0.01	1	Aker ASA	101	-
8	TomTom NV	50	-	2	Aker BioMarine ASA	21	-
123	Universal Music Group NV	3,158	0.04	59	Aker BP ASA	1,433	0.02
6	Van Lanschot Kempen NV	379	-	83	Aker Solutions ASA	252	-
29	Wolters Kluwer NV	3,065	0.03	1	AKVA Group ASA	7	-
		<b>93,382</b>	<b>1.03</b>	14	Archer Ltd.	30	-
<b>New Zealand - 0.08%</b>			4	ArcticZymes Technologies ASA	10	-	
55	a2 Milk Co. Ltd.	349	0.01	1	Arendals Fossekompani ASA	7	-
521	Air New Zealand Ltd.	178	-	11	Atea ASA	165	-
96	Auckland International Airport Ltd.	439	0.01	16	Austevoll Seafood ASA	136	-
5	Briscoe Group Ltd.	16	-	19	AutoStore Holdings Ltd.	21	-
15	CDL Investments New Zealand Ltd.	7	-	25	Axactor ASA	19	-
79	Channel Infrastructure NZ Ltd.	121	-	46	B2 Impact ASA	78	-
103	Chorus Ltd.	539	0.01	3	Bakkafrost P	134	-
89	Contact Energy Ltd.	490	0.01	6	BEWi ASA	10	-
2	Delegat Group Ltd.	6	-	6	Bluenord ASA	254	-
18	EBOS Group Ltd.	297	-	3	Bonheur ASA	75	-
32	Fisher & Paykel Healthcare Corp. Ltd.	678	0.01	10	Borregaard ASA	190	-
188	Fletcher Building Ltd.	361	0.01	16	Bouvet ASA	97	-
18	Fonterra Co-Operative Group Ltd.	79	-	23	BW Energy Ltd.	84	-
31	Freightways Group Ltd.	249	-	24	BW LPG Ltd.	298	0.01
125	Genesis Energy Ltd.	174	-	21	BW Offshore Ltd.	77	-
6	Gentrack Group Ltd.	36	-	6	Cadeler AS, ADR	103	-
12	Hallenstein Glasson Holdings Ltd.	66	-	47	Cloudberry Clean Energy ASA	63	-
188	Heartland Group Holdings Ltd.	120	-	49	DNB Bank ASA	1,303	0.02
39	Infratil Ltd.	262	-	115	DNO ASA	166	-
161	Kiwi Property Group Ltd.	99	-	20	DOF Group ASA	182	-
109	KMD Brands Ltd.	17	-	62	Elkem ASA	169	-
8	Mainfreight Ltd.	327	0.01	16	Elmera Group ASA	57	-
43	Mercury NZ Ltd.	158	-	17	Elopak ASA	84	-
73	Meridian Energy Ltd.	237	-	7	Entra ASA	82	-
21	Napier Port Holdings Ltd.	44	-	129	Equinor ASA	2,959	0.03
17	NZME Ltd. (Australia listing)	12	-	33	Europris ASA	299	0.01
12	NZME Ltd. (New Zealand listing)	8	-	5	FLEX LNG Ltd. (US listing)	137	-
55	NZX Ltd.	48	-	9	Frontline PLC	212	-
136	Oceania Healthcare Ltd.	66	-	11	Gjensidige Forsikring ASA	301	0.01
39	Pacific Edge Ltd.	3	-	12	Grieg Seafood ASA	83	-
3	PGG Wrightson Ltd.	4	-	28	Hafnia Ltd.	168	-
25	Port of Tauranga Ltd.	108	-	5	Hexagon Purus ASA	1	-
14	Rakon Ltd.	7	-	3	Himalaya Shipping Ltd. (US listing)	30	-
101	Ryman Healthcare Ltd.	170	-	38	Hoegh Autoliners ASA	336	0.01
13	Sanford Ltd.	58	-	7	Kid ASA	98	-
27	Scales Corp. Ltd.	92	-	25	Kitron ASA	146	-
5	Serko Ltd.	8	-	4	Klaveness Combination Carriers ASA	33	-
35	Skellerup Holdings Ltd.	109	-	9	Komplett ASA	11	-
52	SKY Network Television Ltd.	104	-	257	Kongsberg Automotive ASA	47	-
203	SKYCITY Entertainment Group Ltd.	98	-	24	Kongsberg Gruppen ASA	562	0.01
172	Spark New Zealand Ltd.	222	-	20	Leroy Seafood Group ASA	91	-
29	Steel & Tube Holdings Ltd.	10	-	37	LINK Mobility Group Holding ASA	112	-
59	Summerset Group Holdings Ltd.	422	0.01	4	Magnora ASA	9	-
45	Tourism Holdings Ltd.	65	-	2	Medistim ASA	49	-
85	TOWER Ltd.	94	-	23	Morrow Bank ASA	30	-
10	Turners Automotive Group Ltd.	46	-	16	Mowi ASA	359	0.01
25	Vector Ltd.	68	-	115	MPC Container Ships ASA	203	-
24	Vista Group International Ltd.	35	-	3	Multiconsult ASA	45	-
29	Warehouse Group Ltd.	13	-	5	Napatech AS	15	-
		<b>7,219</b>	<b>0.08</b>	10	Nekkar ASA	11	-
<b>Norway - 0.23%</b>			62	NEL ASA	15	-	
3	2020 Bulkera Ltd.	47	-	6	NORBIT ASA	104	-
72	ABG Sundal Collier Holding ASA	57	-	10	Norconsult Norge AS	46	-
7	AF Gruppen ASA	124	-	13	Nordic Mining ASA	20	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Norway - 0.23% (continued)</b>			<b>Portugal - 0.08% (continued)</b>		
8 Nordic Semiconductor ASA	103	-	90 Galp Energia SGPS SA	1,808	0.02
164 Norsk Hydro ASA	1,173	0.02	4 Ibersol SGPS SA	49	-
11 Norske Skog ASA	19	-	33 Jeronimo Martins SGPS SA	781	0.01
11 Northern Ocean Ltd.	9	-	23 Mota-Engil SGPS SA	127	-
12 Norwegian Air Shuttle ASA	20	-	45 Navigator Co. SA	159	-
13 NRC Group ASA	10	-	63 NOS SGPS SA	269	-
28 Odfjell Drilling Ltd.	228	-	114 Pharol SGPS SA	10	-
4 Odfjell SE	51	-	53 REN - Redes Energeticas Nacionais SGPS SA	206	-
4 Odfjell Technology Ltd.	20	-	5 Semapa-Sociedade de Investimento e Gestao	88	-
12 OKEA ASA	25	-	164 Sonae SGPS SA	283	-
1 Okeanis Eco Tankers Corp.	47	-	44 Teixeira Duarte SA	34	-
2 Olav Thon Eiendomsselskap ASA	76	-		<b>7,618</b>	<b>0.08</b>
10 Orkla ASA	107	-	<b>Singapore - 0.36%</b>		
13 Otello Corp. ASA	24	-	25 Acrophyte Hospitality Trust	6	-
38 Panoro Energy ASA	71	-	56 AEM Holdings Ltd.	74	-
7 Paratus Energy Services Ltd.	32	-	63 Aztech Global Ltd.	31	-
13 Pareto Bank ASA	111	-	52 Banyan Tree Holdings Ltd.	25	-
21 Petronor E&P ASA	22	-	68 Boustead Singapore Ltd.	86	-
6 Pexip Holding ASA	33	-	9 BRC Asia Ltd.	28	-
2 PhotoCure ASA	10	-	34 Bukit Sembawang Estates Ltd.	110	-
11 Protector Forsikring ASA	536	0.01	140 Capitaland India Trust	128	-
24 Public Property Invest AS	52	-	348 CapitaLand Investment Ltd.	713	0.01
6 Rana Gruber ASA	40	-	19 Centurion Corp. Ltd.	20	-
13 Reach Subsea ASA	8	-	65 China Aviation Oil Singapore Corp. Ltd.	76	-
3 Rogaland Sparebank	39	-	112 China Sunline Chemical Holdings Ltd.	68	-
36 Salmon Evolution ASA	17	-	45 Chuan Hup Holdings Ltd.	8	-
32 SATS ASA	121	-	101 City Developments Ltd.	565	0.01
26 Scatec ASA	256	-	299 ComfortDelGro Corp. Ltd.	332	0.01
18 Sea1 offshore, Inc.	38	-	411 COSCO Shipping International Singapore Co. Ltd.	38	-
13 SED Energy Holdings PLC	12	-	153 CSE Global Ltd.	113	-
10 Selvaag Bolig ASA	35	-	150 DBS Group Holdings Ltd.	6,276	0.07
5 SmartCraft ASA	12	-	152 Del Monte Pacific Ltd.	11	-
15 Solstad Maritime Holding AS	27	-	92 Delfi Ltd.	58	-
12 Solstad Offshore ASA	49	-	57 DFI Retail Group Holdings Ltd.	196	-
2 SpareBank 1 Helgeland	28	-	367 Ezion Holdings Ltd.	-	-
7 Sparebank 1 Oestlandet	132	-	357 Ezra Holdings Ltd.	-	-
19 SpareBank 1 Sor-Norge ASA	335	0.01	36 Far East Orchard Ltd.	34	-
9 Sparebanken More	95	-	146 First Resources Ltd.	233	-
5 Stolt-Nielsen Ltd.	170	-	42 Food Empire Holdings Ltd.	83	-
71 Storebrand ASA	1,102	0.01	46 Fraser & Neave Ltd.	52	-
26 Subsea 7 SA	506	0.01	71 Frasers Property Ltd.	57	-
41 Telenor ASA	590	0.01	101 Frencken Group Ltd.	110	-
43 TGS ASA	369	0.01	145 Fu Yu Corp. Ltd.	11	-
62 Thor Medical ASA	28	-	128 Gallant Venture Ltd.	9	-
9 TOMRA Systems ASA	115	-	1,008 Genting Singapore Ltd.	592	0.01
57 Var Energi ASA	179	-	178 Geo Energy Resources Ltd.	61	-
21 Veidekke ASA	351	0.01	1,964 Golden Agri-Resources Ltd.	418	0.01
5 Vend Marketplaces ASA	147	-	37 GuocoLand Ltd.	58	-
23 Wallenius Wilhelmsen ASA	205	-	26 Haw Par Corp. Ltd.	304	-
1 Wilh Wilhelmsen Holding ASA (non-voting rights)	35	-	26 Ho Bee Land Ltd.	44	-
3 Wilh Wilhelmsen Holding ASA (voting rights)	142	-	55 Hong Fok Corp. Ltd.	34	-
12 Yara International ASA	427	0.01	55 Hong Leong Asia Ltd.	91	-
3 Zalaris ASA	22	-	55 Hong Leong Finance Ltd.	111	-
6 Zaptec ASA	13	-	101 Hongkong Land Holdings Ltd.	641	0.01
	<b>20,925</b>	<b>0.23</b>	14 Hotel Grand Central Ltd.	7	-
<b>Portugal - 0.08%</b>			55 Hour Glass Ltd.	96	-
17 Altri SGPS SA	88	-	29 HRnetgroup Ltd.	16	-
1,653 Banco Comercial Portugues SA	1,576	0.02	1,329 Hutchison Port Holdings Trust	279	-
7 Corticeira Amorim SGPS SA	57	-	66 Hyflux Ltd.	-	-
16 CTT-Correios de Portugal SA	134	-	28 iFAST Corp. Ltd.	192	-
28 EDP Renovaveis SA	371	0.01	37 Indofood Agri Resources Ltd.	11	-
354 EDP SA	1,578	0.02	33 InnoTek Ltd.	18	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Singapore - 0.36% (continued)</b>			<b>Singapore - 0.36% (continued)</b>				
21	Jardine Cycle & Carriage Ltd.	557	0.01	75	Wing Tai Holdings Ltd.	83	-
610	Keppel Infrastructure Trust	222	-	466	Yangzijiang Shipbuilding Holdings Ltd.	1,208	0.01
105	Keppel Ltd.	830	0.01			<b>32,131</b>	<b>0.36</b>
16	KSH Holdings Ltd.	5	-	<b>Spain - 0.81%</b>			
49	LHN Ltd.	25	-	5	Acciona SA	1,097	0.01
34	Mandarin Oriental International Ltd.	111	-	35	Acerinox SA	495	0.01
397	Marco Polo Marine Ltd.	36	-	26	ACS Actividades de Construccion y Servicios SA	2,382	0.03
364	Mermaid Maritime PCL	34	-	2	Aedas Homes SA	67	-
100	Metro Holdings Ltd.	40	-	67	Aena SME SA	1,827	0.02
11	Micro-Mechanics Holdings Ltd.	13	-	4	Alantra Partners SA	33	-
102	Midas Holdings Ltd.	-	-	13	Almirall SA	184	-
54	Nanofilm Technologies International Ltd.	27	-	52	Amadeus IT Group SA	3,810	0.04
403	NetLink NBN Trust	301	-	91	Amper SA	15	-
1,225	Oceanus Group Ltd.	4	-	18	Atresmedia Corp. de Medios de Comunicacion SA	114	-
15	OKP Holdings Ltd.	13	-	10	Audax Renovables SA	15	-
157	Olam Group Ltd.	115	-	1	Azkoyen SA	11	-
35	OUE Ltd.	33	-	481	Banco Bilbao Vizcaya Argentaria SA	10,388	0.12
223	Oversea-Chinese Banking Corp. Ltd.	3,184	0.04	142	Banco Bilbao Vizcaya Argentaria SA, ADR	3,053	0.03
228	Oxley Holdings Ltd.	16	-	745	Banco de Sabadell SA	2,708	0.03
35	Pan-United Corp. Ltd.	28	-	854	Banco Santander SA	9,153	0.10
31	Propnex Ltd.	47	-	128	Bankinter SA	2,014	0.02
99	Q&M Dental Group Singapore Ltd.	39	-	310	CaixaBank SA	3,462	0.04
35	QAF Ltd.	24	-	32	Cellnex Telecom SA	970	0.01
120	Raffles Medical Group Ltd.	91	-	6	CIE Automotive SA	217	-
161	Rex International Holding Ltd.	19	-	3	Construcciones y Auxiliar de Ferrocarriles SA	191	-
157	Riverstone Holdings Ltd.	100	-	10	Corp. ACCIONA Energias Renovables SA	256	-
60	Samudera Shipping Line Ltd.	43	-	2	Distribuidora Internacional de Alimentacion SA	84	-
156	SATS Ltd. (Singapore listing)	409	0.01	10	Ebro Foods SA	219	-
7	SBS Transit Ltd.	18	-	11	eDreams ODIGEO SA	47	-
431	Seatrium Ltd.	717	0.01	9	Elecnor SA	324	-
201	Sembcorp Industries Ltd.	953	0.01	34	Enagas SA	567	0.01
128	Sheng Siong Group Ltd.	268	-	23	Ence Energia y Celulosa SA	64	-
30	SIA Engineering Co. Ltd.	82	-	51	Endesa SA	1,866	0.02
52	Sing Holdings Ltd.	18	-	14	Ercros SA	52	-
10	Sing Investments & Finance Ltd.	12	-	52	Faes Farma SA	286	-
351	Singapore Airlines Ltd.	1,760	0.02	56	Ferrovial SE (non-voting rights)	3,663	0.04
109	Singapore Exchange Ltd.	1,422	0.02	13	Fluidra SA	363	0.01
32	Singapore Land Group Ltd.	76	-	41	Gestamp Automocion SA	142	-
349	Singapore Post Ltd.	111	-	17	Global Dominion Access SA	63	-
192	Singapore Technologies Engineering Ltd.	1,234	0.02	2	Greenery Renovables SA	140	-
84	Singapore Telecommunications Ltd.	307	0.01	56	Grifols SA	691	0.01
37	Sinostar PEC Holdings Ltd.	4	-	9	Grupo Catalana Occidente SA	535	0.01
82	Stamford Land Corp. Ltd.	31	-	4	Grupo Empresarial San Jose SA	31	-
116	StarHub Ltd.	102	-	182	Iberdrola SA	3,840	0.04
53	Straits Trading Co. Ltd.	66	-	2	Iberpapel Gestion SA	44	-
8	Swiber Holdings Ltd.	-	-	24	Indra Sistemas SA	1,304	0.02
8	Swiber Holdings Ltd. (extinct)	-	-	73	Industria de Diseno Textil SA	4,091	0.05
25	Tai Sin Electric Ltd.	11	-	4	Laboratorio Reig Jofre SA	11	-
340	Thomson Medical Group Ltd.	15	-	3	Laboratorios Farmaceuticos Rovi SA	198	-
41	Tiong Woon Corp. Holding Ltd.	24	-	61	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	81	-
120	Tuan Sing Holdings Ltd.	30	-	11	Logista Integral SA	388	0.01
93	UMS Integration Ltd.	100	-	132	Mapfre SA	612	0.01
104	United Overseas Bank Ltd.	2,741	0.03	13	Melia Hotels International SA	110	-
93	UOB-Kay Hian Holdings Ltd.	174	-	2	Miquel y Costas & Miquel SA	25	-
92	UOL Group Ltd.	596	0.01	48	Naturgy Energy Group SA	1,470	0.02
71	Valuetronics Holdings Ltd.	47	-	7	Neinor Homes SA	140	-
45	Venture Corp. Ltd.	517	0.01	23	Nueva Expresion Textil SA	24	-
15	Vicom Ltd.	19	-	233	Obrascon Huarte Lain SA	104	-
113	Wee Hur Holdings Ltd.	61	-	5	Oryzon Genomics SA	18	-
173	Wilmar International Ltd.	434	0.01	1	Pharma Mar SA	86	-
				1	Prim SA	23	-



# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Spain - 0.81% (continued)</b>			<b>Sweden - 0.83% (continued)</b>		
33 Promotora de Informaciones SA	14	-	17 Bufab AB	176	-
71 Prosegur Cash SA	54	-	5 Bulten AB	25	-
10 Prosegur Cia de Seguridad SA	33	-	11 Bure Equity AB	291	-
37 Realia Business SA	44	-	19 Bygghmax Group AB	101	-
49 Redeia Corp. SA	878	0.01	3 Camurus AB	166	-
182 Repsol SA	3,379	0.04	7 Carasent AB	22	-
51 Sacyr SA	230	-	27 Castellum AB	309	-
6 Solaria Energia y Medio Ambiente SA	116	-	7 Catella AB	20	-
11 Talgo SA	35	-	5 Catena AB	226	-
11 Tecnicas Reunidas SA	361	-	9 Cavotec Group AB	13	-
620 Telefonica SA	2,686	0.03	2 Cellavision AB	28	-
24 Tubacex SA	95	-	9 Cibus Nordic Real Estate AB (publ)	156	-
233 Unicaja Banco SA	685	0.01	76 Cint Group AB	24	-
4 Vidrala SA	346	-	11 Clas Ohlson AB	438	0.01
6 Viscofan SA	365	0.01	42 Cloetta AB	174	-
8 Vocento SA	6	-	8 Coinshares International Ltd.	112	-
	<b>73,495</b>	<b>0.81</b>	21 Coor Service Management Holding AB	108	-
<b>Sweden - 0.83%</b>			79 Corem Property Group AB, Class B	33	-
11 AAK AB	321	-	1 Corem Property Group AB, Class D	16	-
31 AcadeMedia AB	337	0.01	4 C-RAD AB	12	-
19 AddLife AB	386	0.01	4 Ctek AB	6	-
19 Addnode Group AB	200	-	1 CTT Systems AB	12	-
28 AddTech AB	974	0.01	10 Dios Fastigheter AB	69	-
21 AFRY AB	355	0.01	53 Dometic Group AB	247	-
18 Alfa Laval AB	874	0.01	5 Duni AB	53	-
11 Alimak Group AB	174	-	170 Dustin Group AB	33	-
40 Alleima AB	346	0.01	21 Dynavox Group AB	222	-
6 Alligo AB	82	-	9 Eastnine AB	46	-
23 Ambea AB	349	0.01	3 Elanders AB	17	-
13 Annehem Fastigheter AB	23	-	44 Electrolux AB	281	-
8 AQ Group AB	155	-	36 Electrolux Professional AB	252	-
11 Arise AB	53	-	67 Elekta AB	411	0.01
46 Arjo AB	158	-	16 Elltel AB	15	-
22 Asmodee Group AB	277	-	29 Embracer Group AB	286	-
33 Assa Abloy AB	1,259	0.02	11 Enad Global 7 AB	16	-
160 Atlas Copco AB, Class A	2,715	0.03	3 Enea AB	22	-
93 Atlas Copco AB, Class B	1,426	0.02	8 Engcon AB	68	-
35 Atrium Ljungberg AB	126	-	4 Eolus AB	16	-
33 Attendo AB	291	-	4 Ependion AB	52	-
24 Avanza Bank Holding AB	946	0.01	41 Epiroc AB, Class A	876	0.01
14 Axfood AB	399	0.01	24 Epiroc AB, Class B	472	0.01
1 B3 Consulting Group AB	4	-	4 EQT AB	156	-
2 Balco Group AB	3	-	3 Essity AB, Class A	86	-
6 Beijer Alma AB	165	-	64 Essity AB, Class B	1,785	0.02
13 Beijer Ref AB	200	-	14 Evolution AB	940	0.01
4 Bergman & Beving AB	137	-	2 Ework Group AB	20	-
32 Betsson AB	491	0.01	23 Faberge AB	196	-
7 Better Collective AS	82	-	9 Fagerhult Group AB	39	-
35 BHG Group AB	114	-	2 Fasadgruppen Group AB	6	-
8 BICO Group AB	19	-	54 Fastighets AB Balder	388	0.01
21 Bilia AB	284	-	7 Fastighets AB Trianon	14	-
48 Billerud Aktiebolag	478	0.01	- Fastighetsbolaget Emilshus AB	3	-
7 BioArctic AB	227	-	4 FastPartner AB, Class A	20	-
14 BioGaia AB	148	-	2 FastPartner AB, Class D	18	-
5 Biolinvent International AB	16	-	- Fenix Outdoor International AG	15	-
2 Bjorn Borg AB	10	-	3 Ferronordic AB	13	-
36 Boliden AB	1,726	0.02	3 G5 Entertainment AB	29	-
50 Bonava AB	55	-	2 GARO AB	3	-
6 BoneSupport Holding AB	123	-	22 Getinge AB	493	0.01
9 Boozt AB	103	-	24 Granges AB	353	0.01
30 Bravida Holding AB	253	-	2 Green Landscaping Group AB	9	-
1 BTS Group AB	9	-	7 Gruvaktiebolaget Viscaria	10	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 0.83% (continued)</b>			<b>Sweden - 0.83% (continued)</b>		
42 H & M Hennes & Mauritz AB	758	0.01	39 Orron Energy ab	24	-
2 Hanza AB	30	-	9 Ovzon AB	30	-
8 Heba Fastighets AB	27	-	19 Pandox AB	390	0.01
15 Hemnet Group AB	282	-	49 Peab AB	414	0.01
87 Hexagon AB	1,020	0.01	7 Platzter Fastigheter Holding AB	52	-
27 Hexatronic Group AB	61	-	1 Prevas AB	11	-
39 Hexpol AB	362	0.01	26 Pricer AB	11	-
2 HMS Networks AB	100	-	5 Proact IT Group AB	64	-
11 Hoist Finance AB	116	-	47 Ratos AB	184	-
7 Holmen AB	256	-	6 RaySearch Laboratories AB	147	-
13 Hufvudstaden AB	169	-	3 Rejlers AB	59	-
11 Humana AB	56	-	27 Rottneros AB	8	-
62 Humble Group AB	52	-	9 Rusta AB	68	-
3 Husqvarna AB, Class A	13	-	11 Rvrc Holding AB	76	-
59 Husqvarna AB, Class B	281	-	13 Saab AB	642	0.01
28 Indutrade AB	701	0.01	- Sagax AB, Class A	7	-
38 Instalco AB	95	-	17 Sagax AB, Class B	360	0.01
3 International Petroleum Corp. (Canada listing)	51	-	154 Samhallsbyggnadsbolaget i Norden AB, Class B	70	-
17 International Petroleum Corp. (Sweden listing)	327	0.01	34 Samhallsbyggnadsbolaget i Norden AB, Class D	29	-
7 INVISIO AB	194	-	47 Sandvik AB	1,425	0.02
13 Inwido AB	197	-	10 Scandi Standard AB	100	-
10 JM AB	152	-	33 Scandic Hotels Group AB	325	-
3 John Mattson Fastighetsforetagen AB	23	-	4 Sdiptech AB	75	-
1 Kabe Group AB	19	-	16 Sectra AB	487	0.01
14 Karnov Group AB	153	-	59 Securitas AB	903	0.01
13 K-fast Holding AB	19	-	1 Sensys Gatso Group AB	4	-
8 Klarabo Sverige AB	13	-	117 Sinch AB	357	0.01
5 Know IT AB	59	-	1 SinterCast AB	9	-
30 Lagercrantz Group AB	684	0.01	71 Silvers Semiconductors AB	31	-
13 Lifco AB	469	0.01	96 Skandinaviska Enskilda Banken AB, Class A	1,919	0.02
2 Lime Technologies AB	70	-	1 Skandinaviska Enskilda Banken AB, Class C	21	-
14 Lindab International AB	311	-	32 Skanska AB	821	0.01
21 Loomis AB	830	0.01	2 SKF AB, Class A	63	-
15 Maha Capital AB	12	-	43 SKF AB, Class B	1,119	0.01
2 Medcap AB	99	-	9 SkiStar AB	157	-
12 Medicover AB	300	-	4 Softronic AB	9	-
11 MEKO AB	86	-	2 Solid Forsakring AB	16	-
2 Micro Systemation AB	12	-	21 SSAB AB, Class A	151	-
1 Midsona AB	1	-	60 SSAB AB, Class B	418	0.01
3 MIPS AB	87	-	2 Stendorren Fastigheter AB	48	-
20 Modern Times Group MTG AB	257	-	9 Stenhus Fastigheter I Norden AB	10	-
6 Momentum Group AB	97	-	95 Stillfront Group AB	68	-
13 Munters Group AB	229	-	309 Storskogen Group AB	368	0.01
20 Mycronic AB	462	0.01	8 Svedbergs Group AB	56	-
18 NCAB Group AB	101	-	3 Svenska Cellulosa AB SCA, Class A	40	-
25 NCC AB	578	0.01	54 Svenska Cellulosa AB SCA, Class B	705	0.01
3 Nederman Holding AB	53	-	93 Svenska Handelsbanken AB, Class A	1,285	0.02
2 Nelly Group AB	16	-	3 Svenska Handelsbanken AB, Class B	63	-
25 Neobo Fastigheter AB	48	-	21 Sweco AB	356	0.01
43 Net Insight AB	18	-	58 Swedbank AB	1,847	0.02
18 New Wave Group AB	214	-	7 Swedish Logistic Property AB	32	-
92 Nibe Industrier AB	342	0.01	12 Swedish Orphan Biovitrum AB	444	0.01
3 Nilorgruppen AB	17	-	24 Synsam AB	171	-
5 Nivika Fastigheter AB	23	-	14 Systemair AB	113	-
119 Nobia AB	51	-	97 Tele2 AB	1,548	0.02
42 Nolato AB	276	-	8 Telefonaktiebolaget LM Ericsson, Class A	79	-
18 Nordnet AB publ	511	0.01	418 Telefonaktiebolaget LM Ericsson, Class B	4,033	0.05
10 Norion Bank AB	66	-	406 Telia Co. AB	1,631	0.02
2 Note AB	44	-	10 TF Bank AB	180	-
4 NP3 Fastigheter AB	110	-	7 Thule Group AB	198	-
15 Nyfosa AB	124	-	29 Tobii AB	5	-
14 OEM International AB	239	-	19 Trelleborg AB	786	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 0.83% (continued)</b>			<b>Switzerland - 2.22% (continued)</b>		
6 Troax Group AB	84	-	9 DocMorris AG	64	-
56 Truecaller AB	148	-	6 dormakaba Holding AG	525	0.01
3 VBG Group AB	109	-	21 EFG International AG	480	0.01
116 Viaplay Group AB	12	-	- Emmi AG	366	-
13 Vimian Group AB	40	-	1 EMS-Chemie Holding AG	430	0.01
4 Vitec Software Group AB	149	-	1 Feintool International Holding AG	9	-
15 Vitrolife AB	232	-	5 Flughafen Zurich AG	1,371	0.02
3 Volati AB	28	-	- Forbo Holding AG	157	-
29 Volvo AB, Class A	863	0.01	4 Fundamenta Real Estate AG	94	-
246 Volvo AB, Class B	7,380	0.08	10 Galderma Group AG	2,019	0.02
70 Volvo Car AB	235	-	11 Galenica AG	1,251	0.01
31 Wallenstam AB	139	-	13 GAM Holding AG	3	-
29 Wihlborgs Fastigheter AB	285	-	6 Geberit AG	4,508	0.05
2 XANO Industri AB	16	-	16 Georg Fischer AG	1,032	0.01
1 XSpray Pharma AB	4	-	- Givaudan SA	1,919	0.02
	<b>74,660</b>	<b>0.83</b>	1 Glarner Kantonalbank	24	-
			1 Gurit Holding AG	9	-
<b>Switzerland - 2.22%</b>			9 Helvetia Holding AG	2,297	0.03
63 ABB Ltd.	4,553	0.05	1 Hiag Immobilien Holding AG	95	-
19 Accelleron Industries AG	1,507	0.02	66 Holcim AG	6,219	0.07
29 Adecco Group AG	815	0.01	3 Huber & Suhner AG	533	0.01
18 Alcon AG (Switzerland listing)	1,465	0.02	- Hypothekarbank Lenzburg AG	71	-
29 Alcon AG (US listing)	2,263	0.03	4 Implen AG	326	-
3 Allreal Holding AG	859	0.01	2 Inficon Holding AG	279	-
1 ALSO Holding AG	334	-	- Interroll Holding AG	251	-
22 Amrize Ltd. (Germany listing)	1,158	0.01	1 Intershop Holding AG	154	-
47 Amrize Ltd. (Switzerland listing)	2,429	0.03	1 Investis Holding SA	104	-
22 ams-OSRAM AG	229	-	- IVF Hartmann Holding AG	31	-
- APG SGA SA	68	-	35 Julius Baer Group Ltd.	2,505	0.03
11 Arbonia AG	70	-	1 Jungfraubahn Holding AG	356	-
7 Aryzta AG	416	-	1 Kardex Holding AG	348	-
8 Ascom Holding AG	35	-	1 Klingelberg AG	9	-
1 Autoneum Holding AG	222	-	1 Komax Holding AG	50	-
33 Avolta AG	1,794	0.02	3 Kudelski SA	5	-
10 Baloise Holding AG	2,511	0.03	7 Kuehne & Nagel International AG	1,383	0.02
4 Banque Cantonale de Geneve	131	-	5 Landis & Gyr Group AG	355	-
7 Banque Cantonale Vaudoise	835	0.01	- LEM Holding SA	15	-
- Barry Callebaut AG	657	0.01	3 Liechtensteinische Landesbank AG	237	-
3 Basilea Pharmaceutica AG Allschwil	211	-	13 Logitech International SA (US listing)	1,460	0.02
2 Belimo Holding AG	1,555	0.02	6 Lonza Group AG	3,826	0.04
- Bell Food Group AG	114	-	4 Luzerner Kantonalbank AG	477	0.01
1 Bellevue Group AG	8	-	1 Medacta Group SA	225	-
1 Berner Kantonalbank AG	346	-	6 Medmix AG	77	-
3 BKW AG	607	0.01	1 Meier Tobler Group AG	37	-
1 Bossard Holding AG	213	-	- Metall Zug AG	45	-
2 Bucher Industries AG	679	0.01	1 Mikron Holding AG	36	-
1 Burckhardt Compression Holding AG	489	0.01	8 Mobilezone Holding AG	124	-
2 Burkhaltel Holding AG	281	-	2 Mobimo Holding AG	763	0.01
- Bystronic AG	104	-	6 Montana Aerospace AG	169	-
- Calida Holding AG	-	-	1 Naturenergie Holding AG	36	-
- Carlo Gavazzi Holding AG	25	-	206 Nestle SA	20,527	0.23
7 Cembra Money Bank AG	801	0.01	12 Novartis AG	1,540	0.02
1 Cham Swiss Properties AG	17	-	175 Novartis AG, ADR	22,789	0.25
- Chocoladefabriken Lindt & Spruengli AG	1,192	0.01	- Novavest Real Estate AG	21	-
1 Cicor Technologies Ltd.	136	-	34 OC Oerlikon Corp. AG Pfaffikon	134	-
35 Cie Financiere Richemont SA	7,416	0.08	- Orell Fuessli AG	31	-
- Cie Financiere Tradition SA	149	-	1 Orior AG	22	-
37 Clariant AG	332	-	3 Partners Group Holding AG	3,214	0.04
1 Coltene Holding AG	50	-	- Phoenix Mecano AG	83	-
2 COSMO Pharmaceuticals NV	148	-	- Piazza AG	39	-
- CPH Group AG	9	-	3 PolyPeptide Group AG	95	-
1 Daetwyler Holding AG	238	-	7 PSP Swiss Property AG	1,168	0.01
8 DKSH Holding AG	576	0.01			

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Switzerland - 2.22% (continued)</b>			<b>United Kingdom - 3.44% (continued)</b>		
14 Rieter Holding AG	55	-	31 Advanced Medical Solutions Group PLC	90	-
52 Roche Holding AG (non-voting rights)	19,856	0.22	4 AEP Plantations PLC	83	-
2 Roche Holding AG (voting rights)	943	0.01	18 Afentra PLC	9	-
2 Romande Energie Holding SA	84	-	19 AG Barr PLC	160	-
64 Sandoz Group AG	4,531	0.05	224 Airtel Africa PLC	921	0.01
13 Sandoz Group AG, ADR	896	0.01	65 AJ Bell PLC	465	0.01
2 Schindler Holding AG	642	0.01	30 Alfa Financial Software Holdings PLC	90	-
- Schweiter Technologies AG	64	-	84 Anglo American PLC	3,175	0.04
- Schweizerische Nationalbank	9	-	25 Antofagasta PLC	907	0.01
2 Sensirion Holding AG	118	-	39 AO World PLC	57	-
- SF Urban Properties AG	16	-	82 Ashmore Group PLC	176	-
4 SFS Group AG	571	0.01	68 Ashtead Group PLC	4,347	0.05
29 SGS SA	3,336	0.04	5 Ashtead Technology Holdings plc	23	-
8 Siegfried Holding AG	694	0.01	25 Associated British Foods PLC	711	0.01
72 SIG Group AG	873	0.01	33 AstraZeneca PLC	6,171	0.07
8 Sika AG	1,650	0.02	151 AstraZeneca PLC, ADR	14,046	0.16
- SKAN Group AG	22	-	21 Atalaya Mining Copper SA	201	-
8 Softwareone Holding AG (Norway listing)	92	-	20 Auction Technology Group PLC	74	-
16 Softwareone Holding AG (Switzerland listing)	175	-	161 Auto Trader Group PLC	1,363	0.02
5 Sonova Holding AG	1,256	0.01	289 Aviva PLC	2,493	0.03
8 Sophia Genetics SA	41	-	155 B&M European Value Retail SA	348	-
1 St. Galler Kantonalbank AG	445	0.01	152 Babcock International Group PLC	2,291	0.03
10 Stadler Rail AG	260	-	194 BAE Systems PLC	4,220	0.05
- StarragTornos Group AG	4	-	29 Bakkavor Group PLC	89	-
7 Straumann Holding AG	854	0.01	74 Balfour Beatty PLC	686	0.01
4 Sulzer AG	622	0.01	898 Barclays PLC	5,098	0.06
14 Sunrise Communications AG	743	0.01	3 Barclays PLC, ADR	67	-
6 Swatch Group AG (Bearer)	1,116	0.01	245 Barratt Redrow PLC	1,283	0.02
10 Swatch Group AG (Registered)	423	0.01	131 Beazley PLC	1,383	0.02
3 Swiss Life Holding AG	3,551	0.04	25 Bellway PLC	955	0.01
17 Swiss Prime Site AG	2,560	0.03	15 Berkeley Group Holdings PLC	755	0.01
28 Swiss Re AG	4,990	0.06	12 Bloomsbury Publishing PLC	78	-
4 Swisscom AG	3,158	0.04	25 Bodycote PLC	213	-
3 Swissquote Group Holding SA	1,659	0.02	45 boohoo Group PLC	14	-
10 Temenos AG	915	0.01	1,374 BP PLC	8,254	0.09
- Thurgauer Kantonalbank	24	-	57 BP PLC, ADR	2,042	0.02
1 TX Group AG	186	-	5 Braemar PLC	15	-
184 UBS Group AG (Switzerland listing)	7,115	0.08	59 Breedon Group PLC	255	-
11 UBS Group AG (US listing)	420	-	44 Brickability Group PLC	31	-
4 Valiant Holding AG	633	0.01	34 Bridgepoint Group PLC	127	-
1 Varia U.S. Properties AG	18	-	111 British American Tobacco PLC	6,515	0.07
2 VAT Group AG	1,039	0.01	23 British American Tobacco PLC, ADR	1,332	0.02
- Vaudoise Assurances Holding SA	184	-	1 Brooks Macdonald Group PLC	31	-
3 Vetropack Holding AG	73	-	1,424 BT Group PLC	3,416	0.04
7 Vontobel Holding AG	499	0.01	21 Bunzl PLC	612	0.01
1 VP Bank AG	64	-	65 Burberry Group PLC	987	0.01
3 VZ Holding AG	510	0.01	40 Burford Capital Ltd.	381	0.01
- V-ZUG Holding AG	16	-	43 Bytes Technology Group PLC (UK listing)	198	-
1 Walliser Kantonalbank	89	-	83 C&C Group PLC	142	-
- Warteck Invest AG	56	-	- Camellia PLC	10	-
1 Ypsomed Holding AG	221	-	111 Canal & SA	393	0.01
2 Zehnder Group AG	165	-	11 Capita PLC	49	-
- Zug Estates Holding AG	156	-	45 Capital Ltd.	67	-
- Zuger Kantonalbank	298	-	17 Capricorn Energy PLC	42	-
10 Zurich Insurance Group AG	7,058	0.08	77 Card Factory PLC	100	-
	<b>200,917</b>	<b>2.22</b>	5 Carnival PLC	113	-
<b>United Kingdom - 3.44%</b>			24 Carnival PLC, ADR	575	0.01
58 3i Group PLC	2,410	0.03	3 Castings PLC	12	-
5 4imprint Group PLC	238	-	40 Central Asia Metals PLC	86	-
390 Aberdeen Group PLC	1,068	0.01	660 Centrica PLC	1,501	0.02
3 Accesso Technology Group PLC	13	-	35 Chemring Group PLC	221	-
46 Admiral Group PLC	1,930	0.02	51 Chesnara PLC	193	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 3.44% (continued)</b>			<b>United Kingdom - 3.44% (continued)</b>				
4	Clarkson PLC	184	-	39	Grafton Group PLC	489	0.01
38	Close Brothers Group PLC	227	-	121	Greencore Group PLC	386	0.01
3	CMC Markets PLC	11	-	16	Greggs PLC	326	-
292	Coats Group PLC	313	-	13	Griffin Mining Ltd.	36	-
21	Coca-Cola HBC AG	1,052	0.01	374	GSK PLC (UK listing)	8,900	0.10
1	Cohort PLC	14	-	48	Gulf Keystone Petroleum Ltd.	108	-
124	Compass Group PLC	3,912	0.04	173	Gulf Marine Services PLC	35	-
11	Computacenter PLC	425	0.01	44	Gym Group PLC	85	-
25	Conduit Holdings Ltd.	114	-	605	Haleon PLC	2,976	0.03
205	Convatec Group PLC	640	0.01	50	Halfords Group PLC	93	-
65	Costain Group PLC	132	-	15	Halma PLC	720	0.01
7	Cranswick PLC	487	0.01	88	Harbour Energy PLC	242	-
40	Crest Nicholson Holdings plc	77	-	4	Hargreaves Services PLC	36	-
8	Croda International PLC	277	-	32	Harworth Group PLC	69	-
217	Currys PLC	380	0.01	246	Hays PLC	188	-
12	CVS Group PLC	190	-	8	Headlam Group PLC	6	-
14	DCC PLC	897	0.01	100	Helios Towers PLC	212	-
62	DFS Furniture PLC	128	-	16	Henry Boot PLC	48	-
105	Diageo PLC	2,406	0.03	26	Hikma Pharmaceuticals PLC	544	0.01
6	Diageo PLC, ADR	581	0.01	11	Hill & Smith PLC	337	-
1	Dialight PLC	3	-	25	Hilton Food Group PLC	168	-
9	Diploma PLC	641	0.01	49	Hiscox Ltd.	871	0.01
13	DiscoverIE Group PLC	100	-	97	Hochschild Mining PLC	515	0.01
56	Domino's Pizza Group PLC	129	-	36	Hollywood Bowl Group PLC	135	-
43	dotdigital group plc	38	-	6	Hostelworld Group Plc	10	-
216	Dowlais Group PLC	243	-	91	Howden Joinery Group PLC	1,018	0.01
88	Dr. Martens PLC	90	-	859	HSBC Holdings PLC	12,176	0.14
108	Drax Group PLC	1,061	0.01	34	HSBC Holdings PLC, ADR	2,450	0.03
26	Dunelm Group PLC	390	0.01	32	Hunting PLC	159	-
31	easyJet PLC	204	-	65	Ibstock PLC	116	-
29	Ecora Resources PLC	39	-	14	ICG PLC	380	0.01
56	EKF Diagnostics Holdings PLC	18	-	38	IDOX PLC	35	-
92	Elementis PLC	200	-	65	IG Group Holdings PLC	974	0.01
32	Energiean PLC	394	0.01	40	IMI PLC	1,277	0.02
621	EnQuest PLC	89	-	11	Impax Asset Management Group PLC	26	-
49	Essentra PLC	64	-	126	Imperial Brands PLC	5,340	0.06
19	Eurocell PLC	31	-	56	Inchcape PLC	567	0.01
93	Evoke PLC	33	-	134	Informa PLC	1,711	0.02
78	Experian PLC	3,441	0.04	47	IntegraFin Holdings PLC	216	-
16	FDM Group Holdings PLC	29	-	12	InterContinental Hotels Group PLC	1,576	0.02
4	Fevara PLC	7	-	-	InterContinental Hotels Group PLC, ADR	41	-
214	Firstgroup PLC	501	0.01	56	International Consolidated Airlines Group SA	293	-
12	Foresight Group Holdings Ltd.	75	-	59	International Personal Finance PLC	159	-
30	Forterra PLC	74	-	112	International Workplace Group PLC	343	-
70	Foxtons Group PLC	52	-	29	Intertek Group PLC	1,770	0.02
28	Frasers Group PLC	285	-	100	Investec PLC	727	0.01
23	Fresnillo PLC	812	0.01	20	iomart Group PLC	6	-
7	Frontier Developments PLC	48	-	225	IP Group PLC	192	-
7	Fuller Smith & Turner PLC	62	-	110	IQE PLC	8	-
23	Funding Circle Holdings PLC	39	-	26	Ithaca Energy PLC	59	-
16	Future PLC	132	-	619	ITV PLC	676	0.01
9	Galliford Try Holdings PLC	59	-	24	J D Wetherspoon PLC	219	-
7	Games Workshop Group PLC	1,783	0.02	338	J Sainsbury PLC	1,443	0.02
27	Gaming Realms PLC	15	-	10	James Fisher & Sons PLC	50	-
10	Gamma Communications PLC	131	-	30	James Halstead PLC	56	-
44	GB Group PLC	148	-	256	JD Sports Fashion PLC	262	-
29	Genel Energy Plc	23	-	12	JET2 PLC	222	-
44	Genuit Group PLC	193	-	119	John Wood Group PLC	39	-
8	Georgia Capital PLC	283	-	32	Johnson Matthey PLC	839	0.01
1,097	Glencore PLC	5,247	0.06	111	Johnson Service Group PLC	208	-
5	Gooch & Housego PLC	35	-	96	Jupiter Fund Management PLC	187	-
-	Goodwin PLC	54	-	181	Just Group PLC	513	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 3.44% (continued)</b>			<b>United Kingdom - 3.44% (continued)</b>		
10 Kainos Group PLC	138	-	72 Pharos Energy PLC	20	-
20 Keller Group PLC	431	0.01	31 Phoenix Group Holdings PLC	283	-
108 Kier Group PLC	321	-	3 Phoenix Spree Deutschland Ltd.	7	-
384 Kingfisher PLC	1,557	0.02	13 Pinewood Technologies Group PLC	63	-
7 Kitwave Group Plc	20	-	57 Playtech Plc	216	-
12 Knights Group Holdings PLC	24	-	18 Plus500 Ltd.	750	0.01
45 Lancashire Holdings Ltd.	348	-	14 Polar Capital Holdings PLC	102	-
638 Legal & General Group PLC	2,088	0.02	4 Pollen Street Group Ltd.	45	-
8 Lion Finance Group PLC	935	0.01	5 Porvair PLC	49	-
7 Liontrust Asset Management PLC	25	-	3 PPHE Hotel Group Ltd.	87	-
3,802 Lloyds Banking Group PLC	4,825	0.05	149 Premier Foods PLC	353	-
2 Lloyds Banking Group PLC, ADR	8	-	60 Prudential PLC	867	0.01
2 London Investment Group PLC	11	-	62 Prudential PLC, ADR	1,803	0.02
16 London Stock Exchange Group PLC	1,910	0.02	44 PureTech Health PLC	73	-
18 LSL Property Services PLC	59	-	12 PZ Cussons PLC	13	-
8 Luceco PLC	15	-	82 QinetiQ Group PLC	449	0.01
15 M&C Saatchi PLC	24	-	233 Quilter PLC	588	0.01
328 M&G PLC	1,183	0.01	37 Rank Group PLC	52	-
27 Macfarlane Group PLC	25	-	9 Rathbones Group PLC	232	-
218 Man Group PLC	597	0.01	62 Raven Property Group Ltd.	-	-
473 Marks & Spencer Group PLC	2,179	0.02	65 Reach PLC	50	-
50 Marshalls PLC	119	-	109 Reckitt Benckiser Group PLC	8,473	0.09
137 Marston's PLC	109	-	27 Record PLC	20	-
55 McBride PLC	91	-	11 Redcentric PLC	18	-
55 Me Group International PLC	118	-	63 RELX PLC (UK listing)	2,537	0.03
28 Mears Group PLC	130	-	73 RELX PLC, ADR	2,925	0.03
84 Melrose Industries PLC	661	0.01	8 Renew Holdings PLC	101	-
46 Metro Bank Holdings PLC	65	-	125 Rentokil Initial PLC (UK listing)	687	0.01
2 Midwich Group PLC	4	-	5 Rentokil Initial PLC, ADR	149	-
61 Mitchells & Butlers PLC	232	-	1 RHI Magnesita NV	18	-
233 Mitie Group PLC	492	0.01	155 Rightmove PLC	1,124	0.01
11 MJ Gleeson PLC	58	-	43 Rio Tinto PLC	3,084	0.04
74 Mondi PLC	857	0.01	38 Rio Tinto PLC, ADR	2,747	0.03
110 MONY Group PLC	276	-	9 RM PLC	13	-
44 Moonpig Group PLC	124	-	13 Robert Walters PLC	24	-
53 Morgan Advanced Materials PLC	142	-	75 Rockhopper Exploration PLC	75	-
6 Morgan Sindall Group PLC	376	0.01	643 Rolls-Royce Holdings PLC	9,085	0.10
8 Mortgage Advice Bureau Holdings Ltd.	74	-	96 Rotork PLC	430	0.01
4 Motorpoint group PLC	8	-	57 RS Group PLC	439	0.01
6 MP Evans Group PLC	103	-	79 RWS Holdings PLC	84	-
17 Naked Wines PLC	17	-	1 S&U PLC	28	-
162 National Grid PLC	2,470	0.03	74 S4 Capital PLC	17	-
12 National Grid PLC, ADR	884	0.01	43 Sabre Insurance Group PLC	73	-
582 NatWest Group PLC	4,862	0.05	20 Saga PLC	72	-
6 NatWest Group PLC, ADR	104	-	156 Sage Group PLC	2,229	0.03
49 NCC Group PLC	96	-	128 Savannah Energy PLC	9	-
11 Next 15 Group PLC	44	-	23 Savills PLC	306	-
15 Next PLC	2,853	0.03	92 Schroders PLC	471	0.01
61 Ninety One PLC	174	-	4 Secure Trust Bank PLC	47	-
17 Norcros PLC	67	-	57 Senior PLC	139	-
31 Ocado Group PLC	76	-	171 Serco Group PLC	578	0.01
25 On the Beach Group PLC	62	-	74 Serica Energy PLC	168	-
82 OSB Group PLC	619	0.01	53 Severfield PLC	21	-
50 Pagegroup PLC	158	-	30 Severn Trent PLC	1,134	0.01
462 Pan African Resources PLC	612	0.01	504 Shell PLC	18,535	0.21
173 Pantheon Resources PLC	60	-	30 Shell PLC, ADR	2,223	0.03
45 Paragon Banking Group PLC	496	0.01	55 SigmaRoc PLC	86	-
12 PayPoint PLC	79	-	42 Smith & Nephew PLC	700	0.01
66 Pearson PLC	872	0.01	14 Smith & Nephew PLC, ADR	452	0.01
62 Pennon Group PLC	455	0.01	30 Smiths Group PLC	975	0.01
53 Persimmon PLC	935	0.01	37 Smiths News PLC	34	-
78 Pets at Home Group Plc	230	-	26 Softcat PLC	499	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 3.44% (continued)</b>			<b>United Kingdom - 3.44% (continued)</b>		
328 SolGold PLC	128	-	10 Zegona Communications plc	192	-
11 Spectris PLC	604	0.01	67 Zigup PLC	305	-
141 Speedy Hire PLC	54	-	8 Zotefoams PLC	48	-
5 Spirax Group PLC	435	0.01		<b>311,166</b>	<b>3.44</b>
77 Spire Healthcare Group PLC	236	-	<b>United States - 69.33%</b>		
77 SSE PLC	2,233	0.03	11 10X Genomics, Inc.	203	-
158 SSP Group Plc	318	-	7 1-800-Flowers.com, Inc.	24	-
110 St. James's Place PLC	2,019	0.02	5 1st Source Corp.	342	-
184 Standard Chartered PLC	4,080	0.05	5 1stdibs.com, Inc.	27	-
24 SThree PLC	52	-	20 3D Systems Corp.	43	-
10 Strix Group PLC	4	-	91 3M Co.	15,576	0.17
5 STV Group PLC	8	-	1 4D Molecular Therapeutics, Inc.	16	-
24 Synthomer PLC	20	-	30 89bio, Inc.	10	-
71 Tate & Lyle PLC	350	-	25 8x8, Inc.	48	-
2 Tatton Asset Management PLC	16	-	3 908 Devices, Inc.	18	-
585 Taylor Wimpey PLC	796	0.01	31 A.O. Smith Corp.	2,059	0.02
10 TBC Bank Group PLC	529	0.01	13 A10 Networks, Inc.	232	-
18 Team Internet Group PLC	12	-	12 AAON, Inc.	1,109	0.01
14 Telecom Plus PLC	293	-	8 AAR Corp.	680	0.01
726 Tesco PLC	4,333	0.05	83 Abbott Laboratories	10,701	0.12
156 THG PLC	94	-	88 AbbVie, Inc.	20,065	0.22
35 Topps Tiles PLC	18	-	16 Abercrombie & Fitch Co.	1,537	0.02
170 TP ICAP Group PLC	575	0.01	2 ABIOMED, Inc.	31	-
72 Trainline PLC	225	-	14 ABM Industries, Inc.	615	0.01
41 Travis Perkins PLC	347	-	23 Absci Corp.	72	-
2 Treatt PLC	6	-	4 AC Immune SA	12	-
13 Trifast PLC	13	-	17 Acacia Research Corp.	63	-
50 Trustpilot Group PLC	126	-	18 Academy Sports & Outdoors, Inc.	859	0.01
36 TT Electronics PLC	64	-	16 Acadia Healthcare Co., Inc.	274	-
199 Tullow Oil PLC	13	-	29 ACADIA Pharmaceuticals, Inc.	727	0.01
7 Ultimate Products PLC	6	-	7 Acadian Asset Management, Inc.	336	-
63 Unilever PLC (Netherlands listing)	3,818	0.04	21 Accel Entertainment, Inc.	219	-
57 Unilever PLC (UK listing)	3,414	0.04	64 Accenture PLC	16,008	0.18
49 Unilever PLC, ADR	2,995	0.03	1 ACCESS Newswire, Inc.	6	-
77 United Utilities Group PLC	1,261	0.01	22 ACCO Brands Corp.	75	-
59 Vanquis Banking Group PLC	88	-	20 Accuray, Inc.	22	-
88 Vertu Motors PLC	74	-	26 ACI Worldwide, Inc.	1,229	0.01
47 Vesuvius PLC	236	-	23 Aclaris Therapeutics, Inc.	64	-
11 Victorian Plumbing Group PLC	11	-	1 Acme United Corp.	28	-
9 Victrex PLC	79	-	2 ACNB Corp.	110	-
7 Videndum PLC	3	-	1 Actinium Pharmaceuticals, Inc.	1	-
53 Vistry Group PLC	471	0.01	6 Acuity, Inc.	2,266	0.03
1,818 Vodafone Group PLC	2,265	0.03	6 Acumen Pharmaceuticals, Inc.	11	-
24 Volex PLC	125	-	11 Acushnet Holdings Corp.	955	0.01
25 Volvation Group PLC	210	-	22 ACV Auctions, Inc.	172	-
3 Vp PLC	24	-	30 AdaptHealth Corp.	287	-
4 WAG Payment Solutions PLC	6	-	24 Adaptive Biotechnologies Corp.	465	0.01
52 Watches of Switzerland Group PLC	330	-	4 Addus HomeCare Corp.	494	0.01
19 Watkin Jones PLC	7	-	26 Adeia, Inc.	326	-
23 Weir Group PLC	856	0.01	7 Adicet Bio, Inc.	4	-
28 WH Smith PLC	250	-	17 Adient PLC	325	-
24 Whitbread PLC	782	0.01	36 ADMA Biologics, Inc.	684	0.01
59 Wickes Group PLC	183	-	35 Adobe, Inc.	11,355	0.13
29 Wise PLC	341	-	288 ADT, Inc.	2,376	0.03
57 WPP PLC	229	-	9 Adtalem Global Education, Inc.	826	0.01
15 WPP PLC, ADR	309	-	10 ADTRAN Holdings, Inc. (Germany listing)	76	-
10 Xaar PLC	16	-	15 ADTRAN Holdings, Inc. (US listing)	121	-
2 XP Power Ltd.	27	-	3 Aduro Biotech, Inc.	1	-
24 XPS Pensions Group PLC	114	-	12 Advance Auto Parts, Inc.	638	0.01
15 YouGov PLC	52	-	16 Advanced Drainage Systems, Inc.	2,509	0.03
7 Young & Co.'s Brewery PLC (non-voting rights)	54	-	8 Advanced Energy Industries, Inc.	1,680	0.02
6 Young & Co.'s Brewery PLC (voting rights)	55	-	83 Advanced Micro Devices, Inc.	18,043	0.20

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>		
5 AdvanSix, Inc.	80	-	4 A-Mark Precious Metals, Inc.	115	-
35 Advantage Solutions, Inc.	33	-	900 Amazon.com, Inc.	209,806	2.32
7 Aebi Schmidt Holding AG	78	-	3 Ambarella, Inc.	192	-
24 AECOM	2,442	0.03	12 AMC Networks, Inc.	111	-
2 Aehr Test Systems	40	-	- AMCON Distributing Co.	14	-
4 AeroVironment, Inc.	1,158	0.01	517 Amcor PLC	4,403	0.05
10 AerSale Corp.	64	-	28 Amdocs Ltd.	2,135	0.02
71 AES Corp.	1,001	0.01	21 Amentum Holdings, Inc.	595	0.01
7 Affiliated Managers Group, Inc.	1,814	0.02	6 Amerant Bancorp, Inc.	121	-
1 Affinity Bancshares, Inc.	25	-	32 Ameren Corp.	3,437	0.04
29 Affirm Holdings, Inc.	2,085	0.02	6 Ameresco, Inc.	200	-
48 Aflac, Inc.	5,326	0.06	99 American Airlines Group, Inc.	1,391	0.02
18 AGCO Corp.	1,874	0.02	38 American Axle & Manufacturing Holdings, Inc.	250	-
30 Agilent Technologies, Inc.	4,664	0.05	12 American Coastal Insurance Corp.	146	-
19 agilon health, Inc.	13	-	44 American Eagle Outfitters, Inc.	891	0.01
2 Agilysys, Inc.	307	-	45 American Electric Power Co., Inc.	5,521	0.06
12 Agios Pharmaceuticals, Inc.	353	-	63 American Express Co.	22,985	0.25
28 Air Products & Chemicals, Inc.	7,184	0.08	21 American Financial Group, Inc.	2,842	0.03
26 Airbnb, Inc.	3,096	0.03	55 American International Group, Inc.	4,187	0.05
3 Airgain, Inc.	10	-	2 American Outdoor Brands, Inc.	17	-
30 Akamai Technologies, Inc.	2,689	0.03	4 American Public Education, Inc.	143	-
5 Akazoo SA	-	-	5 American States Water Co.	404	0.01
26 Akebia Therapeutics, Inc.	41	-	7 American Superconductor Corp.	219	-
3 Alamo Group, Inc.	447	0.01	6 American Vanguard Corp.	30	-
9 Alarm.com Holdings, Inc.	489	0.01	23 American Water Works Co., Inc.	3,012	0.03
29 Alaska Air Group, Inc.	1,264	0.01	2 American Well Corp.	8	-
7 Albany International Corp.	323	-	3 American Woodmark Corp.	168	-
22 Albemarle Corp.	2,899	0.03	1 America's Car-Mart, Inc.	16	-
207 Albertsons Cos., Inc.	3,790	0.04	18 Ameriprise Financial, Inc.	8,371	0.09
2 Albireo Pharma, Inc.	13	-	16 Ameris Bancorp	1,197	0.01
4 Alcoa Corp. (Australia listing)	167	-	5 AMERISAFE, Inc.	197	-
61 Alcoa Corp. (US listing)	2,550	0.03	4 AmeriServ Financial, Inc.	12	-
8 Aldeyra Therapeutics, Inc.	44	-	2 Ames National Corp.	38	-
1 Alector, Inc.	1	-	18 AMETEK, Inc.	3,614	0.04
5 Alerus Financial Corp.	107	-	42 Amgen, Inc.	14,419	0.16
2 Alico, Inc.	60	-	64 Amkor Technology, Inc.	2,321	0.03
91 Alight, Inc.	210	-	9 AMN Healthcare Services, Inc.	146	-
10 Align Technology, Inc.	1,466	0.02	49 Amneal Pharmaceuticals, Inc.	614	0.01
1 Aligos Therapeutics, Inc.	11	-	4 Ampco-Pittsburgh Corp.	11	-
2 Alkami Technology, Inc.	52	-	9 Amphastar Pharmaceuticals, Inc.	259	-
41 Alkermes PLC	1,206	0.01	92 Amphenol Corp.	13,023	0.14
4 Allegiant Travel Co.	315	-	8 Amplify Energy Corp.	43	-
19 Allegion plc	3,217	0.04	4 Amplitude, Inc.	39	-
30 Allegro MicroSystems, Inc.	810	0.01	1 AMREP Corp.	26	-
37 Alliant Energy Corp.	2,583	0.03	2 Amtech Systems, Inc.	19	-
4 Allient, Inc.	191	-	14 Amylyx Pharmaceuticals, Inc.	216	-
24 Allison Transmission Holdings, Inc.	2,139	0.02	6 AN2 Therapeutics, Inc.	6	-
13 Allogene Therapeutics, Inc.	19	-	47 Analog Devices, Inc.	12,483	0.14
33 Allstate Corp.	7,048	0.08	7 Andersons, Inc.	374	-
71 Ally Financial, Inc.	2,935	0.03	7 Angi, Inc.	81	-
4 Anlylam Pharmaceuticals, Inc.	1,886	0.02	9 AngioDynamics, Inc.	110	-
6 Alpha & Omega Semiconductor Ltd.	114	-	5 ANI Pharmaceuticals, Inc.	392	0.01
3 Alpha Metallurgical Resources, Inc.	495	0.01	3 Anika Therapeutics, Inc.	31	-
3 Alpha Pro Tech Ltd.	13	-	14 Annexon, Inc.	64	-
2 Alpha Teknova, Inc.	12	-	3 Anterix, Inc.	59	-
255 Alphabet, Inc., Class A	81,568	0.90	95 Antero Midstream Corp.	1,719	0.02
215 Alphabet, Inc., Class C	68,922	0.76	72 Antero Resources Corp.	2,607	0.03
5 Alta Equipment Group, Inc.	26	-	34 Anywhere Real Estate, Inc.	489	0.01
6 Altimmune, Inc.	34	-	30 Aon PLC	10,517	0.12
6 Alto Ingredients, Inc.	15	-	102 APA Corp.	2,537	0.03
143 Altria Group, Inc.	8,417	0.09	71 API Group Corp.	2,824	0.03
7 Amalgamated Financial Corp.	214	-	4 Apogee Enterprises, Inc.	160	-



# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>				
47	Apollo Global Management, Inc.	6,148	0.07	28	Atlantic Union Bankshares Corp.	949	0.01
3	Appfolio, Inc.	742	0.01	5	Atlanticus Holdings Corp.	290	-
1,108	Apple, Inc.	308,998	3.42	21	Atlas Energy Solutions, Inc.	177	-
7	Applied Industrial Technologies, Inc.	1,764	0.02	4	Atlassian Corp.	554	0.01
92	Applied Materials, Inc.	23,317	0.26	19	Atmos Energy Corp.	3,326	0.04
13	Applied Optoelectronics, Inc.	350	-	15	Atmos Filtration Technologies, Inc.	745	0.01
49	AppLovin Corp.	29,430	0.33	3	ATN International, Inc.	69	-
12	AptarGroup, Inc.	1,481	0.02	11	AtriCure, Inc.	395	0.01
55	Aptiv PLC	4,244	0.05	14	aTyr Pharma, Inc.	11	-
66	Aramark	2,465	0.03	1	Auburn National Bancorp, Inc.	20	-
5	ArcBest Corp.	313	-	10	Aura Biosciences, Inc.	66	-
65	Arch Capital Group Ltd.	6,081	0.07	247	Aurora Innovation, Inc.	1,034	0.01
19	Archer Aviation, Inc.	151	-	20	Autodesk, Inc.	5,982	0.07
70	Archer-Daniels-Midland Co.	4,235	0.05	24	Autoliv, Inc.	2,844	0.03
46	Archrock, Inc.	1,125	0.01	47	Automatic Data Processing, Inc.	11,990	0.13
11	Arcosa, Inc.	1,177	0.01	12	AutoNation, Inc.	2,493	0.03
5	Arcturus Therapeutics Holdings, Inc.	36	-	1	AutoZone, Inc.	5,473	0.06
17	Arcus Biosciences, Inc.	446	0.01	10	Avanos Medical, Inc.	114	-
65	Ardagh Metal Packaging SA	244	-	111	Avantor, Inc.	1,307	0.02
6	Ardmore Shipping Corp.	79	-	24	Aveanna Healthcare Holdings, Inc.	226	-
7	ARES Management Corp.	1,168	0.01	12	AvePoint, Inc.	153	-
2	Argan, Inc.	841	0.01	18	Avery Dennison Corp.	3,019	0.03
14	Arhaus, Inc.	141	-	2	Aviat Networks, Inc.	49	-
38	Arista Networks, Inc.	4,966	0.06	16	Avidity Biosciences, Inc.	1,179	0.01
-	Ark Restaurants Corp.	3	-	20	Avient Corp.	604	0.01
33	Arko Corp.	158	-	5	Avis Budget Group, Inc.	735	0.01
10	Armstrong World Industries, Inc.	1,819	0.02	12	Avista Corp.	478	0.01
7	Arq, Inc.	27	-	19	Avnet, Inc.	924	0.01
11	Array Digital Infrastructure, Inc.	523	0.01	5	Aware, Inc.	10	-
1	ArriVent Biopharma, Inc.	32	-	65	Axalta Coating Systems Ltd.	1,963	0.02
13	Arrow Electronics, Inc.	1,365	0.02	6	Axcelis Technologies, Inc.	501	0.01
4	Arrow Financial Corp.	108	-	24	Axis Capital Holdings Ltd.	2,488	0.03
1	Artesian Resources Corp.	40	-	7	Axogen, Inc.	191	-
24	Arthur J Gallagher & Co.	5,854	0.07	5	Axon Enterprise, Inc.	2,481	0.03
15	Artisan Partners Asset Management, Inc.	633	0.01	14	Axos Financial, Inc.	1,151	0.01
8	Artivion, Inc.	380	-	6	AXT, Inc.	68	-
12	Arvinas, Inc.	153	-	9	Azenta, Inc.	334	-
5	Asbury Automotive Group, Inc.	1,213	0.01	7	AZZ, Inc.	754	0.01
2	Ascent Industries Co.	29	-	4	B Riley Financial, Inc.	17	-
8	ASGN, Inc.	363	-	22	B&G Foods, Inc.	99	-
8	Ashland, Inc.	439	0.01	3	Backblaze, Inc.	12	-
15	Aspen Aerogels, Inc.	47	-	4	Badger Meter, Inc.	663	0.01
3	Assertio Holdings, Inc.	2	-	141	Baker Hughes Co.	7,073	0.08
38	Associated Banc-Corp.	998	0.01	6	Balchem Corp.	959	0.01
1	Associated Capital Group, Inc.	24	-	8	Baldwin Insurance Group, Inc.	224	-
12	Assurant, Inc.	2,679	0.03	56	Ball Corp.	2,758	0.03
11	Assured Guaranty Ltd.	1,031	0.01	35	Banc of California, Inc.	651	0.01
26	AST SpaceMobile, Inc.	1,437	0.02	8	BancFirst Corp.	838	0.01
5	Astec Industries, Inc.	221	-	11	Bancorp, Inc.	726	0.01
11	Astera Labs, Inc.	1,712	0.02	7	Bandwidth, Inc.	98	-
12	Astrana Health, Inc.	276	-	2	Bank First Corp.	289	-
1	Astria Therapeutics, Inc.	11	-	453	Bank of America Corp.	24,288	0.27
7	Astronics Corp. (voting rights)	363	-	9	Bank of Hawaii Corp.	610	0.01
1	Astronics Corp., Class B	75	-	3	Bank of Marin Bancorp	90	-
2	AstroNova, Inc.	13	-	64	Bank of New York Mellon Corp.	7,176	0.08
5	Asure Software, Inc.	43	-	11	Bank of NT Butterfield & Son Ltd.	510	0.01
553	AT&T, Inc.	14,393	0.16	1	Bank of the James Financial Group, Inc.	14	-
17	Atea Pharmaceuticals, Inc.	53	-	26	Bank OZK	1,195	0.01
27	ATI, Inc.	2,731	0.03	2	Bank7 Corp.	73	-
8	Atkore, Inc.	530	0.01	2	BankFinancial Corp.	22	-
2	Atlanta Braves Holdings, Inc., Class A	83	-	18	BankUnited, Inc.	762	0.01
8	Atlanta Braves Holdings, Inc., Class C	320	-	2	Bankwell Financial Group, Inc.	72	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>		
8 Banner Corp.	502	0.01	118 Boston Scientific Corp.	12,020	0.13
3 Bar Harbor Bankshares	97	-	3 Bowman Consulting Group Ltd.	123	-
5 Barrett Business Services, Inc.	166	-	22 Box, Inc.	635	0.01
2 Bassett Furniture Industries, Inc.	36	-	8 Boyd Gaming Corp.	656	0.01
30 Bath & Body Works, Inc.	517	0.01	11 Brady Corp.	847	0.01
4 Battalion Oil Corp.	4	-	11 Bread Financial Holdings, Inc.	726	0.01
88 Baxter International, Inc.	1,655	0.02	6 Bridgewater Bancshares, Inc.	99	-
3 BayCom Corp.	78	-	1 Bridgford Foods Corp.	6	-
4 BCB Bancorp, Inc.	28	-	11 Bright Horizons Family Solutions, Inc.	1,110	0.01
19 Beacon Financial Corp.	490	0.01	18 Brighthouse Financial, Inc.	1,155	0.01
22 Beam Therapeutics, Inc.	563	0.01	39 BrightSpring Health Services, Inc.	1,408	0.02
6 Beazer Homes USA, Inc.	134	-	22 BrightView Holdings, Inc.	280	-
37 Becton Dickinson & Co.	7,168	0.08	10 Brinker International, Inc.	1,555	0.02
3 Bel Fuse, Inc. (non-voting rights)	402	0.01	9 Brink's Co.	1,038	0.01
10 Belden, Inc.	1,119	0.01	437 Bristol-Myers Squibb Co.	21,513	0.24
14 BellRing Brands, Inc.	429	0.01	7 Bristow Group, Inc.	251	-
9 Benchmark Electronics, Inc.	385	-	261 Broadcom, Inc.	105,274	1.16
37 Bentley Systems, Inc.	1,533	0.02	19 Broadridge Financial Solutions, Inc.	4,294	0.05
117 Berkshire Hathaway, Inc.	60,208	0.67	3 Broadwind, Inc.	8	-
15 Berry Corp.	50	-	51 Brookdale Senior Living, Inc.	571	0.01
60 Best Buy Co., Inc.	4,755	0.05	45 Brown & Brown, Inc.	3,583	0.04
9 Beyond, Inc.	53	-	9 Brown-Forman Corp., Class A	259	-
70 BGC Group, Inc.	606	0.01	55 Brown-Forman Corp., Class B	1,600	0.02
2 BGSF, Inc.	10	-	23 Bruker Corp.	1,147	0.01
- Biglari Holdings, Inc., Class A	55	-	17 Brunswick Corp.	1,105	0.01
1 Biglari Holdings, Inc., Class B	151	-	15 Buckle, Inc.	870	0.01
23 Bill Holdings, Inc.	1,167	0.01	4 Build-A-Bear Workshop, Inc.	213	-
18 Biogen, Inc.	3,187	0.04	21 Builders FirstSource, Inc.	2,345	0.03
11 BioLife Solutions, Inc.	300	-	23 Bumble, Inc.	80	-
32 BioMarin Pharmaceutical, Inc.	1,787	0.02	28 Bunge Global SA	2,679	0.03
3 Biomea Fusion, Inc.	4	-	1 Burke & Herbert Financial Services Corp.	86	-
5 Bio-Rad Laboratories, Inc.	1,520	0.02	13 Burlington Stores, Inc.	3,174	0.04
4 Biote Corp.	10	-	6 Business First Bancshares, Inc.	152	-
18 Bio-Techne Corp.	1,192	0.01	50 Butterfly Network, Inc.	156	-
11 Bioventus, Inc.	80	-	7 BuzzFeed, Inc.	7	-
37 Birkenstock Holding PLC	1,596	0.02	2 BV Financial, Inc.	44	-
18 Bit Digital, Inc.	42	-	11 Byline Bancorp, Inc.	303	-
6 BJ's Restaurants, Inc.	211	-	1 Byrna Technologies, Inc.	24	-
37 BJ's Wholesale Club Holdings, Inc.	3,339	0.04	1 C&F Financial Corp.	43	-
1 BK Technologies Corp.	33	-	20 C3.ai, Inc.	289	-
8 Black Diamond Therapeutics, Inc.	32	-	1 Cable One, Inc.	90	-
11 Black Hills Corp.	785	0.01	12 Cabot Corp.	742	0.01
10 Blackbaud, Inc.	545	0.01	5 CACI International, Inc.	3,358	0.04
10 BlackLine, Inc.	567	0.01	16 Cactus, Inc.	693	0.01
9 Blackrock, Inc.	9,913	0.11	43 Cadence Bank	1,698	0.02
6 BlackSky Technology, Inc.	98	-	16 Cadence Design Systems, Inc.	4,919	0.06
13 Blackstone, Inc.	1,879	0.02	7 Cadre Holdings, Inc.	298	-
68 Block, Inc. (US listing)	4,557	0.05	47 Caesars Entertainment, Inc.	1,091	0.01
23 Bloom Energy Corp.	2,563	0.03	4 Calavo Growers, Inc.	90	-
20 Bloomin' Brands, Inc.	139	-	4 Caledonia Mining Corp. PLC	120	-
9 Blue Bird Corp.	462	0.01	8 Caleres, Inc.	95	-
4 Blue Foundry Bancorp	45	-	3 California BanCorp	66	-
22 Blue Ridge Bankshares, Inc.	95	-	22 California Resources Corp.	1,036	0.01
2 BlueLinx Holdings, Inc.	154	-	9 California Water Service Group	399	0.01
9 Boise Cascade Co.	671	0.01	15 Calix, Inc.	843	0.01
15 BOK Financial Corp.	1,649	0.02	15 Cal-Maine Foods, Inc.	1,211	0.01
2 Booking Holdings, Inc.	7,510	0.08	4 Camden National Corp.	154	-
6 Boot Barn Holdings, Inc.	1,187	0.01	66 Campbell's Co.	2,015	0.02
21 Booz Allen Hamilton Holding Corp.	1,780	0.02	12 Camping World Holdings, Inc.	132	-
50 BorgWarner, Inc.	2,174	0.02	3 Capital Bancorp, Inc.	95	-
26 Borr Drilling Ltd. (US listing)	84	-	4 Capital City Bank Group, Inc.	156	-
7 Boston Omaha Corp.	92	-	64 Capital One Financial Corp.	14,011	0.16

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>				
30	Capitol Federal Financial, Inc.	198	-	3	Chemed Corp.	1,144	0.01
17	Capri Holdings Ltd.	434	0.01	40	Chemours Co.	507	0.01
22	Cardinal Health, Inc.	4,684	0.05	1	Chemung Financial Corp.	50	-
6	Cardlytics, Inc.	8	-	44	Cheniere Energy, Inc.	9,200	0.10
12	CareCloud, Inc.	38	-	3	Chesapeake Utilities Corp.	473	0.01
12	CareDx, Inc.	220	-	164	Chevron Corp.	24,834	0.28
14	Cargurus, Inc.	495	0.01	46	Chewy, Inc.	1,617	0.02
13	Caribou Biosciences, Inc.	26	-	12	Chinook Therapeutics, Inc.	-	-
12	Carlisle Cos., Inc.	3,694	0.04	159	Chipotle Mexican Grill, Inc.	5,496	0.06
73	Carlyle Group, Inc.	4,000	0.04	7	Choice Hotels International, Inc.	664	0.01
34	CarMax, Inc.	1,327	0.02	4	ChoiceOne Financial Services, Inc.	108	-
317	Carnival Corp.	8,185	0.09	11	Chord Energy Corp.	1,005	0.01
10	Carpenter Technology Corp.	3,139	0.04	34	Chubb Ltd.	10,148	0.11
4	Carriage Services, Inc.	183	-	35	Church & Dwight Co., Inc.	2,968	0.03
85	Carrier Global Corp.	4,661	0.05	14	Churchill Downs, Inc.	1,476	0.02
16	Cars.com, Inc.	184	-	25	Ciena Corp.	5,175	0.06
5	Carter Bankshares, Inc.	92	-	35	Cigna Group	9,838	0.11
7	Carter's, Inc.	232	-	3	Cimpress PLC	222	-
13	Carvana Co.	4,834	0.05	27	Cincinnati Financial Corp.	4,568	0.05
13	Casella Waste Systems, Inc.	1,258	0.01	37	Cinemark Holdings, Inc.	1,004	0.01
6	Casey's General Stores, Inc.	3,414	0.04	3	Cineverse Corp.	7	-
3	Cass Information Systems, Inc.	129	-	42	Cintas Corp.	7,798	0.09
5	Castle Biosciences, Inc.	196	-	17	Cipher Mining, Inc.	341	-
29	Catalyst Pharmaceuticals, Inc.	690	0.01	13	Cirrus Logic, Inc.	1,561	0.02
47	Caterpillar, Inc.	27,000	0.30	284	Cisco Systems, Inc.	21,842	0.24
16	Cathay General Bancorp	764	0.01	2	Citi Trends, Inc.	107	-
1	Cato Corp.	3	-	121	Citigroup, Inc.	12,548	0.14
9	Cava Group, Inc.	449	0.01	3	Citizens & Northern Corp.	65	-
2	Cavco Industries, Inc.	1,077	0.01	3	Citizens Community Bancorp, Inc.	48	-
1	CB Financial Services, Inc.	32	-	78	Citizens Financial Group, Inc.	4,226	0.05
6	CBIZ, Inc.	275	-	-	Citizens Financial Services, Inc.	27	-
15	Cboe Global Markets, Inc.	3,759	0.04	3	Citizens, Inc.	19	-
32	CBRE Group, Inc.	5,219	0.06	3	City Holding Co.	410	0.01
131	CCC Intelligent Solutions Holdings, Inc.	974	0.01	3	Civeo Corp.	66	-
27	CDW Corp.	3,870	0.04	3	Civista Bancshares, Inc.	78	-
7	CECO Environmental Corp.	361	-	21	Civitas Resources, Inc.	603	0.01
19	Celanese Corp.	778	0.01	111	Clarivate PLC	419	0.01
31	Celsius Holdings, Inc.	1,252	0.01	8	Clarus Corp.	30	-
25	Cencora, Inc.	9,183	0.10	48	Clean Energy Fuels Corp.	106	-
80	Centene Corp.	3,147	0.04	11	Clean Harbors, Inc.	2,474	0.03
77	CenterPoint Energy, Inc.	3,098	0.03	20	Clear Secure, Inc.	709	0.01
12	Central Garden & Pet Co. (non-voting rights)	362	-	3	Clearfield, Inc.	97	-
2	Central Garden & Pet Co. (voting rights)	79	-	3	Clearwater Paper Corp.	57	-
6	Central Pacific Financial Corp.	191	-	5	Cleanway Energy, Inc., Class A	161	-
3	Centrus Energy Corp.	818	0.01	12	Cleanway Energy, Inc., Class C	423	0.01
21	Century Aluminum Co.	642	0.01	110	Cleveland-Cliffs, Inc. (US listing)	1,439	0.02
7	Century Communities, Inc.	441	0.01	1	Climb Global Solutions, Inc.	92	-
9	Cerence, Inc.	104	-	24	Clorox Co.	2,623	0.03
34	Certara, Inc.	309	-	10	Cloudflare, Inc.	1,907	0.02
6	CEVA, Inc.	124	-	44	Clover Health Investments Corp.	109	-
2	CF Bankshares, Inc.	37	-	32	CME Group, Inc.	8,872	0.10
39	CF Industries Holdings, Inc.	3,035	0.03	36	CMS Energy Corp.	2,679	0.03
1	CG oncology, Inc.	39	-	6	CNB Financial Corp.	167	-
23	CH Robinson Worldwide, Inc.	3,587	0.04	319	CNH Industrial NV	3,008	0.03
13	Champion Homes, Inc.	1,115	0.01	24	CNO Financial Group, Inc.	994	0.01
2	Champions Oncology, Inc.	16	-	36	CNX Resources Corp.	1,384	0.02
11	Charles River Laboratories International, Inc.	1,887	0.02	3	Coastal Financial Corp.	389	-
116	Charles Schwab Corp.	10,783	0.12	284	Coca-Cola Co.	20,758	0.23
38	Charter Communications, Inc.	7,626	0.08	22	Coca-Cola Consolidated, Inc.	3,583	0.04
15	Cheesecake Factory, Inc.	710	0.01	18	Codexis, Inc.	30	-
9	Chefs' Warehouse, Inc.	564	0.01	137	Coeur Mining, Inc.	2,369	0.03
12	Chegg, Inc.	11	-	29	Cognex Corp.	1,094	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>		
101 Cognizant Technology Solutions Corp.	7,812	0.09	9 CorVel Corp.	674	0.01
9 Cohen & Steers, Inc.	595	0.01	- Costa Communications, Inc.	-	-
38 Coherent Corp.	6,299	0.07	6 Costamare Bulkers Holdings Ltd.	96	-
10 Cohu, Inc.	245	-	29 Costamare, Inc.	443	0.01
18 Coinbase Global, Inc., Class A	4,787	0.05	70 CoStar Group, Inc.	4,823	0.05
102 Colgate-Palmolive Co.	8,231	0.09	31 Costco Wholesale Corp.	28,129	0.31
8 Collegium Pharmaceutical, Inc.	392	0.01	179 Coterra Energy, Inc.	4,800	0.05
4 Colony Bankcorp, Inc.	63	-	146 Coty, Inc.	485	0.01
68 Columbia Banking System, Inc.	1,885	0.02	59 Coupang, Inc.	1,650	0.02
22 Columbia Financial, Inc.	349	-	36 Coursera, Inc.	289	-
9 Columbia Sportswear Co.	474	0.01	5 Covenant Logistics Group, Inc.	101	-
5 Columbus McKinnon Corp.	78	-	2 Coya Therapeutics, Inc.	14	-
493 Comcast Corp.	13,167	0.15	3 CPI Aerostructures, Inc.	7	-
30 Comerica, Inc.	2,431	0.03	2 CPI Card Group, Inc.	25	-
8 Comfort Systems USA, Inc.	7,621	0.08	4 CPS Technologies Corp.	13	-
31 Commerce Bancshares, Inc.	1,676	0.02	1 CRA International, Inc.	202	-
26 Commercial Metals Co.	1,687	0.02	5 Cracker Barrel Old Country Store, Inc.	157	-
6 Commercial Vehicle Group, Inc.	10	-	10 Crane Co.	1,886	0.02
33 CommScope Holding Co., Inc.	653	0.01	14 Crane NXT Co.	806	0.01
12 Community Financial System, Inc.	691	0.01	9 Crawford & Co., Class A	101	-
20 Community Health Systems, Inc.	69	-	6 Crawford & Co., Class B	67	-
4 Community Trust Bancorp, Inc.	230	-	3 Credit Acceptance Corp.	1,332	0.02
4 Community West Bancshares	97	-	23 Credo Technology Group Holding Ltd.	4,159	0.05
5 Commvault Systems, Inc.	662	0.01	46 Crescent Energy Co.	429	0.01
9 Compass Minerals International, Inc.	167	-	5 Crexendo, Inc.	35	-
7 Compass Therapeutics, Inc.	38	-	19 CRH PLC (UK listing)	2,265	0.03
93 Compass, Inc., Class A	974	0.01	72 CRH PLC (US listing)	8,588	0.10
1 CompX International, Inc.	19	-	11 Cricut, Inc.	54	-
1 Comstock Holding Cos., Inc.	16	-	18 CRISPR Therapeutics AG	957	0.01
64 Comstock Resources, Inc.	1,717	0.02	15 Crocs, Inc.	1,233	0.01
4 Comstock, Inc.	13	-	10 Cross Country Healthcare, Inc.	108	-
6 Comtech Telecommunications Corp.	17	-	5 CrowdStrike Holdings, Inc.	2,771	0.03
91 Conagra Brands, Inc.	1,629	0.02	2 Crown Crafts, Inc.	5	-
24 Concentra Group Holdings Parent, Inc.	484	0.01	32 Crown Holdings, Inc.	3,068	0.03
15 Concentrix Corp.	548	0.01	10 CryoPort, Inc.	100	-
13 Concrete Pumping Holdings, Inc.	82	-	10 CS Disco, Inc.	70	-
33 Conduent, Inc.	65	-	2 CSP, Inc.	22	-
7 CONMED Corp.	316	-	3 CSW Industrials, Inc.	707	0.01
11 ConnectOne Bancorp, Inc.	278	-	268 CSX Corp.	9,462	0.11
170 ConocoPhillips	15,098	0.17	7 CTS Corp.	287	-
3 Consensus Cloud Solutions, Inc.	73	-	15 Cullen/Frost Bankers, Inc.	1,826	0.02
43 Consolidated Edison, Inc.	4,293	0.05	11 Cullinan Therapeutics, Inc.	127	-
3 Consolidated Water Co. Ltd.	103	-	2 Culp, Inc.	8	-
30 Constellation Brands, Inc.	4,055	0.05	2 Cumberland Pharmaceuticals, Inc.	5	-
26 Constellation Energy Corp.	9,588	0.11	15 Cummins, Inc.	7,468	0.08
9 Construction Partners, Inc.	936	0.01	8 CuriosityStream, Inc.	41	-
6 Consumer Portfolio Services, Inc.	47	-	7 Curtiss-Wright Corp.	3,672	0.04
3 Contextlogic Holdings, Inc.	27	-	58 Cushman & Wakefield Ltd.	969	0.01
38 Cooper Cos., Inc.	2,958	0.03	46 Custom Truck One Source, Inc.	295	-
2 Cooper-Standard Holdings, Inc.	78	-	8 Customers Bancorp, Inc.	561	0.01
9 Copa Holdings SA	1,112	0.01	31 CVB Financial Corp.	618	0.01
83 Copart, Inc.	3,245	0.04	17 CVR Energy, Inc.	604	0.01
13 Corcept Therapeutics, Inc.	997	0.01	120 CVS Health Corp.	9,644	0.11
48 Core & Main, Inc.	2,331	0.03	21 Cytek Biosciences, Inc.	117	-
9 Core Laboratories, Inc.	130	-	16 CytomX Therapeutics, Inc.	68	-
2 Core Molding Technologies, Inc.	29	-	- Daily Journal Corp.	136	-
7 Core Natural Resources, Inc.	580	0.01	23 Dakota Gold Corp.	109	-
165 Corebridge Financial, Inc.	4,965	0.06	11 Daktronics, Inc.	210	-
91 Corning, Inc.	7,625	0.08	36 Dana, Inc.	808	0.01
18 Corpay, Inc.	5,409	0.06	42 Danaher Corp.	9,492	0.11
22 Corsair Gaming, Inc.	142	-	24 Darden Restaurants, Inc.	4,293	0.05
65 Corteva, Inc.	4,405	0.05	37 Darling Ingredients, Inc.	1,341	0.02

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>				
3	Data I/O Corp.	8	-	51	DraftKings, Inc.	1,682	0.02
11	Datadog, Inc.	1,684	0.02	8	Dream Finders Homes, Inc.	155	-
10	Dave & Buster's Entertainment, Inc.	178	-	6	Drilling Tools International Corp.	15	-
2	Dave, Inc.	467	0.01	39	Driven Brands Holdings, Inc.	577	0.01
16	DaVita, Inc.	1,966	0.02	28	Dropbox, Inc.	851	0.01
10	Day One Biopharmaceuticals, Inc.	93	-	24	DT Midstream, Inc.	2,869	0.03
32	Deckers Outdoor Corp.	2,854	0.03	23	DTE Energy Co.	3,180	0.04
28	Deere & Co.	12,911	0.14	3	Ducommun, Inc.	303	-
14	Definitive Healthcare Corp.	40	-	65	Duke Energy Corp.	8,042	0.09
26	Dell Technologies, Inc.	3,482	0.04	4	Duluth Holdings, Inc.	14	-
147	Delta Air Lines, Inc.	9,427	0.10	3	Duolingo, Inc.	639	0.01
14	Deluxe Corp.	285	-	72	DuPont de Nemours, Inc.	2,857	0.03
25	Denali Therapeutics, Inc.	490	0.01	17	Dutch Bros, Inc.	993	0.01
4	Denny's Corp.	22	-	51	DXC Technology Co.	667	0.01
44	Dentsply Sirona, Inc.	495	0.01	4	DXP Enterprises, Inc.	371	-
12	Design Therapeutics, Inc.	116	-	8	Dycom Industries, Inc.	2,991	0.03
21	Designer Brands, Inc.	92	-	50	Dynatrace, Inc.	2,214	0.03
3	Destination XL Group, Inc.	2	-	29	Dynavax Technologies Corp.	325	-
185	Devon Energy Corp.	6,844	0.08	1	Eagle Bancorp Montana, Inc.	23	-
52	Dexcom, Inc.	3,323	0.04	7	Eagle Bancorp, Inc.	124	-
6	DHI Group, Inc.	11	-	9	Eagle Materials, Inc.	2,033	0.02
41	DHT Holdings, Inc.	535	0.01	32	East West Bancorp, Inc.	3,456	0.04
1	Diamond Hill Investment Group, Inc.	96	-	56	Eastern Bankshares, Inc.	1,054	0.01
31	Diamondback Energy, Inc.	4,658	0.05	2	Eastern Co.	33	-
17	Dick's Sporting Goods, Inc.	3,602	0.04	21	Eastman Chemical Co.	1,304	0.02
8	Diebold Nixdorf, Inc.	508	0.01	17	Eastman Kodak Co.	131	-
9	Digi International, Inc.	365	-	37	Eaton Corp. PLC	12,627	0.14
23	Digital Turbine, Inc.	109	-	92	eBay, Inc.	7,597	0.08
25	DigitalBridge Group, Inc.	247	-	12	EchoStar Corp.	911	0.01
10	DigitalOcean Holdings, Inc.	457	0.01	22	Ecolab, Inc.	6,148	0.07
3	Dillard's, Inc.	2,080	0.02	26	Ecovyst, Inc.	239	-
10	Dime Community Bancshares, Inc.	275	-	9	Edgewell Personal Care Co.	155	-
2	Dine Brands Global, Inc.	61	-	18	Edgewise Therapeutics, Inc.	472	0.01
9	Diodes, Inc.	416	0.01	35	Edison International	2,038	0.02
8	Disc Medicine, Inc.	706	0.01	3	Editas Medicine, Inc.	6	-
7	Distribution Solutions Group, Inc.	181	-	1	Educational Development Corp.	2	-
3	Diversified Energy Co. (UK listing)	50	-	45	Edwards Lifesciences Corp.	3,937	0.04
13	Diversified Energy Co. (US listing)	198	-	5	eGain Corp.	55	-
3	DLH Holdings Corp.	20	-	7	eHealth, Inc.	27	-
4	DMC Global, Inc.	26	-	6	El Pollo Loco Holdings, Inc.	67	-
45	DNOW, Inc.	628	0.01	109	Elanco Animal Health, Inc.	2,541	0.03
21	DocGo, Inc.	22	-	1	Electromed, Inc.	35	-
32	DocuSign, Inc.	2,240	0.03	10	Electronic Arts, Inc.	1,940	0.02
14	Dolby Laboratories, Inc.	951	0.01	11	Eledon Pharmaceuticals, Inc.	18	-
23	Dole PLC	326	-	52	Element Solutions, Inc.	1,336	0.02
49	Dollar General Corp.	5,338	0.06	23	Elevance Health, Inc.	7,710	0.09
33	Dollar Tree, Inc.	3,625	0.04	7	elf Beauty, Inc.	519	0.01
71	Dominion Energy, Inc.	4,470	0.05	58	Eli Lilly & Co.	62,004	0.69
5	Domino's Pizza, Inc.	1,964	0.02	8	Embeckta Corp.	104	-
23	Donaldson Co., Inc.	2,108	0.02	9	EMCOR Group, Inc.	5,320	0.06
7	Donegal Group, Inc.	148	-	13	Emergent BioSolutions, Inc.	151	-
8	Donnelley Financial Solutions, Inc.	392	0.01	54	Emerson Electric Co.	7,214	0.08
12	DoorDash, Inc.	2,477	0.03	3	Empire Petroleum Corp.	8	-
8	Dorian LPG Ltd.	205	-	6	Employers Holdings, Inc.	222	-
7	Dorman Products, Inc.	983	0.01	20	Enact Holdings, Inc.	782	0.01
36	DoubleVerify Holdings, Inc.	375	-	4	Enanta Pharmaceuticals, Inc.	51	-
6	Douglas Dynamics, Inc.	181	-	20	Encompass Health Corp.	2,357	0.03
13	Douglas Elliman, Inc.	34	-	6	Encore Capital Group, Inc.	292	-
24	Dover Corp.	4,407	0.05	12	Encore Energy Corp.	34	-
115	Dow, Inc.	2,744	0.03	18	Energizer Holdings, Inc.	333	-
17	Doximity, Inc.	894	0.01	7	Energy Recovery, Inc.	97	-
30	DR Horton, Inc.	4,789	0.05	5	Energy Services of America Corp.	43	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>		
10 Enerpac Tool Group Corp.	388	-	22 Expedia Group, Inc.	5,729	0.06
9 EnerSys	1,350	0.02	37 Expeditors International of Washington, Inc.	5,401	0.06
11 Enhabit, Inc.	94	-	17 Expensify, Inc.	26	-
2 Enliven Therapeutics, Inc.	41	-	6 Exponent, Inc.	456	0.01
6 Ennis, Inc.	109	-	14 Expro Group Holdings NV	200	-
6 Enova International, Inc.	833	0.01	306 Exxon Mobil Corp.	35,425	0.39
10 Enovis Corp.	288	-	16 EyePoint Pharmaceuticals, Inc.	236	-
15 Enphase Energy, Inc.	427	0.01	12 EZCORP, Inc.	228	-
5 Enpro, Inc.	1,061	0.01	15 F&G Annuities & Life, Inc.	472	0.01
10 Ensign Group, Inc.	1,852	0.02	12 F5, Inc.	2,779	0.03
18 Entegris, Inc.	1,404	0.02	7 Fabrinet	3,203	0.04
40 Entergy Corp.	3,874	0.04	7 FactSet Research Systems, Inc.	2,024	0.02
8 Enterprise Financial Services Corp.	456	0.01	2 Fair Isaac Corp.	3,274	0.04
4 Entrada Therapeutics, Inc.	44	-	3 Farmer Bros Co.	5	-
19 Entravision Communications Corp.	51	-	3 Farmers & Merchants Bancorp, Inc.	80	-
3 Envela Corp.	31	-	8 Farmers National Banc Corp.	110	-
19 Enviri Corp.	340	-	126 Fastenal Co.	5,093	0.06
39 Envista Holdings Corp.	809	0.01	34 Fastly, Inc.	398	0.01
98 EOG Resources, Inc.	10,616	0.12	26 Fate Therapeutics, Inc.	29	-
12 EPAM Systems, Inc.	2,311	0.03	12 FB Financial Corp.	679	0.01
4 ePlus, Inc.	386	-	2 Federal Agricultural Mortgage Corp. (non-voting rights)	400	0.01
5 Epsilon Energy Ltd.	25	-	- Federal Agricultural Mortgage Corp. (voting rights)	13	-
106 EQT Corp.	6,446	0.07	12 Federal Signal Corp.	1,325	0.02
17 Equifax, Inc.	3,692	0.04	20 Federated Hermes, Inc.	991	0.01
46 Equitable Holdings, Inc.	2,136	0.02	33 FedEx Corp.	9,138	0.10
4 Equity Bancshares, Inc.	173	-	32 Ferguson Enterprises, Inc.	8,004	0.09
48 Erasca, Inc.	151	-	41 Ferroglobe PLC	182	-
6 Erie Indemnity Co.	1,677	0.02	23 Fidelis Insurance Holdings Ltd.	440	0.01
14 Esab Corp.	1,541	0.02	1 Fidelity D&D Bancorp, Inc.	32	-
3 Escalade, Inc.	35	-	69 Fidelity National Financial, Inc.	4,090	0.05
5 ESCO Technologies, Inc.	1,149	0.01	67 Fidelity National Information Services, Inc.	4,374	0.05
1 Espy Mfg. & Electronics Corp.	31	-	107 Fifth Third Bancorp	4,661	0.05
2 Esquire Financial Holdings, Inc.	206	-	32 Figs, Inc.	312	-
23 Essent Group Ltd.	1,423	0.02	3 Finance of America Cos., Inc.	71	-
40 Essential Utilities, Inc.	1,575	0.02	4 Financial Institutions, Inc.	131	-
18 Estee Lauder Cos., Inc.	1,717	0.02	1 Finward Bancorp	35	-
6 Ethan Allen Interiors, Inc.	141	-	3 Finwise Bancorp	47	-
12 Etsy, Inc.	658	0.01	27 First Advantage Corp.	370	-
13 Euronet Worldwide, Inc.	985	0.01	23 First American Financial Corp.	1,512	0.02
1 European Wax Center, Inc.	4	-	41 First BanCorp (Puerto Rico listing)	814	0.01
16 Eventbrite, Inc.	41	-	2 First Bancorp, Inc.	57	-
8 Evercore, Inc.	2,505	0.03	10 First Bancorp/Southern Pines NC	490	0.01
10 Everest Group Ltd.	3,077	0.03	5 First Bank	82	-
33 Evergy, Inc.	2,587	0.03	19 First Busey Corp.	451	0.01
5 EverQuote, Inc.	121	-	2 First Business Financial Services, Inc.	92	-
44 Eversource Energy	2,930	0.03	1 First Capital, Inc.	39	-
4 Everspin Technologies, Inc.	31	-	2 First Citizens BancShares, Inc.	3,756	0.04
16 EVERTEC, Inc.	476	0.01	25 First Commonwealth Financial Corp.	400	0.01
12 Everus Construction Group, Inc.	1,065	0.01	4 First Community Bankshares, Inc.	140	-
2 EVI Industries, Inc.	47	-	1 First Community Corp.	39	-
24 Evolent Health, Inc.	103	-	22 First Financial Bancorp	552	0.01
8 Evolution Petroleum Corp.	31	-	33 First Financial Bankshares, Inc.	1,039	0.01
25 EW Scripps Co.	105	-	3 First Financial Corp.	168	-
30 Exact Sciences Corp.	2,996	0.03	2 First Financial Northwest, Inc.	2	-
3 Exagen, Inc.	24	-	18 First Foundation, Inc.	94	-
5 Excelerate Energy, Inc.	138	-	2 First Guaranty Bancshares, Inc.	7	-
54 Exelixis, Inc.	2,398	0.03	28 First Hawaiian, Inc.	709	0.01
84 Exelon Corp.	3,972	0.04	114 First Horizon Corp.	2,555	0.03
29 ExlService Holdings, Inc.	1,157	0.01	2 First Internet Bancorp	34	-
- Exodus Movement, Inc.	2	-	24 First Interstate BancSystem, Inc.	781	0.01
8 eXp World Holdings, Inc.	93	-	13 First Merchants Corp.	485	0.01
43 Expand Energy Corp.	5,245	0.06			

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>				
5	First Mid Bancshares, Inc.	185	-	57	Frontier Communications Parent, Inc.	2,149	0.02
2	First National Corp.	43	-	42	Frontier Group Holdings, Inc.	191	-
2	First Northwest Bancorp	21	-	5	FRP Holdings, Inc.	106	-
1	First Savings Financial Group, Inc.	47	-	2	FS Bancorp, Inc.	64	-
20	First Solar, Inc.	5,346	0.06	22	FTAI Aviation Ltd.	3,753	0.04
1	First U.S. Bancshares, Inc.	15	-	26	FTAI Infrastructure, Inc.	111	-
2	First United Corp.	60	-	6	FTI Consulting, Inc.	941	0.01
14	First Watch Restaurant Group, Inc.	255	-	80	fuboTV, Inc.	243	-
2	First Western Financial, Inc.	39	-	4	Fuel Tech, Inc.	7	-
14	FirstCash Holdings, Inc.	2,165	0.02	2	FuelCell Energy, Inc.	16	-
69	FirstEnergy Corp.	3,270	0.04	16	Fulcrum Therapeutics, Inc.	171	-
3	Firstsun Capital Bancorp	107	-	7	Fulgent Genetics, Inc.	200	-
70	Fiserv, Inc.	4,319	0.05	6	Full House Resorts, Inc.	17	-
2	FitLife Brands, Inc.	39	-	42	Fulton Financial Corp.	757	0.01
10	Five Below, Inc.	1,709	0.02	11	Funko, Inc.	36	-
15	Five Point Holdings LLC	91	-	9	FutureFuel Corp.	30	-
5	Five Star Bancorp	158	-	4	FVCBankcorp, Inc.	50	-
15	Five9, Inc.	285	-	4	Gaia, Inc.	17	-
95	Flagstar Bank NA	1,159	0.01	8	Gambling.com Group Ltd.	47	-
-	Flanigan's Enterprises, Inc.	13	-	116	Gap, Inc.	3,139	0.04
76	Flex Ltd.	4,499	0.05	25	Garmin Ltd.	4,950	0.06
1	Flexsteel Industries, Inc.	59	-	29	Garrett Motion, Inc.	473	0.01
17	Floor & Decor Holdings, Inc.	1,069	0.01	14	Gartner, Inc.	3,189	0.04
5	Flotek Industries, Inc.	75	-	59	Gates Industrial Corp. PLC	1,349	0.02
37	Flowers Foods, Inc.	397	0.01	9	GATX Corp.	1,421	0.02
32	Flowserve Corp.	2,304	0.03	16	GCI Liberty, Inc.	-	-
21	Fluence Energy, Inc.	414	0.01	1	GCI Liberty, Inc., Class A	35	-
30	Fluor Corp.	1,294	0.02	6	GCI Liberty, Inc., Class C	201	-
8	Flushing Financial Corp.	139	-	8	GCM Grosvenor, Inc.	82	-
5	Flutter Entertainment PLC (UK listing)	1,047	0.01	1	GDEV, Inc.	15	-
16	Flutter Entertainment PLC (US listing)	3,331	0.04	85	GE HealthCare Technologies, Inc.	6,761	0.08
14	Flywire Corp.	203	-	11	GE Vernova, Inc.	6,359	0.07
24	FMC Corp.	343	-	185	Gen Digital, Inc.	4,874	0.05
82	FNB Corp.	1,366	0.02	9	Genco Shipping & Trading Ltd.	171	-
1	FONAR Corp.	20	-	3	Gencor Industries, Inc.	34	-
539	Ford Motor Co.	7,154	0.08	-	GeneDx Holdings Corp.	24	-
11	Forestar Group, Inc.	275	-	14	Generac Holdings, Inc.	2,181	0.02
12	FormFactor, Inc.	678	0.01	33	General Electric Co.	9,986	0.11
4	Forrester Research, Inc.	28	-	98	General Mills, Inc.	4,652	0.05
86	Fortinet, Inc.	6,960	0.08	184	General Motors Co.	13,530	0.15
4	Fortitude Gold Corp.	15	-	2	Genesco, Inc.	67	-
59	Fortive Corp.	3,148	0.04	8	Genie Energy Ltd.	113	-
16	Fortrea Holdings, Inc.	200	-	44	Genpact Ltd.	1,923	0.02
23	Fortune Brands Innovations, Inc.	1,176	0.01	49	Gentex Corp.	1,116	0.01
3	Forum Energy Technologies, Inc.	100	-	6	Gentherm, Inc.	203	-
12	Fossil Group, Inc.	37	-	32	Genuine Parts Co.	4,132	0.05
47	Fox Corp., Class A	3,080	0.03	95	Genworth Financial, Inc.	827	0.01
52	Fox Corp., Class B	3,052	0.03	2	Geospace Technologies Corp.	30	-
7	Fox Factory Holding Corp.	105	-	9	German American Bancorp, Inc.	340	-
2	Franklin Covey Co.	34	-	14	Gevo, Inc.	31	-
11	Franklin Electric Co., Inc.	1,067	0.01	7	Gibraltar Industries, Inc.	355	-
1	Franklin Financial Services Corp.	39	-	10	G-III Apparel Group Ltd.	298	-
110	Franklin Resources, Inc.	2,485	0.03	228	Gilead Sciences, Inc.	28,645	0.32
1	Franklin Wireless Corp.	6	-	28	Glacier Bancorp, Inc.	1,202	0.01
180	Freeport-McMoRan, Inc.	7,725	0.09	7	Glaukos Corp.	709	0.01
2	FreightCar America, Inc.	15	-	66	Global Business Travel Group I	505	0.01
2	Frequency Electronics, Inc.	57	-	9	Global Industrial Co.	255	-
11	Fresh Del Monte Produce, Inc.	406	0.01	48	Global Payments, Inc.	3,636	0.04
8	Freshpet, Inc.	444	0.01	3	Global Water Resources, Inc.	28	-
45	Freshworks, Inc.	545	0.01	38	GlobalFoundries, Inc.	1,355	0.02
2	Friedman Industries, Inc.	47	-	4	Globalstar, Inc.	218	-
14	Frontdoor, Inc.	779	0.01	7	Globant SA	459	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>				
21	Globe Life, Inc.	2,785	0.03	26	Harley-Davidson, Inc.	638	0.01
26	Globus Medical, Inc.	2,380	0.03	21	Harmonic, Inc.	199	-
26	GoDaddy, Inc.	3,364	0.04	14	Harmony Biosciences Holdings, Inc.	501	0.01
27	Gogo, Inc.	191	-	5	Harrow, Inc.	217	-
2	GoHealth, Inc.	6	-	2	Harte Hanks, Inc.	6	-
20	Goldman Sachs Group, Inc.	16,200	0.18	77	Hartford Insurance Group, Inc.	10,517	0.12
2	Good Times Restaurants, Inc.	3	-	31	Hasbro, Inc.	2,537	0.03
16	GoodRx Holdings, Inc.	44	-	4	Haverty Furniture Cos., Inc.	84	-
64	Goodyear Tire & Rubber Co.	551	0.01	18	Hawaiian Electric Industries, Inc.	216	-
4	Goosehead Insurance, Inc.	270	-	4	Hawkins, Inc.	516	0.01
5	GoPro, Inc.	9	-	2	Hawthorn Bancshares, Inc.	65	-
6	Gorman-Rupp Co.	289	-	50	Hayward Holdings, Inc.	817	0.01
30	Graco, Inc.	2,466	0.03	12	HB Fuller Co.	717	0.01
2	Graham Corp.	135	-	7	HBT Financial, Inc.	163	-
1	Graham Holdings Co.	883	0.01	15	HCA Healthcare, Inc.	7,516	0.08
2	GRAIL, Inc.	185	-	3	HCI Group, Inc.	523	0.01
9	Gran Tierra Energy, Inc. (Canada listing)	44	-	7	Health Catalyst, Inc.	22	-
4	Gran Tierra Energy, Inc. (US listing)	19	-	16	Healthcare Services Group, Inc.	308	-
8	Grand Canyon Education, Inc.	1,264	0.01	15	HealthEquity, Inc.	1,582	0.02
9	Granite Construction, Inc.	954	0.01	7	HealthStream, Inc.	179	-
33	Granite Ridge Resources, Inc.	168	-	13	Heartland Express, Inc.	102	-
74	Graphic Packaging Holding Co.	1,191	0.01	140	Hecla Mining Co.	2,352	0.03
26	Gray Media, Inc.	130	-	10	HEICO Corp., Class A	2,437	0.03
17	Great Lakes Dredge & Dock Corp.	217	-	6	HEICO Corp., Class B	2,059	0.02
3	Great Southern Bancorp, Inc.	157	-	1	Heidrick & Struggles International, Inc.	36	-
11	Green Brick Partners, Inc.	760	0.01	5	Helen of Troy Ltd.	92	-
11	Green Dot Corp.	135	-	7	Helios Technologies, Inc.	377	-
11	Green Plains, Inc.	119	-	32	Helix Energy Solutions Group, Inc.	211	-
8	Greenbrier Cos., Inc.	350	-	18	Helmerich & Payne, Inc.	509	0.01
4	Greene County Bancorp, Inc.	81	-	2	Hennessy Advisors, Inc.	18	-
8	Greenlight Capital Re Ltd.	107	-	27	Henry Schein, Inc.	2,050	0.02
8	Greif, Inc. (non-voting rights)	522	0.01	16	Herbalife Ltd.	206	-
4	Greif, Inc. (voting rights)	308	-	11	Herc Holdings, Inc.	1,508	0.02
14	Grid Dynamics Holdings, Inc.	123	-	14	Heritage Commerce Corp.	154	-
10	Griffon Corp.	753	0.01	8	Heritage Financial Corp.	188	-
11	Grindr, Inc.	138	-	9	Heritage Global, Inc.	12	-
21	Grocery Outlet Holding Corp.	230	-	8	Heritage Insurance Holdings, Inc.	241	-
3	Group 1 Automotive, Inc.	1,316	0.02	33	Hershey Co.	6,142	0.07
6	Groupon, Inc.	105	-	71	Hertz Global Holdings, Inc.	374	-
8	GrowGeneration Corp.	13	-	235	Hewlett Packard Enterprise Co.	5,138	0.06
4	Guess?, Inc.	61	-	17	Hexcel Corp.	1,320	0.02
9	Guidewire Software, Inc.	1,938	0.02	9	HF Foods Group, Inc.	23	-
3	Gulf Island Fabrication, Inc.	39	-	41	HF Sinclair Corp.	2,165	0.02
5	Gulfport Energy Corp.	1,140	0.01	1	HighPeak Energy, Inc.	10	-
25	GXO Logistics, Inc.	1,280	0.01	16	Hillenbrand, Inc.	508	0.01
26	H&R Block, Inc.	1,095	0.01	8	HilleVax, Inc.	1	-
5	H2O America	246	-	45	Hillman Solutions Corp.	391	0.01
6	Hackett Group, Inc.	104	-	8	Hilltop Holdings, Inc.	277	-
11	Haemonetics Corp.	903	0.01	20	Hilton Grand Vacations, Inc.	877	0.01
5	Hagerty, Inc.	72	-	20	Hilton Worldwide Holdings, Inc.	5,628	0.06
7	Hain Celestial Group, Inc.	8	-	29	Hims & Hers Health, Inc.	1,152	0.01
15	Hallador Energy Co.	308	-	-	Hingham Institution For Savings	111	-
167	Halliburton Co.	4,382	0.05	5	Hippo Holdings, Inc.	168	-
25	Halozyyme Therapeutics, Inc.	1,762	0.02	3	HireQuest, Inc.	22	-
3	Hamilton Beach Brands Holding Co.	42	-	12	HNI Corp.	482	0.01
7	Hamilton Insurance Group Ltd.	191	-	25	Holley, Inc.	105	-
6	Hamilton Lane, Inc.	748	0.01	2	Home Bancorp, Inc.	98	-
19	Hancock Whitney Corp.	1,172	0.01	46	Home BancShares, Inc.	1,287	0.01
95	Hanesbrands, Inc.	612	0.01	75	Home Depot, Inc.	26,796	0.30
7	Hanmi Financial Corp.	201	-	1	Home Federal Bancorp, Inc. of Louisiana	19	-
2	Hanover Bancorp, Inc.	36	-	4	HomeTrust Bancshares, Inc.	158	-
8	Hanover Insurance Group, Inc.	1,521	0.02	24	Honest Co., Inc.	66	-



# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>		
70 Honeywell International, Inc.	13,455	0.15	3 Innodata, Inc.	199	-
3 Hooker Furnishings Corp.	27	-	4 Innospec, Inc.	311	-
31 Hope Bancorp, Inc.	329	-	4 Innovative Solutions & Support, Inc.	39	-
9 Horace Mann Educators Corp.	432	0.01	4 Innovex International, Inc.	97	-
9 Horizon Bancorp, Inc.	161	-	19 Innoviva, Inc.	418	0.01
128 Hormel Foods Corp.	2,967	0.03	6 Inogen, Inc.	43	-
10 Houlihan Lokey, Inc.	1,835	0.02	4 Inotiv, Inc.	4	-
1 Hovnanian Enterprises, Inc.	150	-	4 Inovio Pharmaceuticals, Inc.	8	-
12 Howard Hughes Holdings, Inc.	1,035	0.01	1 Inseego Corp.	15	-
44 Howmet Aerospace, Inc.	8,932	0.10	7 Insight Enterprises, Inc.	638	0.01
116 HP, Inc.	2,829	0.03	12 Insmid, Inc.	2,497	0.03
15 Hub Group, Inc.	563	0.01	6 Insperty, Inc.	225	-
9 Hubbell, Inc.	3,890	0.04	4 Inspire Medical Systems, Inc.	548	0.01
3 HubSpot, Inc.	1,276	0.01	4 Inspired Entertainment, Inc.	37	-
12 Hudson Technologies, Inc.	80	-	5 Installed Building Products, Inc.	1,363	0.02
24 Humana, Inc.	5,932	0.07	5 Insteel Industries, Inc.	145	-
258 Huntington Bancshares, Inc.	4,208	0.05	1 Instil Bio, Inc.	13	-
9 Huntington Ingalls Industries, Inc.	2,770	0.03	7 Insulet Corp.	2,238	0.03
22 Huntsman Corp.	230	-	9 Intapp, Inc.	383	-
1 Hurco Cos., Inc.	19	-	8 Integer Holdings Corp.	575	0.01
4 Huron Consulting Group, Inc.	591	0.01	19 Integra LifeSciences Holdings Corp.	243	-
4 Hut 8 Corp. (Canada listing)	203	-	33 Integral Ad Science Holding Corp.	335	-
17 Hut 8 Corp. (US listing)	756	0.01	318 Intel Corp.	12,892	0.14
9 Hyatt Hotels Corp.	1,431	0.02	16 Intellia Therapeutics, Inc.	148	-
32 Hylion Holdings Corp.	60	-	24 Interactive Brokers Group, Inc.	1,530	0.02
3 Hyster-Yale, Inc.	82	-	50 Intercontinental Exchange, Inc.	7,906	0.09
6 I3 Verticals, Inc.	133	-	8 InterDigital, Inc.	2,816	0.03
4 IBEX Holdings Ltd.	142	-	14 Interface, Inc.	390	0.01
3 ICF International, Inc.	250	-	14 International Bancshares Corp.	949	0.01
6 Ichor Holdings Ltd.	93	-	70 International Business Machines Corp.	21,609	0.24
13 ICON PLC	2,340	0.03	42 International Flavors & Fragrances, Inc.	2,884	0.03
6 ICU Medical, Inc.	831	0.01	10 International Money Express, Inc.	155	-
8 IDACORP, Inc.	1,039	0.01	38 International Paper Co. (UK listing)	1,528	0.02
1 Ideal Power, Inc.	3	-	90 International Paper Co. (US listing)	3,547	0.04
8 Ideaya Biosciences, Inc.	279	-	12 International Seaways, Inc.	628	0.01
5 Identiv, Inc.	18	-	7 Interparfums, Inc.	599	0.01
12 IDEX Corp.	2,068	0.02	2 inTEST Corp.	17	-
11 IDEXX Laboratories, Inc.	8,346	0.09	3 Intrepid Potash, Inc.	76	-
6 IDT Corp.	293	-	12 Intuit, Inc.	7,904	0.09
5 IES Holdings, Inc.	2,206	0.03	7 Intuitive Surgical, Inc.	3,894	0.04
- IF Bancorp, Inc.	13	-	103 Invesco Ltd.	2,514	0.03
5 Ikena Oncology, Inc.	-	-	2 Investar Holding Corp.	54	-
37 Illinois Tool Works, Inc.	9,321	0.10	- Investors Title Co.	113	-
16 Illumina, Inc.	2,084	0.02	32 IonQ, Inc.	1,569	0.02
- ImagenBio, Inc.	3	-	62 Iovance Biotherapeutics, Inc.	153	-
8 IMARA, Inc.	-	-	8 IPG Photonics Corp.	634	0.01
10 IMAX Corp.	381	-	29 IQVIA Holdings, Inc.	6,701	0.07
2 Immucell Corp.	9	-	2 iRadimed Corp.	170	-
1 Immunovant, Inc.	26	-	26 Iridium Communications, Inc.	422	0.01
43 Incyte Corp.	4,487	0.05	7 iTeos Therapeutics, Inc.	-	-
11 Independent Bank Corp. (Massachusetts)	814	0.01	10 Itron, Inc.	985	0.01
5 Independent Bank Corp. (Michigan)	154	-	14 ITT, Inc.	2,594	0.03
19 indie Semiconductor, Inc.	66	-	4 Ivanhoe Electric, Inc.	56	-
3 Indivior PLC (UK listing)	111	-	5 J Jill, Inc.	77	-
2 Indivior PLC (US listing)	72	-	4 J&J Snack Foods Corp.	325	-
9 Information Services Group, Inc.	50	-	27 J.M. Smucker Co.	2,816	0.03
3 InfuSystem Holdings, Inc.	28	-	24 Jabil, Inc.	5,093	0.06
58 Ingersoll Rand, Inc.	4,658	0.05	14 Jack Henry & Associates, Inc.	2,426	0.03
8 Ingevity Corp.	437	0.01	22 Jackson Financial, Inc.	2,151	0.02
4 Ingles Markets, Inc.	274	-	25 Jacobs Solutions, Inc.	3,334	0.04
16 Ingredient, Inc.	1,740	0.02	3 JAKKS Pacific, Inc.	49	-
3 Immune Bio, Inc.	5	-	4 James River Group Holdings, Inc.	26	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>				
25	Jamf Holding Corp.	317	-	145	Kroger Co.	9,756	0.11
36	Janus Henderson Group PLC	1,554	0.02	16	Kronos Worldwide, Inc.	81	-
41	Janus International Group, Inc.	253	-	4	Krystal Biotech, Inc.	883	0.01
15	Jazz Pharmaceuticals PLC	2,676	0.03	14	Kulicke & Soffa Industries, Inc.	628	0.01
27	JB Hunt Transport Services, Inc.	4,688	0.05	14	Kura Oncology, Inc.	169	-
48	Jefferies Financial Group, Inc.	2,749	0.03	2	Kura Sushi USA, Inc.	112	-
16	JELD-WEN Holding, Inc.	43	-	3	KVH Industries, Inc.	17	-
2	Jerash Holdings U.S., Inc.	6	-	13	Kymera Therapeutics, Inc.	892	0.01
81	JetBlue Airways Corp.	369	-	72	Kyndryl Holdings, Inc.	1,850	0.02
17	JFrog Ltd.	1,042	0.01	2	L.B. Foster Co.	62	-
2	John B Sanfilippo & Son, Inc.	124	-	18	L3Harris Technologies, Inc.	5,007	0.06
14	John Wiley & Sons, Inc., Class A	507	0.01	14	Labcorp Holdings, Inc.	3,842	0.04
174	Johnson & Johnson	35,950	0.40	-	Laird Superfood, Inc.	-	-
49	Johnson Controls International PLC	5,663	0.06	6	Lakeland Financial Corp.	337	-
2	Johnson Outdoors, Inc.	70	-	2	Lakeland Industries, Inc.	28	-
1	Joint Corp.	12	-	127	Lam Research Corp.	19,756	0.22
11	Jones Lang LaSalle, Inc.	3,556	0.04	35	Lamb Weston Holdings, Inc.	2,042	0.02
200	JPMorgan Chase & Co.	62,532	0.69	1	Landmark Bancorp, Inc.	39	-
2	Kadant, Inc.	684	0.01	6	Lands' End, Inc.	97	-
3	Kaiser Aluminum Corp.	331	-	5	Landstar System, Inc.	622	0.01
1	Kalaris Therapeutics, Inc.	4	-	16	Lantheus Holdings, Inc.	919	0.01
5	Karat Packaging, Inc.	108	-	6	Lantronix, Inc.	31	-
15	KB Home	980	0.01	96	Las Vegas Sands Corp.	6,570	0.07
35	KBR, Inc.	1,455	0.02	26	Latham Group, Inc.	186	-
15	Kearny Financial Corp.	101	-	11	Lattice Semiconductor Corp.	793	0.01
5	Kelly Services, Inc.	46	-	43	Laureate Education, Inc.	1,330	0.02
14	Kemper Corp.	562	0.01	31	Lazard, Inc.	1,570	0.02
18	Kennametal, Inc.	497	0.01	9	La-Z-Boy, Inc.	368	-
29	Kennedy-Wilson Holdings, Inc.	286	-	6	LCI Industries	726	0.01
340	Kenvue, Inc.	5,905	0.07	3	LCNB Corp.	46	-
1	Kestrel Group Ltd.	12	-	12	Lear Corp.	1,329	0.02
163	Keurig Dr. Pepper, Inc.	4,559	0.05	5	Legacy Housing Corp.	104	-
1	Kewaunee Scientific Corp.	30	-	23	Legalzoom.com, Inc.	212	-
1	Key Tronic Corp.	4	-	16	Leggett & Platt, Inc.	169	-
253	KeyCorp	4,657	0.05	29	Leidos Holdings, Inc.	5,477	0.06
20	Keysight Technologies, Inc.	4,004	0.04	3	LeMaitre Vascular, Inc.	275	-
4	Kforce, Inc.	114	-	26	LendingClub Corp.	477	0.01
5	Kimball Electronics, Inc.	152	-	2	LendingTree, Inc.	136	-
59	Kimberly-Clark Corp.	6,480	0.07	36	Lennar Corp., Class A	4,680	0.05
192	Kinder Morgan, Inc.	5,248	0.06	3	Lennar Corp., Class B	390	0.01
10	Kinetik Holdings, Inc.	346	-	7	Lennox International, Inc.	3,411	0.04
2	Kingstone Cos., Inc.	35	-	1	LENSAR, Inc.	7	-
8	Kiniksa Pharmaceuticals International PLC	326	-	1	LENZ Therapeutics, Inc.	26	-
4	Kinnate Biopharma, Inc.	-	-	37	Leonardo DRS, Inc.	1,265	0.01
4	Kinsale Capital Group, Inc.	1,661	0.02	25	Levi Strauss & Co.	551	0.01
10	Kirby Corp.	1,191	0.01	12	Lexeo Therapeutics, Inc.	117	-
43	KKR & Co., Inc.	5,286	0.06	5	LGI Homes, Inc.	248	-
11	KLA Corp.	13,305	0.15	1	LGL Group, Inc.	9	-
13	Klaviyo, Inc.	382	-	5	Liberty Broadband Corp., Class A	222	-
14	Knife River Corp.	1,031	0.01	33	Liberty Broadband Corp., Class C	1,530	0.02
37	Knight-Swift Transportation Holdings, Inc.	1,702	0.02	42	Liberty Energy, Inc.	739	0.01
20	Knowles Corp.	446	0.01	36	Liberty Global Ltd. (non-voting rights)	411	0.01
27	Kodiak Gas Services, Inc.	962	0.01	40	Liberty Global Ltd. (voting rights)	455	0.01
10	Kodiak Sciences, Inc.	221	-	14	Liberty Latin America Ltd., Class A	121	-
29	Kohl's Corp.	706	0.01	55	Liberty Latin America Ltd., Class C	479	0.01
11	Kontoor Brands, Inc.	800	0.01	4	Liberty Media Corp.-Liberty Formula One, Class A	369	-
5	Koppers Holdings, Inc.	156	-	38	Liberty Media Corp.-Liberty Formula One, Class C	3,655	0.04
13	Korn Ferry	843	0.01	5	Liberty Media Corp.-Liberty Live, Class A	366	-
126	Kosmos Energy Ltd.	142	-	10	Liberty Media Corp.-Liberty Live, Class C	810	0.01
205	Kraft Heinz Co.	5,226	0.06	54	Life Time Group Holdings, Inc.	1,520	0.02
35	Kratos Defense & Security Solutions, Inc.	2,657	0.03	75	LifeStance Health Group, Inc.	487	0.01
28	Krispy Kreme, Inc.	117	-	4	Lifetime Brands, Inc.	16	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>		
3 Lifevantage Corp.	22	-	6 Marchex, Inc.	9	-
3 Lifeway Foods, Inc.	75	-	9 Marcus & Millichap, Inc.	268	-
3 Ligand Pharmaceuticals, Inc.	701	0.01	7 Marcus Corp.	103	-
6 LightPath Technologies, Inc.	47	-	6 Marine Products Corp.	52	-
3 Limbach Holdings, Inc.	195	-	5 MarineMax, Inc.	125	-
4 Limoneira Co.	50	-	2 Markel Group, Inc.	5,187	0.06
7 Lincoln Educational Services Corp.	146	-	6 MarketAxess Holdings, Inc.	960	0.01
12 Lincoln Electric Holdings, Inc.	2,910	0.03	95 Marqeta, Inc.	456	0.01
42 Lincoln National Corp.	1,736	0.02	19 Marriott International, Inc.	5,905	0.07
7 Lindblad Expeditions Holdings, Inc.	80	-	7 Marriott Vacations Worldwide Corp.	388	-
32 Linde PLC	12,943	0.14	71 Marsh & McLennan Cos., Inc.	12,984	0.14
2 Lindsay Corp.	274	-	14 Marten Transport Ltd.	146	-
4 LINKBANCORP, Inc.	34	-	9 Martin Marietta Materials, Inc.	5,503	0.06
15 Lionsgate Studios Corp.	110	-	61 Marvell Technology, Inc.	5,434	0.06
7 Liquidity Services, Inc.	219	-	5 Marzetti Co.	890	0.01
6 Lithia Motors, Inc.	1,889	0.02	31 Masco Corp.	2,020	0.02
6 Littelfuse, Inc.	1,441	0.02	6 Masimo Corp.	895	0.01
12 LivaNova PLC	782	0.01	16 MasTec, Inc.	3,372	0.04
41 Live Nation Entertainment, Inc.	5,329	0.06	3 Mastech Digital, Inc.	20	-
9 Live Oak Bancshares, Inc.	272	-	24 Masterbrand, Inc.	265	-
- Live Ventures, Inc.	3	-	59 Mastercard, Inc.	32,682	0.36
15 LiveRamp Holdings, Inc.	430	0.01	3 MasterCraft Boat Holdings, Inc.	55	-
60 LKQ Corp.	1,782	0.02	34 Matador Resources Co.	1,445	0.02
21 loanDepot, Inc.	59	-	35 Match Group, Inc.	1,171	0.01
14 Loar Holdings, Inc.	986	0.01	4 Materion Corp.	541	0.01
38 Loews Corp.	4,095	0.05	12 Mativ Holdings, Inc.	154	-
18 Louisiana-Pacific Corp.	1,475	0.02	7 Matrix Service Co.	82	-
4 Lovesac Co.	52	-	9 Matson, Inc.	927	0.01
36 Lowe's Cos., Inc.	8,720	0.10	80 Mattel, Inc.	1,697	0.02
17 LPL Financial Holdings, Inc.	6,181	0.07	8 Matthews International Corp.	201	-
18 LSB Industries, Inc.	157	-	2 Maui Land & Pineapple Co., Inc.	28	-
7 LSI Industries, Inc.	133	-	22 MaxCyte, Inc.	39	-
50 Lucid Group, Inc.	682	0.01	14 Maximus, Inc.	1,189	0.01
7 Lucky Strike Entertainment Corp.	53	-	18 MaxLinear, Inc.	287	-
25 Lululemon Athletica, Inc.	4,625	0.05	4 Mayville Engineering Co., Inc.	75	-
167 Lumen Technologies, Inc.	1,353	0.02	54 McCormick & Co., Inc. (non-voting rights)	3,624	0.04
9 Lumentum Holdings, Inc.	2,885	0.03	2 McCormick & Co., Inc. (voting rights)	137	-
5 Luxfer Holdings PLC	61	-	34 McDonald's Corp.	10,533	0.12
48 Lyft, Inc.	1,003	0.01	10 McEwen, Inc.	190	-
62 LyondellBasell Industries NV	3,034	0.03	6 McGrath RentCorp	622	0.01
26 M&T Bank Corp.	4,977	0.06	10 McKesson Corp.	9,189	0.10
2 M/I Homes, Inc.	296	-	47 MDU Resources Group, Inc.	1,002	0.01
12 MACOM Technology Solutions Holdings, Inc.	2,160	0.02	3 Mechanics Bancorp	47	-
11 MacroGenics, Inc.	17	-	3 Medallion Financial Corp.	34	-
83 Macy's, Inc.	1,849	0.02	12 MediciNova, Inc.	18	-
6 Madison Square Garden Entertainment Corp.	307	-	2 Medifast, Inc.	22	-
7 Magnachip Semiconductor Corp.	19	-	5 Medpace Holdings, Inc.	3,215	0.04
35 Magnite, Inc.	512	0.01	122 Medtronic PLC	12,803	0.14
58 Magnolia Oil & Gas Corp.	1,335	0.02	4 Mercantile Bank Corp.	177	-
1 Magyar Bancorp, Inc.	15	-	18 Mercer International, Inc.	33	-
2 MainStreet Bancshares, Inc.	32	-	8 Merchants Bancorp	249	-
4 Malibu Boats, Inc.	122	-	227 Merck & Co., Inc.	23,781	0.26
7 Mama's Creations, Inc.	81	-	14 Mercury General Corp.	1,273	0.01
3 Mammoth Energy Services, Inc.	5	-	14 Mercury Systems, Inc.	959	0.01
9 Manhattan Associates, Inc.	1,558	0.02	3 Meridian Corp.	40	-
8 Manitowoc Co., Inc.	90	-	13 Merit Medical Systems, Inc.	1,127	0.01
- Mannatech, Inc.	4	-	7 Meritage Homes Corp.	503	0.01
41 MannKind Corp.	220	-	2 Merrimack Pharmaceuticals, Inc.	-	-
8 ManpowerGroup, Inc.	239	-	1 Mesa Laboratories, Inc.	74	-
51 Maplebear, Inc.	2,129	0.02	161 Meta Platforms, Inc.	104,385	1.15
43 Marathon Petroleum Corp.	8,363	0.09	10 Metallus, Inc.	161	-
21 Maravai LifeSciences Holdings, Inc.	77	-	7 Methode Electronics, Inc.	53	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>		
94 MetLife, Inc.	7,216	0.08	31 Mueller Water Products, Inc.	749	0.01
6 Metrocity Bankshares, Inc.	155	-	29 Murphy Oil Corp.	930	0.01
2 Metropolitan Bank Holding Corp.	173	-	4 Murphy USA, Inc.	1,610	0.02
2 Mettler-Toledo International, Inc.	3,637	0.04	3 MVB Financial Corp.	68	-
5 MGE Energy, Inc.	439	0.01	8 Myers Industries, Inc.	137	-
53 MGIC Investment Corp.	1,509	0.02	3 MYR Group, Inc.	756	0.01
73 MGM Resorts International	2,573	0.03	19 Myriad Genetics, Inc.	147	-
2 MGP Ingredients, Inc.	54	-	35 N-able, Inc.	255	-
67 Microchip Technology, Inc.	3,574	0.04	2 Nabors Industries Ltd.	89	-
98 Micon Technology, Inc.	23,288	0.26	1 NACCO Industries, Inc.	59	-
502 Microsoft Corp.	247,003	2.73	- NanoViricides, Inc.	-	-
4 Mid Penn Bancorp, Inc.	126	-	5 Napco Security Technologies, Inc.	191	-
12 Middleby Corp.	1,406	0.02	44 Nasdaq, Inc.	3,978	0.04
2 Middlefield Banc Corp.	60	-	7 Natera, Inc.	1,589	0.02
2 Middlesex Water Co.	126	-	- Nathan's Famous, Inc.	45	-
5 Midland States Bancorp, Inc.	75	-	9 National Bank Holdings Corp.	324	-
5 MidWestOne Financial Group, Inc.	182	-	1 National Bankshares, Inc.	40	-
2 Miller Industries, Inc.	77	-	21 National Beverage Corp.	703	0.01
14 MillerKnoll, Inc.	227	-	16 National CineMedia, Inc.	67	-
24 MiMedx Group, Inc.	168	-	19 National Energy Services Reunited Corp.	261	-
2 MIND Technology, Inc.	20	-	13 National Fuel Gas Co.	1,087	0.01
7 Minerals Technologies, Inc.	421	0.01	4 National HealthCare Corp.	508	0.01
5 Mineralys Therapeutics, Inc.	209	-	5 National Research Corp.	86	-
10 Mirati Therapeutics, Inc.	30	-	16 National Vision Holdings, Inc.	474	0.01
52 Mirion Technologies, Inc.	1,352	0.02	1 Natural Alternatives International, Inc.	4	-
16 Mission Produce, Inc.	196	-	3 Natural Gas Services Group, Inc.	106	-
66 Mister Car Wash, Inc.	352	-	7 Natural Grocers by Vitamin Cottage, Inc.	188	-
6 Mistras Group, Inc.	76	-	5 Nature's Sunshine Products, Inc.	93	-
10 Mitek Systems, Inc.	88	-	23 Navient Corp.	290	-
15 MKS, Inc.	2,269	0.03	34 Navitas Semiconductor Corp.	297	-
4 Mobile Infrastructure Corp.	13	-	1 NB Bancorp, Inc.	16	-
44 Mobileye Global, Inc.	524	0.01	12 NBT Bancorp, Inc.	495	0.01
50 Moderna, Inc.	1,312	0.02	27 nCino, Inc.	666	0.01
11 Modine Manufacturing Co.	1,729	0.02	22 NCR Atleos Corp.	819	0.01
13 Moelis & Co.	842	0.01	40 NCR Voyix Corp.	406	0.01
14 Mohawk Industries, Inc.	1,658	0.02	1 NCS Multistage Holdings, Inc.	21	-
12 Molina Healthcare, Inc.	1,748	0.02	6 Nelnet, Inc.	745	0.01
45 Molson Coors Beverage Co.	2,101	0.02	4 Neogen Corp.	21	-
1 Monarch Casino & Resort, Inc.	81	-	22 NeoGenomics, Inc.	261	-
172 Mondelez International, Inc.	9,886	0.11	8 NerdWallet, Inc.	123	-
9 MongoDB, Inc.	3,129	0.04	12 Net Power, Inc.	34	-
2 Monolithic Power Systems, Inc.	1,609	0.02	39 NetApp, Inc.	4,357	0.05
4 Monro, Inc.	84	-	316 Netflix, Inc.	34,035	0.38
53 Monster Beverage Corp.	3,973	0.04	7 NETGEAR, Inc.	185	-
3 Montauk Renewables, Inc.	5	-	16 NetScout Systems, Inc.	440	0.01
12 Monte Rosa Therapeutics, Inc.	194	-	1 NetSol Technologies, Inc.	3	-
7 Montrose Environmental Group, Inc.	189	-	3 Network-1 Technologies, Inc.	4	-
24 Moody's Corp.	11,982	0.13	15 Neurocrine Biosciences, Inc.	2,257	0.03
7 Moog, Inc.	1,544	0.02	14 New Fortress Energy, Inc.	17	-
14 MoonLake Immunotherapeutics	192	-	25 New Jersey Resources Corp.	1,206	0.01
86 Morgan Stanley	14,672	0.16	30 New York Times Co.	1,909	0.02
9 Morningstar, Inc.	1,941	0.02	94 Newell Brands, Inc.	345	-
72 Mosaic Co.	1,760	0.02	38 Newmark Group, Inc.	664	0.01
4 Motorcar Parts of America, Inc.	51	-	2 NewMarket Corp.	1,872	0.02
22 Motorola Solutions, Inc.	8,078	0.09	32 Newmont Corp. (Australia listing)	2,906	0.03
4 Movado Group, Inc.	74	-	149 Newmont Corp. (US listing)	13,548	0.15
27 MP Materials Corp.	1,675	0.02	86 News Corp., Class A	2,214	0.03
7 MSA Safety, Inc.	1,125	0.01	43 News Corp., Class B	1,278	0.01
14 MSC Industrial Direct Co., Inc.	1,215	0.01	4 Nexa Resources SA	27	-
7 MSCI, Inc.	3,794	0.04	12 Nexstar Media Group, Inc.	2,227	0.03
1 M-Tron Industries, Inc.	38	-	13 Next Bridge Hydrocarbons, Inc.	-	-
28 Mueller Industries, Inc.	3,112	0.04	43 Nextdoor Holdings, Inc.	75	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>				
93	NextEra Energy, Inc.	7,998	0.09	58	Old Republic International Corp.	2,662	0.03
36	Nextpower, Inc.	3,335	0.04	10	Old Second Bancorp, Inc.	187	-
5	NI Holdings, Inc.	66	-	11	Olema Pharmaceuticals, Inc.	325	-
2	Niagen Bioscience, Inc.	15	-	29	Olin Corp.	612	0.01
4	Nicolet Bankshares, Inc.	443	0.01	10	Ollie's Bargain Outlet Holdings, Inc.	1,275	0.01
128	NIKE, Inc.	8,249	0.09	3	Olympic Steel, Inc.	131	-
59	NiSource, Inc.	2,607	0.03	1	Omega Flex, Inc.	36	-
13	Nkarta, Inc.	25	-	1	OmniAb, Inc. (12.50 earnout)	-	-
7	NL Industries, Inc.	37	-	1	OmniAb, Inc. (15.00 earnout)	-	-
11	nLight, Inc.	371	-	23	OmniAb, Inc. (voting rights)	41	-
18	NMI Holdings, Inc.	689	0.01	8	Omniceil, Inc.	305	-
7	NN, Inc.	9	-	79	Omnicom Group, Inc.	5,632	0.06
33	Noble Corp. PLC (US listing)	998	0.01	67	ON Semiconductor Corp.	3,356	0.04
42	Nordic American Tankers Ltd.	153	-	11	ON24, Inc.	63	-
10	Nordson Corp.	2,404	0.03	9	ONE Gas, Inc.	746	0.01
22	Norfolk Southern Corp.	6,332	0.07	3	One Stop Systems, Inc.	16	-
2	Northeast Bank	198	-	30	OneMain Holdings, Inc.	1,886	0.02
3	Northeast Community Bancorp, Inc.	58	-	86	ONEOK, Inc.	6,236	0.07
27	Northern Oil & Gas, Inc.	604	0.01	10	OneSpan, Inc.	121	-
2	Northern Technologies International Corp.	14	-	22	OneSpaWorld Holdings Ltd.	441	0.01
38	Northern Trust Corp.	5,017	0.06	3	OneWater Marine, Inc.	36	-
11	Northfield Bancorp, Inc.	114	-	2	Onity Group, Inc.	82	-
5	Northrim BanCorp, Inc.	122	-	8	Onto Innovation, Inc.	1,166	0.01
14	Northrop Grumman Corp.	7,919	0.09	5	Ooma, Inc.	59	-
31	Northwest Bancshares, Inc.	377	-	4	OP Bancorp	50	-
6	Northwest Natural Holding Co.	291	-	21	Open Lending Corp.	39	-
9	Northwestern Energy Group, Inc.	608	0.01	24	OPENLANE, Inc.	623	0.01
135	Norwegian Cruise Line Holdings Ltd.	2,487	0.03	1	Opiant Pharmaceuticals, Inc.	-	-
2	Norwood Financial Corp.	49	-	16	OPKO Health, Inc.	21	-
70	NOV, Inc.	1,080	0.01	8	Oportun Financial Corp.	40	-
4	Novanta, Inc.	495	0.01	2	Oppenheimer Holdings, Inc.	162	-
21	NPK International, Inc.	254	-	4	OppFi, Inc.	43	-
43	NRG Energy, Inc.	7,246	0.08	1	Optex Systems Holdings, Inc.	18	-
11	Nu Skin Enterprises, Inc.	106	-	2	Optical Cable Corp.	16	-
36	Nucor Corp.	5,822	0.07	4	OptimizeRx Corp.	59	-
12	Nurix Therapeutics, Inc.	214	-	39	Optimum Communications, Inc.	74	-
41	Nutanix, Inc.	1,970	0.02	39	Option Care Health, Inc.	1,202	0.01
1	Nutex Health, Inc.	82	-	137	Oracle Corp. (US listing)	27,713	0.31
64	Nuvation Bio, Inc.	514	0.01	8	Oramed Pharmaceuticals, Inc.	24	-
1	NVE Corp.	64	-	2	Orange County Bancorp, Inc.	57	-
28	nVent Electric PLC	2,972	0.03	15	OraSure Technologies, Inc.	36	-
1,844	NVIDIA Corp.	326,357	3.61	69	O'Reilly Automotive, Inc.	7,062	0.08
1	NVR, Inc.	4,354	0.05	27	Organogenesis Holdings, Inc.	139	-
2	NWPX Infrastructure, Inc.	130	-	66	Organon & Co.	506	0.01
39	NXP Semiconductors NV	7,698	0.09	20	ORIC Pharmaceuticals, Inc.	239	-
2	Oak Valley Bancorp	47	-	6	Origin Bancorp, Inc.	229	-
151	Occidental Petroleum Corp.	6,323	0.07	9	Orion Group Holdings, Inc.	94	-
31	Oceaneering International, Inc.	758	0.01	21	Orion SA	107	-
14	OceanFirst Financial Corp.	264	-	1	Ormat Technologies, Inc. (Israel listing)	74	-
10	Octave Specialty Group, Inc.	87	-	14	Ormat Technologies, Inc. (US listing)	1,571	0.02
10	OFG Bancorp	414	0.01	4	Orrstown Financial Services, Inc.	134	-
29	OGE Energy Corp.	1,345	0.02	9	Orthofix Medical, Inc.	148	-
1	Ohio Valley Banc Corp.	31	-	6	OrthoPediatrics Corp.	104	-
45	O-I Glass, Inc.	602	0.01	26	Oscar Health, Inc.	459	0.01
17	Oil States International, Inc.	106	-	16	Oshkosh Corp.	2,059	0.02
3	Oil-Dri Corp. of America	137	-	4	OSI Systems, Inc.	1,085	0.01
11	Oklo, Inc.	1,040	0.01	47	Otis Worldwide Corp.	4,184	0.05
39	Okta, Inc.	3,140	0.04	6	Otter Tail Corp.	513	0.01
62	Olaplex Holdings, Inc.	70	-	8	Outdoor Holding Co.	15	-
28	Old Dominion Freight Line, Inc.	3,827	0.04	44	Ovintiv, Inc. (Canada listing)	1,806	0.02
2	Old Market Capital Corp.	11	-	21	Ovintiv, Inc. (US listing)	880	0.01
71	Old National Bancorp	1,548	0.02	24	Owens Corning	2,727	0.03

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>				
4	Oxford Industries, Inc.	161	-	31	Perrigo Co. PLC	419	0.01
53	PACCAR, Inc.	5,608	0.06	19	Personalis, Inc.	206	-
6	Pacific Biosciences of California, Inc.	15	-	40	Petco Health & Wellness Co., Inc.	129	-
10	Pacira BioSciences, Inc.	243	-	3	PetMed Express, Inc.	5	-
18	Packaging Corp. of America	3,765	0.04	755	Pfizer, Inc.	19,437	0.22
68	Palantir Technologies, Inc.	11,422	0.13	201	PG&E Corp.	3,239	0.04
-	Palladyne AI Corp.	1	-	5	Phibro Animal Health Corp.	205	-
20	Palo Alto Networks, Inc.	3,877	0.04	75	Philip Morris International, Inc.	11,877	0.13
5	Palomar Holdings, Inc.	625	0.01	40	Phillips 66	5,541	0.06
5	PAMT Corp.	49	-	9	Phinia, Inc.	496	0.01
9	Pangaea Logistics Solutions Ltd.	66	-	14	Photronics, Inc.	326	-
5	Papa John's International, Inc.	202	-	7	Phreesia, Inc.	141	-
12	Par Pacific Holdings, Inc.	569	0.01	40	Pilgrim's Pride Corp.	1,532	0.02
10	PAR Technology Corp.	334	-	18	Pinnacle Financial Partners, Inc.	1,642	0.02
36	Paramount Skydance Corp.	570	0.01	17	Pinnacle West Capital Corp.	1,583	0.02
5	Park Aerospace Corp.	88	-	66	Pinterest, Inc.	1,714	0.02
4	Park National Corp.	575	0.01	5	Pioneer Bancorp, Inc.	73	-
3	Parke Bancorp, Inc.	67	-	-	Pioneer Power Solutions, Inc.	2	-
12	Parker-Hannifin Corp.	10,587	0.12	3	Piper Sandler Cos.	1,030	0.01
2	Park-Ohio Holdings Corp.	53	-	25	Pitney Bowes, Inc.	244	-
20	Parsons Corp.	1,701	0.02	10	Pivotal Software, Inc.	-	-
1	Pathfinder Bancorp, Inc.	11	-	3	PJT Partners, Inc.	475	0.01
6	Pathward Financial, Inc.	439	0.01	12	Planet Fitness, Inc.	1,366	0.02
9	Patrick Industries, Inc.	941	0.01	66	Planet Labs PBC	782	0.01
37	Patterson-UTI Energy, Inc.	212	-	3	Playstudios, Inc.	2	-
54	Paychex, Inc.	6,017	0.07	6	Plexus Corp.	908	0.01
11	Paycom Software, Inc.	1,839	0.02	107	Plug Power, Inc.	214	-
5	Paylocity Holding Corp.	726	0.01	1	Plumas Bancorp	51	-
5	Paymentus Holdings, Inc.	162	-	-	PMV Pharmaceuticals, Inc.	-	-
90	Payoneer Global, Inc.	523	0.01	35	PNC Financial Services Group, Inc.	6,735	0.08
119	PayPal Holdings, Inc.	7,454	0.08	9	Polaris, Inc.	618	0.01
11	Paysafe Ltd.	83	-	4	Ponce Financial Group, Inc.	70	-
11	Paysign, Inc.	58	-	9	Pool Corp.	2,198	0.02
28	PBF Energy, Inc.	975	0.01	16	Popular, Inc.	1,830	0.02
6	PC Connection, Inc.	340	-	18	Porch Group, Inc.	176	-
3	PCB Bancorp	74	-	11	Portillo's, Inc.	57	-
6	PDF Solutions, Inc.	157	-	16	Portland General Electric Co.	792	0.01
23	PDL BioPharma, Inc.	10	-	4	Poseida Therapeutics, Inc.	2	-
29	Peabody Energy Corp.	794	0.01	14	Post Holdings, Inc.	1,494	0.02
4	Peapack-Gladstone Financial Corp.	102	-	3	Powell Industries, Inc.	865	0.01
21	Pediatrics Medical Group, Inc.	504	0.01	9	Power Integrations, Inc.	290	-
27	Pegasystems, Inc.	1,498	0.02	25	Powerfleet, Inc. NJ	125	-
13	Penguin Solutions, Inc.	254	-	47	PPG Industries, Inc.	4,747	0.05
31	Penn Entertainment, Inc.	454	0.01	88	PPL Corp.	3,239	0.04
7	Pennant Group, Inc.	207	-	8	PRA Group, Inc.	135	-
12	PennyMac Financial Services, Inc.	1,602	0.02	3	Preferred Bank	302	-
11	Penske Automotive Group, Inc.	1,813	0.02	1	Preformed Line Products Co.	235	-
29	Pentair PLC	3,099	0.03	11	Prestige Consumer Healthcare, Inc.	665	0.01
5	Penumbra, Inc.	1,406	0.02	8	PriceSmart, Inc.	964	0.01
1	Peoples Bancorp of North Carolina, Inc.	46	-	1	PrimeEnergy Resources Corp.	113	-
9	Peoples Bancorp, Inc.	253	-	10	Primerica, Inc.	2,457	0.03
2	Peoples Financial Services Corp.	100	-	4	Primis Financial Corp.	49	-
1	PepGen, Inc.	4	-	11	Primoris Services Corp.	1,384	0.02
123	PepsiCo, Inc.	18,264	0.20	2	Princeton Bancorp, Inc.	52	-
15	Perdoceo Education Corp.	425	0.01	56	Principal Financial Group, Inc.	4,724	0.05
9	Perella Weinberg Partners	173	-	7	Priority Technology Holdings, Inc.	39	-
5	Perfect Corp.	9	-	20	Privia Health Group, Inc.	485	0.01
40	Performance Food Group Co.	3,848	0.04	3	ProAssurance Corp.	73	-
30	Perimeter Solutions, Inc.	841	0.01	269	Procter & Gamble Co.	39,841	0.44
4	Perma-Fix Environmental Services, Inc.	50	-	1	Pro-Dex, Inc.	36	-
2	Perma-Pipe International Holdings, Inc.	62	-	10	PROG Holdings, Inc.	301	-
173	Permian Resources Corp.	2,501	0.03	10	Progress Software Corp.	431	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>		
81 Progressive Corp.	18,589	0.21	15 Regal Rexnord Corp.	2,175	0.02
15 Progyny, Inc.	397	0.01	9 Regeneron Pharmaceuticals, Inc.	6,965	0.08
19 ProPetro Holding Corp.	183	-	9 REGENXBIO, Inc.	120	-
22 Prosperity Bancshares, Inc.	1,515	0.02	2 Regional Management Corp.	76	-
7 Protagonist Therapeutics, Inc.	629	0.01	160 Regions Financial Corp.	4,079	0.05
4 Protara Therapeutics, Inc.	29	-	15 Reinsurance Group of America, Inc.	2,886	0.03
7 Prothena Corp. PLC	79	-	13 Relay Therapeutics, Inc.	101	-
5 Proto Labs, Inc.	275	-	12 Reliance, Inc.	3,393	0.04
2 Provident Financial Holdings, Inc.	25	-	33 Remitly Global, Inc.	446	0.01
30 Provident Financial Services, Inc.	581	0.01	11 RenaissanceRe Holdings Ltd.	2,841	0.03
57 Prudential Financial, Inc.	6,157	0.07	20 Renasant Corp.	720	0.01
10 PTC Therapeutics, Inc.	871	0.01	18 Repay Holdings Corp.	60	-
12 PTC, Inc.	2,047	0.02	10 Repligen Corp.	1,679	0.02
42 Public Service Enterprise Group, Inc.	3,480	0.04	16 Replimune Group, Inc.	164	-
8 PubMatic, Inc.	75	-	4 ReposiTrak, Inc.	54	-
8 Pulmonx Corp.	13	-	4 Republic Bancorp, Inc.	277	-
42 PulteGroup, Inc.	5,333	0.06	21 Republic Services, Inc.	4,565	0.05
14 Puma Biotechnology, Inc.	69	-	5 Research Solutions, Inc.	15	-
3 Pure Cycle Corp.	36	-	12 Reservoir Media, Inc.	92	-
23 Pure Storage, Inc.	2,044	0.02	35 Resideo Technologies, Inc.	1,159	0.01
6 Pursuit Attractions & Hospitality, Inc.	200	-	23 ResMed, Inc.	5,770	0.06
11 PVH Corp.	960	0.01	17 Resolute Forest Products, Inc.	4	-
8 Q2 Holdings, Inc.	590	0.01	3 Resources Connection, Inc.	16	-
4 QCR Holdings, Inc.	325	-	12 REV Group, Inc.	649	0.01
36 Qnity Electronics, Inc.	2,913	0.03	32 Revolution Medicines, Inc.	2,495	0.03
19 Qorvo, Inc.	1,630	0.02	9 Revolve Group, Inc.	225	-
17 Quad/Graphics, Inc.	98	-	20 Revvity, Inc.	2,097	0.02
4 Quaker Chemical Corp.	487	0.01	8 REX American Resources Corp.	255	-
109 QUALCOMM, Inc.	18,315	0.20	39 Reynolds Consumer Products, Inc.	968	0.01
6 Qualys, Inc.	862	0.01	2 RF Industries Ltd.	14	-
14 Quanta Services, Inc.	6,625	0.07	1 RGC Resources, Inc.	27	-
9 Quanterix Corp.	68	-	2 RH	367	-
24 Quest Diagnostics, Inc.	4,621	0.05	1 Rhinebeck Bancorp, Inc.	10	-
3 Quest Resource Holding Corp.	6	-	35 Ribbon Communications, Inc.	100	-
12 QuidelOrtho Corp.	335	-	3 Richardson Electronics Ltd.	26	-
8 QuinStreet, Inc.	117	-	2 Richmond Mutual BanCorp, Inc.	34	-
9 Quipt Home Medical Corp.	21	-	5 Rigel Pharmaceuticals, Inc.	230	-
27 Radian Group, Inc.	963	0.01	33 Rigetti Computing, Inc.	843	0.01
13 Radiant Logistics, Inc.	83	-	5 Riley Exploration Permian, Inc.	139	-
12 RadNet, Inc.	1,031	0.01	11 Rimini Street, Inc.	40	-
3 Rafael Holdings, Inc.	3	-	12 RingCentral, Inc.	328	-
20 Ralliant Corp.	969	0.01	78 Riot Platforms, Inc.	1,257	0.01
11 Ralph Lauren Corp.	4,139	0.05	6 Riverview Bancorp, Inc.	33	-
13 Ramaco Resources, Inc., Class A	205	-	268 Rivian Automotive, Inc.	4,517	0.05
2 Ramaco Resources, Inc., Class B	21	-	22 RLI Corp.	1,333	0.02
20 Rambus, Inc.	1,912	0.02	4 RMR Group, Inc.	57	-
56 Range Resources Corp.	2,227	0.03	21 Robert Half, Inc.	561	0.01
6 Ranger Energy Services, Inc.	77	-	120 Robinhood Markets, Inc.	15,365	0.17
15 Ranpak Holdings Corp.	72	-	18 ROBLOX Corp.	1,671	0.02
9 Rapid Micro Biosystems, Inc.	36	-	176 Rocket Cos., Inc.	3,521	0.04
- RAPT Therapeutics, Inc.	9	-	39 Rocket Lab Corp.	1,655	0.02
40 Raymond James Financial, Inc.	6,206	0.07	10 Rocket Pharmaceuticals, Inc.	34	-
12 Rayonier Advanced Materials, Inc.	78	-	14 Rockwell Automation, Inc.	5,493	0.06
4 RBB Bancorp	83	-	2 Rocky Brands, Inc.	61	-
5 RBC Bearings, Inc.	2,417	0.03	1 Rocky Mountain Chocolate Factory, Inc.	2	-
1 RCI Hospitality Holdings, Inc.	35	-	2 Rogers Corp.	194	-
2 RCM Technologies, Inc.	40	-	157 Roivant Sciences Ltd.	3,267	0.04
5 RE/MAX Holdings, Inc.	40	-	20 Roku, Inc.	1,960	0.02
1 Red River Bancshares, Inc.	103	-	66 Rollins, Inc.	4,041	0.05
9 Red Rock Resorts, Inc.	507	0.01	1 Root, Inc.	95	-
2 Red Violet, Inc.	124	-	10 Roper Technologies, Inc.	4,578	0.05
10 Reddit, Inc.	2,082	0.02	46 Ross Stores, Inc.	8,134	0.09

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>				
42	Royal Caribbean Cruises Ltd.	11,186	0.12	7	Seritage Growth Properties	27	-
18	Royal Gold, Inc.	3,611	0.04	41	Service Corp. International	3,268	0.04
95	Royalty Pharma PLC	3,802	0.04	2	ServiceNow, Inc.	1,851	0.02
37	RPC, Inc.	194	-	12	ServisFirst Bancshares, Inc.	886	0.01
26	RPM International, Inc.	2,777	0.03	6	Sezzle, Inc.	372	-
85	RTX Corp.	14,859	0.16	37	SFL Corp. Ltd.	301	-
21	Rubrik, Inc.	1,458	0.02	6	Shake Shack, Inc.	565	0.01
16	Rush Enterprises, Inc., Class A	816	0.01	29	SharkNinja, Inc.	2,792	0.03
4	Rush Enterprises, Inc., Class B	220	-	9	Shattuck Labs, Inc.	18	-
11	Rush Street Interactive, Inc.	212	-	13	Shenandoah Telecommunications Co.	144	-
27	RXO, Inc.	354	-	40	Sherwin-Williams Co.	13,742	0.15
4	RxSight, Inc.	45	-	27	Shoals Technologies Group, Inc.	224	-
16	Ryder System, Inc.	2,686	0.03	4	Shoe Carnival, Inc.	71	-
8	Ryerson Holding Corp.	182	-	8	Shore Bancshares, Inc.	137	-
15	S&P Global, Inc.	7,334	0.08	6	Shutterstock, Inc.	134	-
9	S&T Bancorp, Inc.	348	-	10	SI-BONE, Inc.	187	-
55	Sabre Corp.	89	-	2	Siebert Financial Corp.	7	-
4	Safety Insurance Group, Inc.	271	-	3	Sierra Bancorp	100	-
1	Saga Communications, Inc.	15	-	2	SIFCO Industries, Inc.	13	-
12	Sage Therapeutics, Inc.	2	-	24	SIGA Technologies, Inc.	146	-
5	Saia, Inc.	1,434	0.02	7	Sight Sciences, Inc.	57	-
57	Salesforce, Inc.	13,090	0.15	11	Signet Jewelers Ltd.	1,105	0.01
30	Sally Beauty Holdings, Inc.	471	0.01	25	Silgan Holdings, Inc.	1,011	0.01
24	Samsara, Inc.	900	0.01	7	Silicon Laboratories, Inc.	921	0.01
-	Sanara Medtech, Inc.	6	-	2	Silvaco Group, Inc.	10	-
18	Sandisk Corp.	3,969	0.04	3	Silvercrest Asset Management Group, Inc.	47	-
9	SandRidge Energy, Inc.	127	-	29	Simmons First National Corp.	547	0.01
12	Sanmina Corp.	1,947	0.02	23	Simply Good Foods Co.	455	0.01
1	Sapiens International Corp. NV (Israel listing)	25	-	9	Simpson Manufacturing Co., Inc.	1,576	0.02
11	Sarepta Therapeutics, Inc.	227	-	4	Simulations Plus, Inc.	66	-
10	Savara, Inc.	62	-	17	Sinclair, Inc.	266	-
15	Savers Value Village, Inc.	135	-	29	SiriusPoint Ltd.	598	0.01
2	SB Financial Group, Inc.	40	-	9	SiteOne Landscape Supply, Inc.	1,251	0.01
5	ScanSource, Inc.	209	-	4	SiTime Corp.	1,251	0.01
22	Schneider National, Inc.	488	0.01	2	Skillsoft Corp.	19	-
6	Scholastic Corp.	171	-	10	Skyward Specialty Insurance Group, Inc.	465	0.01
11	Schrodinger, Inc.	187	-	7	SkyWater Technology, Inc.	107	-
9	Science Applications International Corp.	738	0.01	11	SkyWest, Inc.	1,068	0.01
13	Scorpio Tankers, Inc.	743	0.01	32	Skyworks Solutions, Inc.	2,133	0.02
7	Scotts Miracle-Gro Co.	370	-	211	SLB Ltd.	7,641	0.09
-	Seaboard Corp.	913	0.01	55	SLM Corp.	1,616	0.02
20	Seacoast Banking Corp. of Florida	624	0.01	29	SM Energy Co.	550	0.01
8	SEACOR Marine Holdings, Inc.	55	-	9	Smart Sand, Inc.	26	-
12	Seadrill Ltd.	360	-	3	SmartFinancial, Inc.	117	-
23	Seagate Technology Holdings PLC	6,419	0.07	6	Smith & Wesson Brands, Inc.	53	-
42	Sealed Air Corp.	1,812	0.02	1	Smith-Midland Corp.	32	-
1	Seaport Entertainment Group, Inc.	25	-	117	Smurfit WestRock PLC (Ireland listing)	4,161	0.05
6	Security National Financial Corp.	53	-	50	Smurfit WestRock PLC (UK listing)	1,790	0.02
14	Seer, Inc.	28	-	153	Snap, Inc.	1,175	0.01
24	SEI Investments Co.	1,901	0.02	13	Snap-on, Inc.	4,441	0.05
29	Select Medical Holdings Corp.	452	0.01	7	Snowflake, Inc.	1,855	0.02
20	Select Water Solutions, Inc.	203	-	245	SoFi Technologies, Inc.	7,284	0.08
14	Selective Insurance Group, Inc.	1,094	0.01	3	SolarEdge Technologies, Inc.	123	-
39	Selectquote, Inc.	56	-	7	Solaris Energy Infrastructure, Inc.	322	-
51	Sempra (US listing)	4,824	0.05	5	Solid Biosciences, Inc.	28	-
16	SEMrush Holdings, Inc.	184	-	-	Solo Brands, Inc.	-	-
8	Semtech Corp.	618	0.01	17	Solstice Advanced Materials, Inc.	834	0.01
1	Seneca Foods Corp., Class A	175	-	7	Solventum Corp.	576	0.01
30	Sensata Technologies Holding PLC	977	0.01	35	Somnigroup International, Inc.	3,220	0.04
9	Sensient Technologies Corp.	882	0.01	6	Sonic Automotive, Inc.	379	-
5	Sensus Healthcare, Inc.	19	-	26	Sonoco Products Co.	1,100	0.01
72	SentinelOne, Inc.	1,169	0.01	20	Sonos, Inc.	372	-



# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>		
2 Sono-Tek Corp.	7	-	14 Sun Country Airlines Holdings, Inc.	185	-
79 Sotera Health Co.	1,378	0.02	21 SunCoke Energy, Inc.	137	-
3 SoundThinking, Inc.	19	-	11 Sunococorp LLC	572	0.01
4 South Plains Financial, Inc.	142	-	48 Sunrun, Inc.	974	0.01
92 Southern Co.	8,371	0.09	57 Super Micro Computer, Inc.	1,928	0.02
16 Southern Copper Corp.	2,160	0.02	3 Superior Group of Cos., Inc.	33	-
2 Southern First Bancshares, Inc.	93	-	13 Supernus Pharmaceuticals, Inc.	584	0.01
3 Southern Missouri Bancorp, Inc.	152	-	29 Surgery Partners, Inc.	499	0.01
3 Southland Holdings, Inc.	9	-	16 Sweetgreen, Inc.	105	-
7 Southside Bancshares, Inc.	204	-	3 SWK Holdings Corp.	50	-
23 Southstate Bank Corp.	2,091	0.02	11 Sylvamo Corp.	518	0.01
130 Southwest Airlines Co.	4,538	0.05	2 Symbotic, Inc.	180	-
11 Southwest Gas Holdings, Inc.	872	0.01	9 Synaptics, Inc.	638	0.01
6 Spectrum Brands Holdings, Inc.	343	-	5 Synchronoss Technologies, Inc.	23	-
16 Spectrum Pharmaceuticals, Inc.	-	-	76 Synchrony Financial	5,855	0.07
7 Sphere Entertainment Co.	556	0.01	13 Synopsys, Inc.	5,631	0.06
9 Spire, Inc.	760	0.01	32 Synovus Financial Corp.	1,556	0.02
6 Spok Holdings, Inc.	75	-	4 Sypris Solutions, Inc.	8	-
10 Sportsman's Warehouse Holdings, Inc.	22	-	96 Sysco Corp.	7,321	0.08
10 Spotify Technology SA	6,034	0.07	43 T. Rowe Price Group, Inc.	4,429	0.05
33 Sprinklr, Inc.	240	-	5 Tactile Systems Technology, Inc.	136	-
28 Sprouts Farmers Market, Inc.	2,326	0.03	7 Take-Two Interactive Software, Inc.	1,699	0.02
4 SPS Commerce, Inc.	348	-	5 Talen Energy Corp.	2,082	0.02
8 SPX Technologies, Inc.	1,784	0.02	32 Talkspace, Inc.	107	-
3 SR Bancorp, Inc.	45	-	36 Talos Energy, Inc.	413	0.01
3 SRAX, Inc.	-	-	11 Tango Therapeutics, Inc.	120	-
53 SS&C Technologies Holdings, Inc.	4,552	0.05	58 Tapestry, Inc.	6,323	0.07
9 St. Joe Co.	566	0.01	46 Targa Resources Corp.	8,059	0.09
6 STAAR Surgical Co.	148	-	90 Target Corp.	8,121	0.09
2 Stabilis Solutions, Inc.	9	-	15 Target Hospitality Corp.	118	-
42 Stagwell, Inc.	228	-	5 TaskUS, Inc.	59	-
5 Standard Motor Products, Inc.	189	-	1 Taylor Devices, Inc.	43	-
3 Standex International Corp.	648	0.01	23 Taylor Morrison Home Corp.	1,446	0.02
25 Stanley Black & Decker, Inc.	1,753	0.02	2 Taysha Gene Therapies, Inc.	9	-
- Star Equity Holdings, Inc.	5	-	19 TD SYNEX Corp.	2,892	0.03
92 Starbucks Corp.	8,004	0.09	31 TE Connectivity PLC	7,104	0.08
2 Starz Entertainment Corp.	17	-	- Team, Inc.	7	-
46 State Street Corp.	5,453	0.06	113 TechnipFMC PLC	5,126	0.06
27 Steel Dynamics, Inc.	4,509	0.05	4 TechTarget, Inc.	22	-
15 Steelcase, Inc.	237	-	12 Tecnoglass, Inc.	577	0.01
12 Stellar Bancorp, Inc.	370	-	22 Teekay Corp. Ltd.	210	-
4 Stepan Co.	171	-	7 Teekay Tankers Ltd.	422	0.01
16 STERIS PLC	4,193	0.05	7 Tejon Ranch Co.	107	-
11 Sterling Bancorp, Inc.	-	-	38 Teladoc Health, Inc.	287	-
7 Sterling Infrastructure, Inc.	2,362	0.03	8 Teledyne Technologies, Inc.	4,020	0.05
14 Steven Madden Ltd.	605	0.01	8 Teleflex, Inc.	928	0.01
7 Stewart Information Services Corp.	499	0.01	25 Telephone & Data Systems, Inc.	1,026	0.01
24 Stifel Financial Corp.	2,876	0.03	18 Telos Corp.	103	-
24 Stitch Fix, Inc.	103	-	9 Tempus AI, Inc.	664	0.01
7 Stock Yards Bancorp, Inc.	454	0.01	22 Tenet Healthcare Corp.	4,743	0.05
11 Stoke Therapeutics, Inc.	355	-	4 Tennant Co.	290	-
5 Stoneridge, Inc.	28	-	13 Teradata Corp.	383	-
12 StoneX Group, Inc.	1,119	0.01	30 Teradyne, Inc.	5,500	0.06
18 Strata Critical Medical, Inc.	78	-	16 Terex Corp.	731	0.01
5 Strategic Education, Inc.	424	0.01	18 Terns Pharmaceuticals, Inc.	511	0.01
1 Strattec Security Corp.	86	-	45 Tesla, Inc.	19,269	0.21
2 Stratus Properties, Inc.	33	-	38 Tetra Tech, Inc.	1,336	0.02
10 Stride, Inc.	646	0.01	29 TETRA Technologies, Inc.	224	-
27 Stryker Corp.	9,987	0.11	- Tetrphase Pharmaceuticals, Inc.	-	-
2 Sturm Ruger & Co., Inc.	67	-	11 Texas Capital Bancshares, Inc.	963	0.01
2 Summit State Bank	17	-	55 Texas Instruments, Inc.	9,305	0.10
27 Summit Therapeutics, Inc.	482	0.01	4 Texas Pacific Land Corp.	3,162	0.04

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>				
16	Texas Roadhouse, Inc.	2,742	0.03	19	TrueCar, Inc.	40	-
41	Textron, Inc.	3,411	0.04	117	Truist Financial Corp.	5,451	0.06
39	TFS Financial Corp.	549	0.01	7	Trupanion, Inc.	244	-
11	Theravance Biopharma, Inc.	232	-	4	TrustCo Bank Corp.	185	-
18	Thermo Fisher Scientific, Inc.	10,549	0.12	14	Trustmark Corp.	536	0.01
8	Thermon Group Holdings, Inc.	273	-	3	TScan Therapeutics, Inc.	3	-
3	Third Coast Bancshares, Inc.	111	-	9	TTEC Holdings, Inc.	30	-
2	Third Harmonic Bio, Inc.	-	-	23	TTM Technologies, Inc.	1,636	0.02
12	Thor Industries, Inc.	1,315	0.02	4	Turning Point Brands, Inc.	392	0.01
7	Thryv Holdings, Inc.	40	-	4	Turtle Beach Corp.	58	-
13	TIC Solutions, Inc.	128	-	11	Tutor Perini Corp.	780	0.01
13	Tidewater, Inc.	708	0.01	35	Twilio, Inc.	4,561	0.05
12	Tile Shop Holdings, Inc.	79	-	3	Twin Disc, Inc.	48	-
2	Tilly's, Inc.	3	-	9	Twist Bioscience Corp.	300	-
2	Timberland Bancorp, Inc.	73	-	4	Tyler Technologies, Inc.	1,922	0.02
16	Timken Co.	1,338	0.02	61	Tyson Foods, Inc.	3,515	0.04
10	Tiptree, Inc.	183	-	139	U.S. Bancorp	6,830	0.08
16	Titan International, Inc.	127	-	55	U.S. Foods Holding Corp.	4,320	0.05
5	Titan Machinery, Inc.	99	-	3	U.S. Global Investors, Inc.	7	-
112	TJX Cos., Inc.	17,058	0.19	6	U.S. Lime & Minerals, Inc.	696	0.01
9	TKO Group Holdings, Inc.	1,739	0.02	3	U.S. Physical Therapy, Inc.	244	-
67	T-Mobile U.S., Inc.	13,954	0.15	102	Uber Technologies, Inc.	8,947	0.10
60	Toast, Inc.	2,056	0.02	1	Udemy, Inc.	6	-
23	Toll Brothers, Inc.	3,175	0.04	13	UFP Industries, Inc.	1,212	0.01
3	Tompkins Financial Corp.	232	-	1	UFP Technologies, Inc.	304	-
10	Tootsie Roll Industries, Inc.	382	-	31	UGI Corp.	1,209	0.01
7	TopBuild Corp.	3,325	0.04	30	U-Haul Holding Co. (non-voting rights)	1,429	0.02
38	Topgolf Callaway Brands Corp.	487	0.01	3	U-Haul Holding Co. (voting rights)	168	-
19	Toro Co.	1,317	0.02	74	UiPath, Inc.	1,022	0.01
6	Torrid Holdings, Inc.	8	-	1	UL Solutions, Inc.	100	-
17	Towne Bank	577	0.01	12	Ultra Beauty, Inc.	6,504	0.07
3	Townsquare Media, Inc.	15	-	8	Ultra Clean Holdings, Inc.	202	-
5	TPG, Inc.	317	-	3	Ultralife Corp.	20	-
110	Tractor Supply Co.	6,010	0.07	18	UMB Financial Corp.	1,947	0.02
20	Trade Desk, Inc.	779	0.01	33	Under Armour, Inc., Class A	153	-
12	Tradeweb Markets, Inc.	1,321	0.02	36	Under Armour, Inc., Class C	157	-
15	Traeger, Inc.	14	-	6	Unifi, Inc.	21	-
25	Trane Technologies PLC	10,329	0.11	3	UniFirst Corp.	593	0.01
2	TransAct Technologies, Inc.	10	-	1	Union Bankshares, Inc.	23	-
1	Transcat, Inc.	83	-	103	Union Pacific Corp.	23,845	0.26
5	TransDigm Group, Inc.	6,453	0.07	9	Unisys Corp.	25	-
3	TransMedics Group, Inc.	428	0.01	96	United Airlines Holdings, Inc.	9,778	0.11
147	Transocean Ltd.	650	0.01	1	United Bancorp, Inc.	12	-
35	TransUnion	2,970	0.03	1	United Bancshares, Inc.	28	-
10	Travel & Leisure Co.	680	0.01	33	United Bankshares, Inc.	1,214	0.01
41	Travelers Cos., Inc.	12,044	0.13	28	United Community Banks, Inc.	855	0.01
10	Treace Medical Concepts, Inc.	31	-	6	United Fire Group, Inc.	212	-
8	Tredegar Corp.	59	-	15	United Natural Foods, Inc.	552	0.01
9	TreeHouse Foods, Inc.	219	-	137	United Parcel Service, Inc.	13,082	0.15
22	Trex Co., Inc.	765	0.01	10	United Parks & Resorts, Inc.	358	-
20	Tri Pointe Homes, Inc.	680	0.01	10	United Rentals, Inc.	8,466	0.09
7	TriCo Bancshares	360	-	5	United Security Bancshares	51	-
8	TriMas Corp.	287	-	8	United Therapeutics Corp.	3,970	0.04
55	Trimble, Inc.	4,504	0.05	1	United-Guardian, Inc.	5	-
9	TriNet Group, Inc.	503	0.01	64	UnitedHealth Group, Inc.	21,104	0.23
21	Trinity Industries, Inc.	553	0.01	14	Uniti Group, Inc.	88	-
3	Trinseo PLC	3	-	2	Unitil Corp.	86	-
29	TripAdvisor, Inc.	435	0.01	2	Unity Bancorp, Inc.	109	-
5	Triumph Financial, Inc.	279	-	74	Unity Software, Inc.	3,129	0.04
33	Tronox Holdings PLC	138	-	6	Universal Corp.	314	-
3	TruBridge, Inc.	68	-	6	Universal Display Corp.	719	0.01
7	TrueBlue, Inc.	35	-	2	Universal Electronics, Inc.	5	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 69.33% (continued)</b>			<b>United States - 69.33% (continued)</b>				
14	Universal Health Services, Inc.	3,438	0.04	25	Virtu Financial, Inc.	876	0.01
7	Universal Insurance Holdings, Inc.	216	-	2	Virtus Investment Partners, Inc.	294	-
8	Universal Logistics Holdings, Inc.	117	-	153	Visa, Inc.	51,256	0.57
11	Universal Technical Institute, Inc.	252	-	33	Vishay Intertechnology, Inc.	449	0.01
6	Univest Financial Corp.	202	-	3	Vishay Precision Group, Inc.	90	-
39	Unum Group	2,995	0.03	6	Visteon Corp.	627	0.01
17	Upbound Group, Inc.	311	-	47	Vistra Corp.	8,477	0.09
1	Upland Software, Inc.	2	-	11	Vita Coco Co., Inc.	585	0.01
28	Upwork, Inc.	553	0.01	3	Vital Energy, Inc.	53	-
105	Uranium Energy Corp.	1,292	0.01	9	Vital Farms, Inc.	286	-
12	Urban One, Inc. (non-voting rights)	10	-	7	Vitesse Energy, Inc.	138	-
2	Urban One, Inc. (voting rights)	3	-	41	Vontier Corp.	1,473	0.02
24	Urban Outfitters, Inc.	1,747	0.02	22	Voya Financial, Inc.	1,553	0.02
45	USA TODAY Co., Inc.	228	-	11	Voyager Therapeutics, Inc.	43	-
5	USANA Health Sciences, Inc.	97	-	4	VSE Corp.	721	0.01
4	USCB Financial Holdings, Inc.	72	-	18	Vulcan Materials Co.	5,471	0.06
3	Usio, Inc.	4	-	14	W&T Offshore, Inc.	24	-
1	Utah Medical Products, Inc.	46	-	74	W.R. Berkley Corp.	5,787	0.06
14	Utz Brands, Inc.	138	-	13	Wabash National Corp.	106	-
7	V2X, Inc.	381	-	18	WaFd, Inc.	568	0.01
24	VAALCO Energy, Inc.	88	-	6	Walker & Dunlop, Inc.	404	0.01
8	Vail Resorts, Inc.	1,132	0.01	404	Walmart, Inc.	44,624	0.49
13	Valaris Ltd.	756	0.01	117	Walt Disney Co.	12,223	0.14
31	Valero Energy Corp.	5,489	0.06	17	Warby Parker, Inc.	333	-
129	Valley National Bancorp	1,458	0.02	253	Warner Bros Discovery, Inc.	6,067	0.07
4	Valmont Industries, Inc.	1,465	0.02	33	Warner Music Group Corp.	922	0.01
-	Value Line, Inc.	15	-	15	Warrior Met Coal, Inc.	1,204	0.01
28	Valvoline, Inc.	882	0.01	4	Washington Trust Bancorp, Inc.	123	-
11	Vanda Pharmaceuticals, Inc.	60	-	63	Waste Management, Inc.	13,801	0.15
9	Varex Imaging Corp.	100	-	10	Waters Corp.	3,956	0.04
10	Veeco Instruments, Inc.	292	-	4	Waterstone Financial, Inc.	59	-
16	Veeva Systems, Inc.	3,755	0.04	6	Watsco, Inc.	2,163	0.02
6	Velocity Financial, Inc.	124	-	5	Watts Water Technologies, Inc.	1,354	0.02
18	Ventyx Biosciences, Inc.	181	-	14	Wayfair, Inc.	1,604	0.02
8	Vera Bradley, Inc.	22	-	4	Waystar Holding Corp.	151	-
18	Veracyte, Inc.	841	0.01	2	WD-40 Co.	372	-
36	Veralto Corp.	3,676	0.04	20	Weatherford International PLC	1,518	0.02
5	Vericel Corp.	215	-	37	Webster Financial Corp.	2,233	0.03
11	VeriSign, Inc.	2,849	0.03	38	WEC Energy Group, Inc.	4,246	0.05
22	Verisk Analytics, Inc.	4,875	0.05	6	Weis Markets, Inc.	383	-
502	Verizon Communications, Inc.	20,656	0.23	204	Wells Fargo & Co.	17,536	0.19
29	Verra Mobility Corp.	622	0.01	29	Wendy's Co.	241	-
22	Vertex Pharmaceuticals, Inc.	9,353	0.10	13	Werner Enterprises, Inc.	328	-
6	Vertex, Inc.	125	-	20	WesBanco, Inc.	638	0.01
57	Vertiv Holdings Co.	10,218	0.11	12	WESCO International, Inc.	3,259	0.04
27	Vestis Corp.	175	-	4	West Bancorp, Inc.	82	-
69	VF Corp.	1,214	0.01	10	West Pharmaceutical Services, Inc.	2,792	0.03
3	Viant Technology, Inc.	28	-	6	Westamerica Bancorp	285	-
25	Viasat, Inc.	869	0.01	25	Western Alliance Bancorp	2,078	0.02
290	Viatis, Inc.	3,103	0.03	74	Western Digital Corp.	12,136	0.13
39	Viavi Solutions, Inc.	705	0.01	4	Western New England Bancorp, Inc.	48	-
1	Vicarious Surgical, Inc.	3	-	96	Western Union Co.	843	0.01
6	Vicor Corp.	517	0.01	30	Westinghouse Air Brake Technologies Corp.	6,186	0.07
24	Victoria's Secret & Co.	994	0.01	14	Westlake Corp.	903	0.01
15	Victory Capital Holdings, Inc.	926	0.01	2	Westwood Holdings Group, Inc.	31	-
3	Village Super Market, Inc.	92	-	10	WEX, Inc.	1,543	0.02
8	Viper Energy, Inc.	307	-	2	Weyco Group, Inc.	57	-
14	Vir Biotechnology, Inc.	93	-	13	Whirlpool Corp.	985	0.01
4	Virco Mfg. Corp.	32	-	1	White Mountains Insurance Group Ltd.	1,221	0.01
1	Virginia National Bankshares Corp.	39	-	9	WideOpenWest, Inc.	46	-
15	Viridian Therapeutics, Inc.	471	0.01	2	WidePoint Corp.	16	-
1	VirTra, Inc.	5	-	1	Willamette Valley Vineyards, Inc.	4	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Preferred Stock (continued)</b>		
<b>United States - 69.33% (continued)</b>			<b>Germany - 0.11% (continued)</b>		
3 Willdan Group, Inc.	321	-	1 Einhell Germany AG	141	-
127 Williams Cos., Inc.	7,723	0.09	17 FUCHS SE (non-voting rights)	788	0.01
26 Williams-Sonoma, Inc.	4,711	0.05	20 Henkel AG & Co. KGaA (non-voting rights)	1,627	0.02
2 Willis Lease Finance Corp.	235	-	14 Jungheinrich AG	549	0.01
20 Willis Towers Watson PLC	6,284	0.07	26 Porsche Automobil Holding SE	1,109	0.01
46 WillScot Holdings Corp.	904	0.01	2 Sartorius AG	656	0.01
4 Wingstop, Inc.	943	0.01	6 Sixt SE (non-voting rights)	365	-
- Winmark Corp.	194	-	1 STO SE & Co. KGaA	91	-
5 Winnebago Industries, Inc.	179	-	31 Volkswagen AG (non-voting rights)	3,554	0.04
15 Wintrust Financial Corp.	2,071	0.02		<b>9,703</b>	<b>0.11</b>
36 WisdomTree, Inc.	398	0.01	<b>Italy - 0.01%</b>		
22 Wolverine World Wide, Inc.	363	-	8 Danieli & C Officine Meccaniche SpA (non-voting rights)	320	-
10 Woodward, Inc.	2,974	0.03	1,611 Telecom Italia SpA (non-voting rights)	1,031	0.01
14 Workday, Inc.	2,912	0.03		<b>1,351</b>	<b>0.01</b>
1 World Acceptance Corp.	201	-	<b>Total Preferred Stock - 0.12% (30 November 2024: 0.11%)</b>		
14 World Kinect Corp.	323	-		<b>11,054</b>	<b>0.12</b>
11 Worthington Enterprises, Inc.	613	0.01	<b>Real Estate Investment Trust</b>		
11 Worthington Steel, Inc.	365	-	<b>Australia - 0.12%</b>		
13 WSFS Financial Corp.	714	0.01	35 Abacus Group	28	-
8 WW Grainger, Inc.	7,846	0.09	65 Abacus Storage King	61	-
15 Wyndham Hotels & Resorts, Inc.	1,118	0.01	36 Arena REIT	83	-
15 Wynn Resorts Ltd.	1,879	0.02	7 Aspen Group Ltd.	24	-
7 XBiotech, Inc.	15	-	3 Carindale Property Trust	11	-
52 Xcel Energy, Inc.	4,269	0.05	72 Centuria Capital Group	105	-
12 Xencor, Inc.	206	-	47 Centuria Industrial REIT	107	-
16 Xenon Pharmaceuticals, Inc.	732	0.01	30 Centuria Office REIT	23	-
31 Xerox Holdings Corp.	85	-	44 Charter Hall Group	715	0.01
2 XOMA Royalty Corp.	55	-	64 Charter Hall Long Wale REIT	172	-
4 Xometry, Inc.	231	-	46 Charter Hall Retail REIT	122	-
4 XPEL, Inc.	177	-	35 Charter Hall Social Infrastructure REIT	71	-
8 Xperi, Inc.	49	-	201 Cromwell Property Group	60	-
23 XPO, Inc.	3,335	0.04	105 Dexus	490	0.01
42 Xylem, Inc.	5,930	0.07	9 Dexus Convenience Retail REIT	18	-
16 Yelp, Inc.	462	0.01	32 Dexus Industria REIT	58	-
21 YETI Holdings, Inc.	858	0.01	22 Garda Property Group	17	-
20 Yext, Inc.	167	-	62 GDI Property Group Partnership	27	-
2 York Water Co.	75	-	196 Goodman Group	3,821	0.04
24 Yum! Brands, Inc.	3,647	0.04	186 GPT Group	677	0.01
11 Zebra Technologies Corp.	2,713	0.03	33 Growthpoint Properties Australia Ltd.	55	-
7 Zentaris Pharmaceuticals, Inc.	9	-	48 HealthCo REIT	25	-
27 Zeta Global Holdings Corp.	486	0.01	26 HMC Capital Ltd.	67	-
12 Zevia PBC	31	-	182 HomeCo Daily Needs REIT	161	-
10 Ziff Davis, Inc.	319	-	39 Ingenia Communities Group	134	-
11 Zillow Group, Inc., Class A	769	0.01	383 Mirvac Group	543	0.01
39 Zillow Group, Inc., Class C	2,885	0.03	125 National Storage REIT	221	-
46 Zimmer Biomet Holdings, Inc.	4,483	0.05	111 Region Group	173	-
34 Zions Bancorp NA	1,815	0.02	506 Scentre Group	1,353	0.02
78 Zoetis, Inc.	10,013	0.11	233 Stockland	919	0.01
45 Zoom Communications, Inc.	3,798	0.04	386 Vicinity Ltd.	622	0.01
74 ZoomInfo Technologies, Inc.	735	0.01	58 Waypoint REIT Ltd.	101	-
4 Zscaler, Inc.	934	0.01		<b>11,064</b>	<b>0.12</b>
5 Zumiez, Inc.	137	-	<b>Belgium - 0.02%</b>		
29 Zum Elkay Water Solutions Corp.	1,376	0.02	5 Aedifica SA	348	0.01
17 Zymeworks, Inc.	452	0.01	1 Ascencio	42	-
	<b>6,273,775</b>	<b>69.33</b>	4 Care Property Invest NV	62	-
<b>Total Common Stock - 97.85% (30 November 2024: 97.78%)</b>	<b>8,854,320</b>	<b>97.85</b>	4 Cofinimmo SA	327	-
			1 Home Invest Belgium SA	25	-
<b>Preferred Stock</b>			2 Montea NV	153	-
<b>Germany - 0.11%</b>			- Nextensa SA	18	-
4 Bayerische Motoren Werke AG (non-voting rights)	376	0.01	1 Retail Estates NV	75	-
6 Dr. Ing hc F Porsche AG	299	-	3 Shurgard Self Storage Ltd.	123	-
2 Draegerwerk AG & Co. KGaA (non-voting rights)	148	-			

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>Belgium - 0.02% (continued)</b>			<b>Hong Kong - 0.01% (continued)</b>		
1 Vastned NV	30	-	39 SF Real Estate Investment Trust	14	-
18 Warehouses De Pauw CVA	478	0.01	129 Sunlight Real Estate Investment Trust	39	-
- Wereldhave Belgium Comm VA	11	-		<b>1,360</b>	<b>0.01</b>
3 Xior Student Housing NV	106	-			
	<b>1,798</b>	<b>0.02</b>			
<b>Canada - 0.02%</b>			<b>Ireland - 0.00%</b>		
4 Allied Properties Real Estate Investment Trust	36	-	58 Irish Residential Properties REIT PLC	65	-
6 Artis Real Estate Investment Trust	29	-		<b>65</b>	<b>-</b>
2 Automotive Properties Real Estate Investment Trust	17	-			
2 Boardwalk Real Estate Investment Trust	109	-	<b>Italy - 0.00%</b>		
3 BSR Real Estate Investment Trust	32	-	7 Immobiliare Grande Distribuzione SIQ SpA	29	-
4 BTB Real Estate Investment Trust	12	-		<b>29</b>	<b>-</b>
8 Canadian Apartment Properties REIT	217	0.01			
15 Choice Properties Real Estate Investment Trust	163	-	<b>Japan - 0.10%</b>		
7 Crombie Real Estate Investment Trust	73	-	- Activia Properties, Inc.	191	-
7 CT Real Estate Investment Trust	77	-	- Advance Residence Investment Corp.	298	-
14 Dream Industrial Real Estate Investment Trust	128	-	- AEON REIT Investment Corp.	140	-
1 Dream Office Real Estate Investment Trust	13	-	- CENTRAL REIT Investment Corp.	22	-
13 European Residential Real Estate Investment Trust	11	-	- Comforia Residential REIT, Inc.	125	-
1 Firm Capital Property Trust	3	-	- CRE Logistics REIT, Inc.	68	-
7 First Capital Real Estate Investment Trust	99	-	1 Daiwa House REIT Investment Corp.	380	0.01
10 H&R Real Estate Investment Trust	74	-	- Daiwa Office Investment Corp.	132	-
7 Killam Apartment Real Estate Investment Trust	82	-	- Daiwa Securities Living Investments Corp.	136	-
3 Minto Apartment Real Estate Investment Trust	25	-	- ESCON Japan REIT Investment Corp.	32	-
3 Morguard North American Residential Real Estate Investment Trust	33	-	- Frontier Real Estate Investment Corp.	149	-
3 Morguard Real Estate Investment Trust	13	-	- Fukuoka REIT Corp.	91	-
4 Nexus Industrial REIT	24	-	- Global One Real Estate Investment Corp.	93	-
17 Northwest Healthcare Properties Real Estate Investment Trust	68	-	1 GLP J-Reit	417	0.01
7 Plaza Retail REIT	20	-	- Hankyu Hanshin REIT, Inc.	58	-
4 Primaris Real Estate Investment Trust	48	-	- Health Care & Medical Investment Corp.	33	-
3 PRO Real Estate Investment Trust	14	-	- Heiwa Real Estate REIT, Inc.	110	-
15 RioCan Real Estate Investment Trust	199	0.01	- Hoshino Resorts REIT, Inc.	91	-
3 Slate Grocery REIT	33	-	- Hulic Reit, Inc.	153	-
4 SmartCentres Real Estate Investment Trust	83	-	- Ichigo Hotel REIT Investment Corp.	14	-
1 True North Commercial Real Estate Investment Trust	5	-	- Ichigo Office REIT Investment Corp.	66	-
	<b>1,740</b>	<b>0.02</b>	- Industrial & Infrastructure Fund Investment Corp.	220	-
			1 Invincible Investment Corp.	316	0.01
<b>France - 0.04%</b>			- Japan Excellent, Inc.	94	-
1 Altarea SCA	54	-	1 Japan Hotel REIT Investment Corp.	267	-
1 ARGAN SA	86	-	- Japan Logistics Fund, Inc.	149	-
6 Carmila SA	115	-	1 Japan Metropolitan Fund Invest	547	0.01
3 Covivio Hotels SACA	93	-	- Japan Prime Realty Investment Corp.	215	-
5 Covivio SA	341	0.01	1 Japan Real Estate Investment Corp.	529	0.01
4 Gecina SA	400	0.01	1 KDX Realty Investment Corp.	445	0.01
3 ICADE	70	-	- LaSalle Logiport REIT	164	-
20 Klepierre SA	789	0.01	- Marimo Regional Revitalization REIT, Inc.	17	-
9 Mercialis SA	107	-	- Mirai Corp.	66	-
12 Unibail-Rodamco-Westfield	1,232	0.01	- MIRARTH Real Estate Investment Corp.	51	-
	<b>3,287</b>	<b>0.04</b>	- Mitsubishi Estate Logistics REIT Investment Corp.	114	-
			- Mitsui Fudosan Accommodations Fund, Inc.	187	-
<b>Germany - 0.00%</b>			- Mitsui Fudosan Logistics Park, Inc.	239	-
3 Deutsche Konsum REIT-AG	6	-	- Mori Hills REIT Investment Corp.	141	-
9 Hamborner REIT AG	51	-	- Mori Trust Reit, Inc.	138	-
	<b>57</b>	<b>-</b>	1 Nippon Building Fund, Inc.	706	0.01
			- Nippon Hotel & Residential Investment Corp.	16	-
<b>Hong Kong - 0.01%</b>			- NIPPON REIT Investment Corp.	102	-
220 Champion REIT	64	-	1 Nomura Real Estate Master Fund, Inc.	406	0.01
156 Fortune Real Estate Investment Trust	100	-	- NTT UD REIT Investment Corp.	109	-
236 Link REIT	1,120	0.01	- One REIT, Inc.	53	-
96 Prosperity REIT	18	-	1 Orix JREIT, Inc.	348	0.01
94 Regal Real Estate Investment Trust	5	-	- Samty Residential Investment Corp.	29	-
			- Sankei Real Estate, Inc.	34	-
			1 Sekisui House Reit, Inc.	202	-
			- SOSILA Logistics REIT, Inc.	66	-
			- Star Asia Investment Corp.	91	-
			- Starts Proceed Investment Corp.	40	-

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>Japan - 0.10% (continued)</b>			<b>United Kingdom - 0.07% (continued)</b>		
- Tokyu REIT, Inc.	110	-	33 Great Portland Estates PLC	139	-
- Tosei REIT Investment Corp.	31	-	34 Hammerson PLC	147	-
- United Urban Investment Corp.	339	0.01	19 Helical PLC	51	-
	<b>9,380</b>	<b>0.10</b>	63 Land Securities Group PLC	505	0.01
<b>Netherlands - 0.00%</b>			227 LondonMetric Property PLC	566	0.01
4 Eurocommercial Properties NV	121	-	44 NewRiver REIT PLC	43	-
2 NSI NV	38	-	3 Palace Capital PLC	8	-
3 Wereldhave NV	79	-	58 Picton Property Income Ltd.	57	-
	<b>238</b>	<b>-</b>	195 Primary Health Properties PLC	252	-
<b>New Zealand - 0.01%</b>			60 PRS REIT PLC	90	-
72 Argosy Property Ltd.	52	-	- Residential Secure Income PLC	-	-
98 Goodman Property Trust	113	-	19 Safestore Holdings PLC	182	-
41 Investore Property Ltd.	28	-	7 Schroder European Real Estate Investment Trust PLC	6	-
182 Precinct Properties Group	128	0.01	43 Schroder Real Estate Investment Trust Ltd.	31	-
37 Property for Industry Ltd.	52	-	125 Segro PLC	1,181	0.02
49 Stride Property Group	40	-	134 Shaftesbury Capital PLC	257	-
50 Vital Healthcare Property Trust	56	-	150 Sirius Real Estate Ltd.	195	-
	<b>469</b>	<b>0.01</b>	34 Social Housing Reit PLC	31	-
<b>Singapore - 0.05%</b>			117 Supermarket Income Reit PLC	126	-
67 AIMS APAC REIT	75	-	63 Target Healthcare REIT PLC	80	-
120 Alpha Integrated Real Estate Investment Trust	45	-	212 Tritax Big Box REIT PLC	419	0.01
371 CapitaLand Ascendas REIT	806	0.01	37 UNITE Group PLC	257	-
258 CapitaLand Ascott Trust	188	-	15 Workspace Group PLC	75	-
96 CapitaLand China Trust	59	-		<b>6,082</b>	<b>0.07</b>
570 CapitaLand Integrated Commercial Trust	1,035	0.01	<b>United States - 1.49%</b>		
85 CDL Hospitality Trusts	55	-	13 Acadia Realty Trust	260	-
67 Daiwa House Logistics Trust	30	-	11 Agree Realty Corp.	830	0.01
21 EC World Real Estate Investment Trust	1	-	7 Alexander & Baldwin, Inc.	107	-
57 ESR-REIT	122	-	- Alexander's, Inc.	109	-
97 Far East Hospitality Trust	45	-	17 Alexandria Real Estate Equities, Inc.	932	0.01
108 First Real Estate Investment Trust	22	-	2 Alpine Income Property Trust, Inc.	30	-
136 Frasers Centrepoint Trust	239	-	6 American Assets Trust, Inc.	125	-
262 Frasers Logistics & Commercial Trust	198	-	15 American Healthcare REIT, Inc.	755	0.01
78 IREIT Global	18	-	37 American Homes 4 Rent	1,191	0.01
174 Keppel DC REIT	310	0.01	47 American Tower Corp.	8,448	0.09
232 Keppel REIT	190	-	27 Americold Realty Trust, Inc.	288	-
173 Lendlease Global Commercial REIT	83	-	15 Apartment Investment & Management Co.	85	-
505 Lippo Malls Indonesia Retail Trust	6	-	24 Apple Hospitality REIT, Inc.	288	-
208 Mapletree Industrial Trust	331	0.01	14 AvalonBay Communities, Inc.	2,581	0.03
334 Mapletree Logistics Trust	340	0.01	- Bluerock Homes Trust, Inc.	4	-
207 Mapletree Pan Asia Commercial Trust	233	-	8 Braemar Hotels & Resorts, Inc.	22	-
112 OUE Real Estate Investment Trust	30	-	16 Brandywine Realty Trust	55	-
46 Parkway Life Real Estate Investment Trust	145	-	31 Brixmor Property Group, Inc.	803	0.01
66 Sasseur Real Estate Investment Trust	34	-	19 Broadstone Net Lease, Inc.	335	-
131 Starhill Global REIT	58	-	2 BRT Apartments Corp.	32	-
190 Suntec Real Estate Investment Trust	202	-	16 BXP, Inc.	1,150	0.01
	<b>4,900</b>	<b>0.05</b>	11 Camden Property Trust	1,140	0.01
<b>Spain - 0.01%</b>			19 CareTrust REIT, Inc.	722	0.01
25 Colonial SFL Socimi SA	155	-	3 CBL & Associates Properties, Inc.	103	-
36 Merlin Properties Socimi SA	529	0.01	1 Centerspace	95	-
	<b>684</b>	<b>0.01</b>	5 Chatham Lodging Trust	32	-
<b>United Kingdom - 0.07%</b>			2 Clipper Realty, Inc.	7	-
42 abrdn Property Income Trust Ltd.	1	-	2 Community Healthcare Trust, Inc.	38	-
8 AEW U.K. REIT PLC	12	-	11 COPT Defense Properties	337	-
18 Big Yellow Group PLC	273	-	16 Cousins Properties, Inc.	409	0.01
83 British Land Co. PLC	444	0.01	43 Crown Castle, Inc.	3,952	0.04
18 CLS Holdings PLC	14	-	4 CTO Realty Growth, Inc.	66	-
53 Custodian Property Income Reit PLC	58	-	23 CubeSmart	852	0.01
10 Derwent London PLC	228	-	10 Curline Properties Corp.	235	-
59 Empiric Student Property PLC	59	-	20 DiamondRock Hospitality Co.	183	-
120 Grainger PLC	295	0.01	34 Digital Realty Trust, Inc.	5,449	0.06

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>United States - 1.49% (continued)</b>			<b>United States - 1.49% (continued)</b>		
26 Diversified Healthcare Trust	125	-	89 Prologis, Inc.	11,437	0.13
17 Douglas Emmett, Inc.	205	-	17 Public Storage	4,790	0.05
5 Easterly Government Properties, Inc.	101	-	91 Realty Income Corp.	5,257	0.06
5 EastGroup Properties, Inc.	934	0.01	18 Regency Centers Corp.	1,296	0.02
8 Elme Communities	147	-	23 Rexford Industrial Realty, Inc.	972	0.01
16 Empire State Realty Trust, Inc.	115	-	16 RLJ Lodging Trust	117	-
8 EPR Properties	417	0.01	6 Ryman Hospitality Properties, Inc.	603	0.01
9 Equinix, Inc.	7,158	0.08	24 Sabra Health Care REIT, Inc.	466	0.01
18 Equity LifeStyle Properties, Inc.	1,139	0.01	3 Saul Centers, Inc.	81	-
38 Equity Residential	2,334	0.03	11 SBA Communications Corp.	2,090	0.02
20 Essential Properties Realty Trust, Inc.	627	0.01	21 Service Properties Trust	37	-
6 Essex Property Trust, Inc.	1,653	0.02	6 Sila Realty Trust, Inc.	133	-
20 Extra Space Storage, Inc.	2,715	0.03	32 Simon Property Group, Inc.	6,052	0.07
9 Federal Realty Investment Trust	879	0.01	6 SITE Centers Corp.	44	-
13 First Industrial Realty Trust, Inc.	760	0.01	8 SL Green Realty Corp.	364	0.01
10 Four Corners Property Trust, Inc.	243	-	19 STAG Industrial, Inc.	736	0.01
14 Franklin Street Properties Corp.	14	-	1 Strawberry Fields REIT, Inc.	12	-
28 Gaming & Leisure Properties, Inc.	1,200	0.01	12 Summit Hotel Properties, Inc.	65	-
6 Getty Realty Corp.	171	-	12 Sun Communities, Inc.	1,599	0.02
4 Gladstone Commercial Corp.	44	-	20 Sunstone Hotel Investors, Inc.	186	-
1 Global Medical REIT, Inc.	43	-	12 Tanger, Inc.	402	0.01
22 Global Net Lease, Inc.	183	-	10 Terreno Realty Corp.	605	0.01
2 Global Self Storage, Inc.	10	-	33 UDR, Inc.	1,193	0.01
35 Healthcare Realty Trust, Inc.	646	0.01	9 UMH Properties, Inc.	133	-
70 Healthpeak Properties, Inc.	1,273	0.02	1 Universal Health Realty Income Trust	56	-
11 Highwoods Properties, Inc.	304	-	13 Urban Edge Properties	243	-
69 Host Hotels & Resorts, Inc.	1,210	0.01	46 Ventas, Inc.	3,677	0.04
14 Hudson Pacific Properties, Inc.	27	-	10 Veris Residential, Inc.	150	-
22 Independence Realty Trust, Inc.	380	0.01	102 VICI Properties, Inc.	2,926	0.03
6 Industrial Logistics Properties Trust	31	-	19 Vornado Realty Trust	709	0.01
8 InvenTrust Properties Corp.	226	-	66 Welltower, Inc.	13,759	0.15
61 Invitation Homes, Inc.	1,730	0.02	6 Whitestone REIT	86	-
28 Iron Mountain, Inc.	2,448	0.03	22 WP Carey, Inc.	1,480	0.02
6 JBG SMITH Properties	118	-	10 Xenia Hotels & Resorts, Inc.	136	-
12 Kilroy Realty Corp.	499	0.01		<b>134,558</b>	<b>1.49</b>
68 Kimco Realty Corp.	1,409	0.02	<b>Total Real Estate Investment Trust - 1.94% (30 November 2024: 2.14%)</b>	<b>175,711</b>	<b>1.94</b>
22 Kite Realty Group Trust	510	0.01			
8 Lamar Advertising Co.	1,103	0.01	<b>Rights</b>		
5 LTC Properties, Inc.	168	-	<b>Belgium - 0.00%</b>		
6 LXP Industrial Trust	284	-	- Wereldhave Belgium Comm VA	-	-
25 Macerich Co.	440	0.01		-	-
56 Medical Properties Trust, Inc.	324	-	<b>Canada - 0.00%</b>		
12 Mid-America Apartment Communities, Inc.	1,583	0.02	11 Calfrac Well Services Ltd.	1	-
4 Millrose Properties, Inc.	117	-	5 Greenfire Resources Ltd.	3	-
1 Modiv Industrial, Inc.	12	-		<b>4</b>	<b>-</b>
5 National Health Investors, Inc.	372	0.01	<b>France - 0.00%</b>		
8 National Storage Affiliates Trust	222	-	38 Eutelsat Communications SACA	26	-
1 NET Lease Office Properties	36	-		<b>26</b>	<b>-</b>
8 NETSTREIT Corp.	142	-	<b>Hong Kong - 0.00%</b>		
3 NexPoint Residential Trust, Inc.	83	-	32 China Energy Development Holdings Ltd.	-	-
19 NNN REIT, Inc.	780	0.01		-	-
29 Omega Healthcare Investors, Inc.	1,333	0.02	<b>Spain - 0.00%</b>		
3 One Liberty Properties, Inc.	58	-	6 Viscofan SA	10	-
4 Orion Properties, Inc.	10	-		<b>10</b>	<b>-</b>
17 Outfront Media, Inc.	399	0.01	<b>Sweden - 0.00%</b>		
21 Park Hotels & Resorts, Inc.	226	-	7 Gruvaktiebolaget Viscaria	1	-
4 Peakstone Realty Trust	53	-		<b>1</b>	<b>-</b>
12 Pebblebrook Hotel Trust	139	-			
13 Phillips Edison & Co., Inc.	451	0.01			
13 Piedmont Realty Trust, Inc.	116	-			
5 Plymouth Industrial REIT, Inc.	102	-			
2 Postal Realty Trust, Inc.	35	-			

# Global Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Rights (continued)</b>			<b>Warrants (continued)</b>		
<b>United States - 0.00%</b>			<b>Italy - 0.00%</b>		
3 GCI Liberty, Inc.	17	-	7 Geox SpA	-	-
	17	-	2 Webuild SpA (non-voting rights)	-	-
<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>58</b>	<b>-</b>			
<b>Warrants</b>			<b>United States - 0.00%</b>		
<b>Australia - 0.00%</b>			1 Bed Bath & Beyond, Inc.		
2 Galan Lithium Ltd.	-	-		1	-
4 Silver Mines Ltd.	-	-		1	-
32 Wiluna Mining Corp. Ltd.	1	-			
	1	-	<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>	<b>2</b>	<b>-</b>
<b>Canada - 0.00%</b>			<b>Total Investments - 100.22% (30 November 2024: 100.27%)</b>		
1 Constellation Software, Inc. (non-voting rights)	-	-		<b>9,069,394</b>	<b>100.22</b>
	-	-			

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value
Buy 29 AUD	Sell 2,958 JPY	State Street Bank	18/12/2025	-	-
Buy 116 EUR	Sell 20,803 JPY	State Street Bank	18/12/2025	1	-
Buy 52,201 JPY	Sell 517 AUD	State Street Bank	18/12/2025	(4)	-
Buy 97,592 JPY	Sell 878 CAD	State Street Bank	18/12/2025	(3)	-
Buy 314,744 JPY	Sell 1,749 EUR	State Street Bank	18/12/2025	(12)	-
Buy 18,535 JPY	Sell 102 EUR	State Street Bank	18/12/2025	-	-
Buy 93,095 JPY	Sell 456 GBP	State Street Bank	18/12/2025	(7)	-
Buy 1,107,978 JPY	Sell 7,234 USD	State Street Bank	04/12/2025	(136)	-
Buy 723,813 JPY	Sell 4,668 USD	State Street Bank	18/12/2025	(24)	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>1</b>	<b>-</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(186)</b>	<b>-</b>
<b>Net Unrealised Depreciation of Forward Currency Contracts - (0.00)% (30 November 2024: 0.00%)</b>				<b>(185)</b>	<b>-</b>
				<b>Value (000's) USD</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 0.05% (30 November 2024: 0.01%)</b>				<b>4,368</b>	<b>0.05</b>
<b>Other Liabilities in Excess of Other Assets - (0.27)% (30 November 2024: (0.28)%)</b>				<b>(24,588)</b>	<b>(0.27)</b>
<b>Total Net Assets</b>				<b>9,048,989</b>	<b>100.00</b>

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

### Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official exchange listing	98.84
Investment Funds	0.31
OTC Financial derivative instruments	0.00
Current Assets	0.85
<b>Total Assets</b>	<b>100.00</b>



# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock</b>			<b>Common Stock (continued)</b>		
<b>Australia - 1.89%</b>			<b>Australia - 1.89% (continued)</b>		
1 AGL Energy Ltd.	8	-	- Macquarie Group Ltd.	36	0.02
1 ALS Ltd.	13	0.01	1 Magellan Financial Group Ltd.	9	-
1 Amotiv Ltd.	7	-	4 Medibank Pvt Ltd.	11	0.01
11 AMP Ltd.	13	0.01	4 Metcash Ltd.	9	-
2 Ampol Ltd.	32	0.02	- Mineral Resources Ltd.	8	-
1 Ansell Ltd.	25	0.01	1 Monadelphous Group Ltd.	13	0.01
3 ANZ Group Holdings Ltd.	67	0.04	2 Myer Holdings Ltd.	1	-
- ARB Corp. Ltd.	7	-	3 National Australia Bank Ltd.	87	0.05
1 Aristocrat Leisure Ltd.	21	0.01	1 Netwealth Group Ltd.	11	0.01
- ASX Ltd.	19	0.01	1 Neuren Pharmaceuticals Ltd.	15	0.01
- AUB Group Ltd.	11	0.01	3 New Hope Corp. Ltd.	7	-
8 Aurizon Holdings Ltd.	18	0.01	1 NEXTDC Ltd.	7	-
5 Bank of Queensland Ltd.	22	0.01	2 nib holdings Ltd.	9	0.01
2 Bapcor Ltd.	4	-	1 Nick Scali Ltd.	17	0.01
24 Beach Energy Ltd.	18	0.01	45 Nickel Industries Ltd.	21	0.01
6 Bega Cheese Ltd.	23	0.01	18 Nine Entertainment Co. Holdings Ltd.	13	0.01
34 Bellevue Gold Ltd.	30	0.02	4 Northern Star Resources Ltd.	75	0.04
4 Bendigo & Adelaide Bank Ltd.	25	0.01	4 NRW Holdings Ltd.	14	0.01
12 BHP Group Ltd. (Australia listing)	327	0.19	3 Nufarm Ltd.	4	-
2 BlueScope Steel Ltd.	39	0.02	13 oOh!media Ltd.	11	0.01
4 Boss Energy Ltd.	4	-	3 Orica Ltd.	45	0.03
4 Brambles Ltd.	56	0.03	4 Origin Energy Ltd.	30	0.02
1 Breville Group Ltd.	10	0.01	19 Orora Ltd.	28	0.02
5 Capricorn Metals Ltd.	52	0.03	2 Paladin Energy Ltd. (Australia listing)	8	-
- CAR Group Ltd.	9	0.01	7 Perenti Ltd.	13	0.01
2 Challenger Ltd.	12	0.01	1 Perpetual Ltd.	16	0.01
2 Champion Iron Ltd.	8	-	6 Perseus Mining Ltd.	20	0.01
5 Cleanaway Waste Management Ltd.	9	-	2 PEXA Group Ltd.	15	0.01
- Cochlear Ltd.	30	0.02	15 Pilbara Minerals Ltd.	39	0.02
1 Codan Ltd.	23	0.01	- Premier Investments Ltd.	4	-
4 Coles Group Ltd.	55	0.03	- Pro Medicus Ltd.	18	0.01
2 Collins Foods Ltd.	12	0.01	2 Qantas Airways Ltd.	15	0.01
1 Commonwealth Bank of Australia	80	0.05	4 QBE Insurance Group Ltd.	53	0.03
1 Computershare Ltd.	35	0.02	3 Qube Holdings Ltd.	10	0.01
- CSL Ltd.	46	0.03	7 Ramelius Resources Ltd.	16	0.01
2 Data#3 Ltd.	10	0.01	- Ramsay Health Care Ltd.	7	-
2 Downer EDI Ltd.	11	0.01	- REA Group Ltd.	9	-
5 Dyno Nobel Ltd.	10	0.01	8 Regis Resources Ltd.	38	0.02
1 Eagers Automotive Ltd.	26	0.01	3 Reliance Worldwide Corp. Ltd.	9	0.01
9 Emerald Resources NL	30	0.02	23 Resolute Mining Ltd.	17	0.01
8 Endeavour Group Ltd.	20	0.01	1 Rio Tinto Ltd.	86	0.05
8 Evolution Mining Ltd.	59	0.03	3 Sandfire Resources Ltd.	30	0.02
1 EVT Ltd.	12	0.01	9 Santos Ltd.	36	0.02
4 FleetPartners Group Ltd.	7	-	1 SEEK Ltd.	11	0.01
1 Flight Centre Travel Group Ltd.	6	-	13 Service Stream Ltd.	19	0.01
4 Fortescue Ltd.	53	0.03	- SGH Ltd.	11	0.01
6 Genesis Minerals Ltd.	25	0.01	1 Sims Ltd.	13	0.01
2 GrainCorp Ltd.	8	-	1 Sonic Healthcare Ltd.	22	0.01
3 Hansen Technologies Ltd.	12	0.01	4 South32 Ltd.	9	-
3 Harvey Norman Holdings Ltd.	12	0.01	4 Stanmore Resources Ltd.	5	-
- HUB24 Ltd.	13	0.01	2 Steadfast Group Ltd.	7	-
3 Iluka Resources Ltd.	13	0.01	2 Suncorp Group Ltd.	26	0.01
12 Imdex Ltd.	27	0.02	1 Super Retail Group Ltd.	9	0.01
4 Inghams Group Ltd.	6	-	31 Tabcorp Holdings Ltd.	19	0.01
4 Insurance Australia Group Ltd.	18	0.01	1 Technology One Ltd.	18	0.01
2 IRESS Ltd.	14	0.01	1 Telix Pharmaceuticals Ltd. (voting rights)	15	0.01
1 James Hardie Industries PLC (non-voting rights)	22	0.01	12 Telstra Group Ltd.	39	0.02
1 James Hardie Industries PLC (voting rights)	12	0.01	4 TPG Telecom Ltd.	10	0.01
- JB Hi-Fi Ltd.	14	0.01	4 Treasury Wine Estates Ltd.	15	0.01
9 Lottery Corp. Ltd.	33	0.02	3 Ventia Services Group Pty. Ltd.	12	0.01
- Lovisa Holdings Ltd.	5	-	13 Viva Energy Group Ltd.	18	0.01
2 Lynas Rare Earths Ltd.	23	0.01	1 Washington H Soul Pattinson & Co. Ltd.	18	0.01

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Australia - 1.89% (continued)</b>			<b>Canada - 3.79% (continued)</b>				
2	WEB Travel Group Ltd.	5	-	-	-		
2	Webjet Group Ltd.	1	-	-	-		
1	Wesfarmers Ltd.	63	0.04	1	Air Canada	19	0.01
21	West African Resources Ltd.	40	0.02	1	Alamos Gold, Inc. (US listing)	22	0.01
4	Westpac Banking Corp.	93	0.05	1	Algonquin Power & Utilities Corp. (US listing)	5	-
4	Whitehaven Coal Ltd.	20	0.01	2	Allied Gold Corp. (Canada listing)	38	0.02
-	WiseTech Global Ltd.	7	-	1	AltaGas Ltd.	24	0.01
5	Woodside Energy Group Ltd. (Australia listing)	84	0.05	-	Altus Group Ltd.	13	0.01
2	Woolworths Group Ltd.	37	0.02	3	ARC Resources Ltd.	48	0.03
3	Worley Ltd.	27	0.02	-	Aritzia, Inc.	24	0.01
-	Xero Ltd.	26	0.01	-	Atco Ltd.	12	0.01
2	Yancoal Australia Ltd.	7	-	2	Athabasca Oil Corp.	12	0.01
5	Zip Co. Ltd.	11	0.01	1	ATS Corp. (US listing)	20	0.01
		<b>3,328</b>	<b>1.89</b>	1	AutoCanada, Inc.	16	0.01
				9	B2Gold Corp. (US listing)	40	0.02
<b>Austria - 0.17%</b>			<b>Canada - 3.79% (continued)</b>				
-	ANDRITZ AG	11	0.01	-	Badger Infrastructure Solutions Ltd.	21	0.01
-	BAWAG Group AG	46	0.03	-	Bank of Montreal (Canada listing)	38	0.02
-	DO & Co. AG	17	0.01	1	Bank of Montreal (US listing)	75	0.04
1	Erste Group Bank AG	63	0.04	1	Bank of Nova Scotia (Canada listing)	77	0.04
1	EVN AG	23	0.01	-	Bank of Nova Scotia (US listing)	13	0.01
1	OMV AG	36	0.02	2	Barrick Mining Corp. (Canada listing)	63	0.04
-	Strabag SE	24	0.01	3	Barrick Mining Corp. (US listing)	113	0.06
1	Telekom Austria AG	4	-	1	Bausch Health Cos., Inc. (US listing)	8	-
2	UNIQA Insurance Group AG	26	0.01	3	Baytex Energy Corp. (Canada listing)	8	-
-	Verbund AG	7	-	-	BCE, Inc. (Canada listing)	7	-
-	Vienna Insurance Group AG Wiener Versicherung Gruppe	13	0.01	2	Birchcliff Energy Ltd.	12	0.01
-	voestalpine AG	15	0.01	6	BlackBerry Ltd. (US listing)	22	0.01
-	Wienerberger AG	9	0.01	-	Bombardier, Inc., Class B	33	0.02
		<b>294</b>	<b>0.17</b>	-	Boralex, Inc.	5	-
<b>Belgium - 0.30%</b>			<b>Canada - 3.79% (continued)</b>				
-	Ackermans & van Haaren NV	13	0.01	-	Boyd Group, Inc.	17	0.01
-	Ageas SA	32	0.02	1	Brookfield Corp. (Canada listing)	42	0.02
2	Anheuser-Busch InBev SA	104	0.06	1	Brookfield Corp. (US listing)	28	0.02
-	Argenx SE	18	0.01	1	Brookfield Infrastructure Corp.	32	0.02
1	Azelis Group NV	6	-	1	Brookfield Renewable Corp.	37	0.02
-	Bekaert SA	8	0.01	-	BRP, Inc. (US listing)	13	0.01
1	CMB Tech NV	7	-	1	CAE, Inc. (Canada listing)	14	0.01
1	Colruyt Group NV	18	0.01	-	Cameco Corp. (US listing)	17	0.01
-	Deme Group NV	8	-	-	Canada Packers, Inc.	1	-
-	D'ieteren Group	2	-	1	Canadian Imperial Bank of Commerce (Canada listing)	94	0.05
-	Elia Group SA	14	0.01	1	Canadian Imperial Bank of Commerce (US listing)	52	0.03
-	Fagron	5	-	-	Canadian National Railway Co. (Canada listing)	29	0.02
1	Galapagos NV	27	0.02	-	Canadian National Railway Co. (US listing)	38	0.02
-	KBC Group NV	49	0.03	2	Canadian Natural Resources Ltd. (Canada listing)	54	0.03
-	Lotus Bakeries NV	9	0.01	4	Canadian Natural Resources Ltd. (US listing)	142	0.08
-	Melexis NV	6	-	1	Canadian Pacific Kansas City Ltd. (US listing)	69	0.04
1	Ontex Group NV	8	-	-	Canadian Tire Corp. Ltd.	25	0.01
4	Proximus SADP	30	0.02	-	Canadian Utilities Ltd., Class A	12	0.01
1	Solvay SA	23	0.01	-	Capital Power Corp.	9	-
-	Syensqo SA	35	0.02	1	Capstone Copper Corp.	12	0.01
-	UCB SA	100	0.06	1	CCL Industries, Inc.	42	0.02
-	VGP NV	5	-	-	Celestica, Inc. (Canada listing)	69	0.04
		<b>527</b>	<b>0.30</b>	-	Celestica, Inc. (US listing)	103	0.06
<b>Brazil - 0.01%</b>			<b>Canada - 3.79% (continued)</b>				
1	Aura Minerals, Inc.	22	0.01	2	Cenovus Energy, Inc. (Canada listing)	30	0.02
		<b>22</b>	<b>0.01</b>	4	Cenovus Energy, Inc. (US listing)	77	0.04
<b>Canada - 3.79%</b>			<b>Canada - 3.79% (continued)</b>				
2	5N Plus, Inc.	30	0.02	1	Centerra Gold, Inc.	19	0.01
1	Advantage Energy Ltd.	13	0.01	5	CES Energy Solutions Corp.	42	0.02
-	Aecon Group, Inc.	8	-	-	CGI, Inc. (Canada listing)	18	0.01
-	Agnico Eagle Mines Ltd. (Canada listing)	70	0.04	-	CGI, Inc. (US listing)	26	0.01
				-	Cogeco Communications, Inc.	10	0.01
				-	Colliers International Group, Inc. (US listing)	14	0.01
				-	Computer Modelling Group Ltd.	2	-
				1	Definity Financial Corp.	40	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.79% (continued)</b>			<b>Canada - 3.79% (continued)</b>		
- Descartes Systems Group, Inc. (US listing)	8	-	1 MDA Space Ltd.	9	0.01
1 Dollarama, Inc.	99	0.06	1 Methanex Corp. (US listing)	16	0.01
1 DPM Metals, Inc.	31	0.02	- Metro, Inc.	28	0.02
2 E-L Financial Corp. Ltd.	19	0.01	1 Mullen Group Ltd.	5	-
1 Eldorado Gold Corp. (Canada listing)	19	0.01	1 National Bank of Canada	83	0.05
2 Element Fleet Management Corp.	53	0.03	2 New Gold, Inc. (Canada listing)	16	0.01
1 Emera, Inc.	43	0.02	- North American Construction Group Ltd. (US listing)	1	-
1 Empire Co. Ltd.	44	0.02	- North West Co., Inc.	11	0.01
1 Enbridge, Inc. (Canada listing)	34	0.02	2 Northland Power, Inc.	27	0.02
1 Enbridge, Inc. (US listing)	61	0.03	- Nutrien Ltd. (Canada listing)	23	0.01
1 Endeavour Mining PLC	41	0.02	1 Nutrien Ltd. (US listing)	46	0.03
1 Enerflex Ltd. (US listing)	15	0.01	1 NuVista Energy Ltd.	13	0.01
1 Enghouse Systems Ltd.	7	-	1 OceanaGold Corp.	31	0.02
- EQB, Inc.	19	0.01	- Onex Corp.	16	0.01
4 Equinox Gold Corp. (US listing)	49	0.03	1 Open Text Corp. (US listing)	42	0.02
1 ERO Copper Corp. (Canada listing)	13	0.01	1 Pan American Silver Corp. (Canada listing)	54	0.03
- Exchange Income Corp.	17	0.01	1 Paramount Resources Ltd.	9	0.01
2 Extencicare, Inc.	35	0.02	1 Parex Resources, Inc.	9	-
- Fairfax Financial Holdings Ltd.	172	0.10	1 Pason Systems, Inc.	4	-
- Finning International, Inc.	21	0.01	- Pembina Pipeline Corp. (Canada listing)	12	0.01
3 First Majestic Silver Corp. (Canada listing)	40	0.02	1 Pembina Pipeline Corp. (US listing)	42	0.02
1 First Majestic Silver Corp. (US listing)	13	0.01	1 Peyto Exploration & Development Corp.	15	0.01
2 First Quantum Minerals Ltd.	39	0.02	1 PrairieSky Royalty Ltd.	9	-
- FirstService Corp. (Canada listing)	15	0.01	- Precision Drilling Corp. (Canada listing)	12	0.01
- Fortis, Inc. (Canada listing)	16	0.01	- Premium Brands Holdings Corp.	13	0.01
1 Fortis, Inc. (US listing)	25	0.01	1 Quebecor, Inc.	19	0.01
2 Fortuna Mining Corp. (Canada listing)	21	0.01	- RB Global, Inc. (Canada listing)	20	0.01
- Franco-Nevada Corp. (Canada listing)	21	0.01	- RB Global, Inc. (US listing)	12	0.01
- Franco-Nevada Corp. (US listing)	34	0.02	- Restaurant Brands International, Inc. (Canada listing)	15	0.01
3 Freehold Royalties Ltd.	27	0.02	- Restaurant Brands International, Inc. (US listing)	29	0.02
- George Weston Ltd.	21	0.01	- Richelieu Hardware Ltd.	8	-
- GFL Environmental, Inc.	14	0.01	1 Rogers Communications, Inc. (Canada listing)	27	0.02
1 Gibson Energy, Inc.	11	0.01	5 Rogers Sugar, Inc.	21	0.01
- Gildan Activewear, Inc. (Canada listing)	17	0.01	2 Royal Bank of Canada (Canada listing)	338	0.19
1 Gildan Activewear, Inc. (US listing)	28	0.02	- Royal Bank of Canada (US listing)	31	0.02
- Great-West Lifeco, Inc.	14	0.01	1 Russel Metals, Inc.	15	0.01
- Hammond Power Solutions, Inc.	12	0.01	2 Saputo, Inc.	45	0.03
5 Headwater Exploration, Inc.	33	0.02	1 Secure Waste Infrastructure Corp.	6	-
3 Hudbay Minerals, Inc. (US listing)	58	0.03	- Shopify, Inc. (Canada listing)	32	0.02
- Hydro One Ltd.	12	0.01	1 Sienna Senior Living, Inc.	12	0.01
- iA Financial Corp., Inc.	38	0.02	- South Bow Corp. (Canada listing)	4	-
2 IAMGOLD Corp. (Canada listing)	36	0.02	1 South Bow Corp. (US listing)	25	0.01
2 IAMGOLD Corp. (US listing)	28	0.02	- Sprott, Inc. (Canada listing)	37	0.02
- IGM Financial, Inc.	16	0.01	1 SSR Mining, Inc. (Canada listing)	14	0.01
- Imperial Oil Ltd. (Canada listing)	20	0.01	- Stantec, Inc. (US listing)	27	0.02
- Imperial Oil Ltd. (US listing)	28	0.02	1 Stella-Jones, Inc.	37	0.02
1 Intact Financial Corp.	102	0.06	1 Strathcona Resources Ltd.	33	0.02
1 Ivanhoe Mines Ltd.	7	-	1 Sun Life Financial, Inc. (Canada listing)	71	0.04
1 K92 Mining, Inc.	15	0.01	- Sun Life Financial, Inc. (US listing)	11	0.01
1 Kelt Exploration Ltd.	6	-	1 Suncor Energy, Inc. (Canada listing)	49	0.03
1 Keyera Corp.	39	0.02	3 Suncor Energy, Inc. (US listing)	115	0.07
4 Kinross Gold Corp. (Canada listing)	113	0.06	2 Superior Plus Corp.	9	0.01
1 Labrador Iron Ore Royalty Corp.	17	0.01	3 Tamarack Valley Energy Ltd.	17	0.01
1 Lightspeed Commerce, Inc. (US listing)	8	-	1 TC Energy Corp.	38	0.02
- Linamar Corp.	11	0.01	- Teck Resources Ltd. (Canada listing)	17	0.01
1 Loblaw Cos. Ltd.	52	0.03	1 Teck Resources Ltd. (US listing)	30	0.02
1 Lundin Gold, Inc.	42	0.02	- TerraVest Industries, Inc.	18	0.01
2 Lundin Mining Corp.	33	0.02	- TFI International, Inc. (Canada listing)	9	0.01
2 Magna International, Inc. (US listing)	78	0.04	- TFI International, Inc. (US listing)	17	0.01
1 Manulife Financial Corp. (Canada listing)	21	0.01	- Thomson Reuters Corp. (Canada listing)	14	0.01
3 Manulife Financial Corp. (US listing)	99	0.06	- TMX Group Ltd.	11	0.01
1 Maple Leaf Foods, Inc.	9	-			

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.79% (continued)</b>			<b>Finland - 0.36%</b>		
- Torex Gold Resources, Inc.	14	0.01	- Elisa OYJ	13	0.01
- Toromont Industries Ltd.	47	0.03	2 Fortum OYJ	42	0.02
2 Toronto-Dominion Bank (Canada listing)	126	0.07	- Hiab OYJ	22	0.01
- Toronto-Dominion Bank (US listing)	31	0.02	1 Huhtamaki OYJ	29	0.02
2 Tourmaline Oil Corp.	69	0.04	- Kemira OYJ	4	-
3 TransAlta Corp. (Canada listing)	35	0.02	1 Kesko OYJ, Class A	11	0.01
1 Transcontinental, Inc.	12	0.01	2 Kesko OYJ, Class B	32	0.02
3 Trican Well Service Ltd.	12	0.01	1 Kojamo OYJ	6	-
- Triple Flag Precious Metals Corp. (US listing)	13	0.01	1 Kone OYJ	34	0.02
- Trisura Group Ltd.	9	0.01	- Konecranes OYJ	12	0.01
1 Vermilion Energy, Inc. (Canada listing)	8	-	2 Mandatum OYJ	13	0.01
- Waste Connections, Inc. (Canada listing)	18	0.01	1 Metsa Board OYJ, Class B	4	-
- Waste Connections, Inc. (US listing)	35	0.02	1 Metso OYJ	15	0.01
1 Well Health Technologies Corp.	3	-	1 Neste OYJ	21	0.01
1 Wesdome Gold Mines Ltd.	7	-	10 Nokia OYJ	61	0.03
- West Fraser Timber Co. Ltd. (US listing)	8	-	5 Nordea Bank Abp	82	0.05
1 Westshore Terminals Investment Corp.	22	0.01	- Orion OYJ, Class A	14	0.01
- Wheaton Precious Metals Corp. (US listing)	21	0.01	- Orion OYJ, Class B	28	0.02
7 Whitecap Resources, Inc. (Canada listing)	57	0.03	- QT Group OYJ	9	-
1 Whitecap Resources, Inc. (US listing)	10	0.01	4 Sampo OYJ (Finland listing)	43	0.02
- Winpak Ltd.	6	-	1 Sanoma OYJ	16	0.01
- WSP Global, Inc.	34	0.02	2 Stora Enso OYJ	20	0.01
	<b>6,663</b>	<b>3.79</b>	1 TietoEVRY OYJ	10	0.01
			1 UPM-Kymmene OYJ	37	0.02
<b>Denmark - 0.54%</b>			- Valmet OYJ	10	0.01
- ALK-Abello AS	9	0.01	1 Wartsila OYJ Abp	44	0.02
10 Alm Brand AS	27	0.02		<b>632</b>	<b>0.36</b>
1 Ambu AS	5	-			
- AP Moller - Maersk AS, Class A	12	0.01	<b>France - 2.09%</b>		
- AP Moller - Maersk AS, Class B	12	0.01	- Accor SA	10	0.01
- Bavarian Nordic AS	9	-	- Aeroports de Paris SA	36	0.02
- Carlsberg AS	29	0.02	1 Air Liquide SA	95	0.05
- Chemometec AS	18	0.01	1 Airbus SE	137	0.08
- Coloplast AS	30	0.02	1 Alstom SA	25	0.01
1 Danske Bank AS	51	0.03	- Alten SA	6	-
- Demant AS	8	-	- Amundi SA	10	0.01
- Dfds AS	5	-	- Arkema SA	14	0.01
- DSV AS	49	0.03	2 AXA SA	85	0.05
- FLSmidth & Co. AS	12	0.01	- BioMerieux	11	0.01
- Genmab AS (voting rights)	72	0.04	1 BNP Paribas SA	74	0.04
- GN Store Nord AS	5	-	2 Bollore SE	8	-
1 H Lundbeck AS, Class B	5	-	1 Bouygues SA	60	0.03
1 ISS AS	16	0.01	1 Bureau Veritas SA	20	0.01
- Jyske Bank AS	14	0.01	- Capgemini SE	32	0.02
- Netcompany Group AS	11	0.01	3 Carrefour SA	44	0.03
1 NKT AS	47	0.03	1 Cie de Saint-Gobain SA	78	0.04
4 Novo Nordisk AS	186	0.11	3 Cie Generale des Etablissements Michelin SCA	89	0.05
1 Novonesis Novozymes B	46	0.03	1 Coface SA	10	0.01
1 Orsted AS	11	0.01	2 Credit Agricole SA	38	0.02
- Pandora AS	41	0.02	1 Danone SA	43	0.02
- Per Aarsleff Holding AS	8	-	- Dassault Aviation SA	29	0.02
- Ringkjoebing Landbobank AS	34	0.02	1 Dassault Systemes SE	30	0.02
- Rockwool AS (enchanced voting rights)	8	-	1 Edenred SE	10	0.01
- Rockwool AS (voting rights)	7	-	1 Eiffage SA	59	0.03
- Royal Unibrew AS	10	0.01	1 Elis SA	34	0.02
1 Scandinavian Tobacco Group AS	9	-	1 Emeis SA	22	0.01
- Schouw & Co. AS	9	-	5 Engie SA	134	0.08
1 Sydbank AS	41	0.02	- EssilorLuxottica SA	66	0.04
- TORM PLC	5	-	- Eurazeo SE	18	0.01
1 Tryg AS	32	0.02	1 Eurofins Scientific SE	47	0.03
2 Vestas Wind Systems AS	45	0.03	- Euronext NV (France listing)	40	0.02
- Zealand Pharma AS	5	-	1 FDJ United	15	0.01
	<b>943</b>	<b>0.54</b>	- Gaztransport et Technigaz SA	42	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>France - 2.09% (continued)</b>			<b>Germany - 2.12% (continued)</b>		
1 Getlink SE	11	0.01	1 Brenntag SE	35	0.02
- Hermes International SCA	93	0.05	- Cewe Stiftung & Co. KGaA	5	-
- ID Logistics Group SACA	24	0.01	1 Commerzbank AG	46	0.03
- Ipsen SA	11	0.01	1 Continental AG	47	0.03
- IPSOS SA	6	-	- Covestro AG	22	0.01
- JCDecaux SE	7	-	- CTS Eventim AG & Co. KGaA	32	0.02
- Kering SA	30	0.02	2 Daimler Truck Holding AG	61	0.03
1 Legrand SA	67	0.04	1 Delivery Hero SE	19	0.01
- L'Oreal SA	80	0.05	- Dermapharm Holding SE	10	0.01
- LVMH Moet Hennessy Louis Vuitton SE	250	0.14	2 Deutsche Bank AG (Germany listing)	65	0.04
- Nexans SA	21	0.01	- Deutsche Boerse AG	85	0.05
1 Opmobility	19	0.01	3 Deutsche Post AG	147	0.08
9 Orange SA	141	0.08	10 Deutsche Telekom AG	304	0.17
- Pernod Ricard SA	21	0.01	2 Deutz AG	14	0.01
1 Pluxee NV	10	0.01	- Duerr AG	9	0.01
- Publicis Groupe SA	41	0.02	- DWS Group GmbH & Co. KGaA	7	-
1 Renault SA	31	0.02	7 E.ON SE	118	0.07
1 Rexel SA	43	0.02	1 Eckert & Ziegler SE	22	0.01
- Rubis SCA	5	-	1 Evonik Industries AG	7	-
1 Safran SA	156	0.09	3 Evotec SE	21	0.01
1 Sanofi SA	96	0.05	- Fielmann Group AG	10	0.01
- Sartorius Stedim Biotech	25	0.01	1 flatexDEGIRO AG	53	0.03
- Schneider Electric SE	66	0.04	- Fraport AG Frankfurt Airport Services Worldwide	7	-
- SCOR SE	11	0.01	1 Freenet AG	24	0.01
- SEB SA	3	-	1 Fresenius Medical Care AG	43	0.02
2 SES SA	11	0.01	1 Fresenius SE & Co. KGaA	31	0.02
- Societe BIC SA	8	-	- FUCHS SE (voting rights)	4	-
1 Societe Generale SA	90	0.05	- GEA Group AG	21	0.01
- Sodexo SA	19	0.01	- Gerresheimer AG	3	-
- Sopra Steria Group	7	-	- Hannover Rueck SE	11	0.01
1 SPIE SA	37	0.02	- Hapag-Lloyd AG	8	-
1 STMicroelectronics NV (France listing)	21	0.01	- Heidelberg Materials AG	98	0.06
1 STMicroelectronics NV (US listing)	26	0.02	2 HelloFresh SE	12	0.01
1 Technip Energies NV	31	0.02	- Henkel AG & Co. KGaA (voting rights)	20	0.01
- Teleperformance SE	15	0.01	- Hensoldt AG	13	0.01
- Thales SA	30	0.02	- HOCHTIEF AG	26	0.02
4 TotalEnergies SE (voting rights)	285	0.16	- Hornbach Holding AG & Co. KGaA	12	0.01
- Trigano SA	16	0.01	1 HUGO BOSS AG	20	0.01
- Ubisoft Entertainment SA	3	-	4 Infineon Technologies AG	144	0.08
2 Valeo SE	25	0.01	1 IONOS Group SE	16	0.01
1 Vallourec SACA	10	0.01	- Jenoptik AG	3	-
1 Veolia Environnement SA	34	0.02	- JOST Werke SE	5	-
- Vicat SACA	26	0.02	1 K&S AG	16	0.01
1 Vinci SA	198	0.11	- KION Group AG	15	0.01
- Virbac SACA	14	0.01	- Knorr-Bremse AG	37	0.02
- Viridien	32	0.02	1 Kontron AG	31	0.02
2 Vivendi SE	4	-	- Krones AG	30	0.02
	<b>3,681</b>	<b>2.09</b>	- KWS Saat SE & Co. KGaA	9	0.01
			1 LANXESS AG	8	-
<b>Germany - 2.12%</b>			- LEG Immobilien SE	8	-
- adidas AG	67	0.04	1 Mercedes-Benz Group AG	49	0.03
1 AIXTRON SE	27	0.02	- Merck KGaA	29	0.02
- Allianz SE	124	0.07	- MTU Aero Engines AG	47	0.03
- AlzChem Group AG	18	0.01	- Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	153	0.09
- Atoss Software SE	10	0.01	- Nemetschek SE	32	0.02
- Aumovio SE	14	0.01	1 Nordex SE	13	0.01
- Aurubis AG	16	0.01	1 Puma SE	16	0.01
3 BASF SE	151	0.09	- QIAGEN NV (Germany listing)	6	-
3 Bayer AG	113	0.06	1 QIAGEN NV (US listing)	35	0.02
1 Bayerische Motoren Werke AG (voting rights)	72	0.04	- Rational AG	8	-
1 Bechtle AG	36	0.02	- Rheinmetall AG	123	0.07
1 Befesa SA	16	0.01			
- Beiersdorf AG	24	0.01			

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Germany - 2.12% (continued)</b>			<b>Hong Kong - 0.63% (continued)</b>		
- RTL Group SA	5	-	17 Sands China Ltd.	47	0.03
1 RWE AG	43	0.02	11 Shandong Hi-Speed Holdings Group Ltd.	2	-
1 SAP SE	129	0.07	12 Sino Land Co. Ltd.	16	0.01
- SAP SE, ADR	19	0.01	8 SITC International Holdings Co. Ltd.	28	0.02
3 Schaeffler AG	19	0.01	4 Stella International Holdings Ltd.	8	-
- Scout24 SE	13	0.01	3 Sun Hung Kai Properties Ltd.	38	0.02
1 Siemens AG	116	0.07	2 Swire Pacific Ltd., Class A	13	0.01
1 Siemens Energy AG	97	0.06	11 Swire Properties Ltd.	31	0.02
1 Siemens Healthineers AG	23	0.01	3 Techtronic Industries Co. Ltd.	35	0.02
- Siltronic AG	6	-	20 United Laboratories International Holdings Ltd.	33	0.02
- Sixt SE (voting rights)	21	0.01	20 Vitasoy International Holdings Ltd.	17	0.01
- Stroer SE & Co. KGaA	3	-	1 VTech Holdings Ltd.	6	-
- Suedzucker AG	3	-	35 WH Group Ltd.	37	0.02
- Symrise AG	31	0.02	4 Wharf Real Estate Investment Co. Ltd.	13	0.01
- TAG Immobilien AG	5	-	12 Wynn Macau Ltd.	10	0.01
- Talanx AG	15	0.01	4 Xinyi Glass Holdings Ltd.	5	-
2 TeamViewer SE	14	0.01	6 Yue Yuen Industrial Holdings Ltd.	13	0.01
2 thyssenkrupp AG	24	0.01		<b>1,113</b>	<b>0.63</b>
- Tkms AG & Co. KGaA	8	-	<b>Ireland - 0.12%</b>		
1 TUI AG	13	0.01	6 AIB Group PLC	57	0.03
- United Internet AG	12	0.01	4 Bank of Ireland Group PLC	69	0.04
- Volkswagen AG (voting rights)	9	0.01	1 Glanbia PLC	13	0.01
1 Vonovia SE	41	0.02	- Kerry Group PLC	22	0.01
- Wacker Chemie AG	6	-	- Kingspan Group PLC	45	0.03
1 Zalando SE	31	0.02		<b>206</b>	<b>0.12</b>
	<b>3,719</b>	<b>2.12</b>	<b>Israel - 0.51%</b>		
<b>Hong Kong - 0.63%</b>			1 Ashtröm Group Ltd.	18	0.01
10 AIA Group Ltd.	104	0.06	- Azrieli Group Ltd.	22	0.01
1 ASMP Ltd.	8	-	3 Bank Hapoalim BM	54	0.03
7 Bank of East Asia Ltd.	12	0.01	4 Bank Leumi Le-Israel BM	76	0.04
7 BOC Hong Kong Holdings Ltd.	34	0.02	7 Bezeq The Israeli Telecommunication Corp. Ltd.	14	0.01
12 Bright Smart Securities & Commodities Group Ltd.	12	0.01	2 Carasso Motors Ltd.	21	0.01
21 Budweiser Brewing Co. APAC Ltd.	22	0.01	2 Cellcom Israel Ltd.	25	0.02
9 Cathay Pacific Airways Ltd.	14	0.01	- Clal Insurance Enterprises Holdings Ltd.	22	0.01
69 CITIC Telecom International Holdings Ltd.	23	0.01	- Delek Group Ltd.	22	0.01
3 CK Asset Holdings Ltd.	13	0.01	- Delta Galil Ltd.	12	0.01
5 CK Hutchison Holdings Ltd.	39	0.02	4 El Al Israel Airlines	19	0.01
1 CK Infrastructure Holdings Ltd.	7	-	1 Enlight Renewable Energy Ltd. (US listing)	21	0.01
2 CLP Holdings Ltd.	17	0.01	- Equital Ltd.	10	0.01
5 Cowell e Holdings, Inc.	19	0.01	- Fattal Holdings 1998 Ltd.	13	0.01
24 CTF Services Ltd.	24	0.01	- First International Bank of Israel Ltd.	16	0.01
22 First Pacific Co. Ltd.	18	0.01	1 Harel Insurance Investments & Financial Services Ltd.	25	0.01
38 FIT Hon Teng Ltd.	25	0.01	- Hilan Ltd.	12	0.01
6 Galaxy Entertainment Group Ltd.	31	0.02	4 ICL Group Ltd.	21	0.01
4 Hang Lung Group Ltd.	8	-	- IDI Insurance Co. Ltd.	23	0.01
2 Hang Lung Properties Ltd.	2	-	2 Isracard Ltd.	10	0.01
1 Hang Seng Bank Ltd.	14	0.01	2 Israel Discount Bank Ltd.	17	0.01
11 Hong Kong & China Gas Co. Ltd.	10	0.01	1 Matrix IT Ltd.	30	0.02
1 Hong Kong Exchanges & Clearing Ltd.	58	0.03	- Melisron Ltd.	17	0.01
5 Johnson Electric Holdings Ltd.	17	0.01	- Menora Mivtachim Holdings Ltd.	26	0.02
3 Kerry Properties Ltd.	7	-	10 Migdal Insurance & Financial Holdings Ltd.	41	0.02
7 Luk Fook Holdings International Ltd.	22	0.01	2 Mivne Real Estate KD Ltd.	7	-
7 Man Wah Holdings Ltd.	4	-	- Mizrahi Tefahot Bank Ltd.	17	0.01
16 MGM China Holdings Ltd.	34	0.02	1 Neto Malinda Trading Ltd.	24	0.01
18 Mongolian Mining Corp.	24	0.01	1 Next Vision Stabilized Systems Ltd.	45	0.03
22 New World Development Co. Ltd.	19	0.01	- Nice Ltd.	5	-
54 Pacific Basin Shipping Ltd.	18	0.01	15 Oil Refineries Ltd.	5	-
29 PAX Global Technology Ltd.	20	0.01	1 Partner Communications Co. Ltd.	16	0.01
17 PCCW Ltd.	13	0.01	- Paz Retail & Energy Ltd.	21	0.01
2 Power Assets Holdings Ltd.	13	0.01	1 Phoenix Financial Ltd.	34	0.02
4 PRADA SpA	26	0.02			
12 Samsonite Group SA	30	0.02			

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Israel - 0.51% (continued)</b>			<b>Japan - 6.14%</b>		
- Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	24	0.01	- 77 Bank Ltd.	19	0.01
1 Shufersal Ltd.	15	0.01	1 ABC-Mart, Inc.	19	0.01
1 Tel Aviv Stock Exchange Ltd.	19	0.01	- ADEKA Corp.	9	-
1 Teva Pharmaceutical Industries Ltd.	16	0.01	1 Advantest Corp.	80	0.04
2 Teva Pharmaceutical Industries Ltd., ADR	46	0.03	3 Aeon Co. Ltd.	60	0.03
- Tower Semiconductor Ltd. (Israel listing)	23	0.01	- AGC, Inc.	10	0.01
	<b>904</b>	<b>0.51</b>	- Aica Kogyo Co. Ltd.	9	-
			1 Air Water, Inc.	10	0.01
<b>Italy - 0.88%</b>			1 Aisin Corp.	16	0.01
12 A2A SpA	33	0.02	2 Ajinomoto Co., Inc.	42	0.02
- ACEA SpA	14	0.01	1 Alfresa Holdings Corp.	20	0.01
1 Amplifon SpA	14	0.01	- Alps Alpine Co. Ltd.	5	-
- Azimut Holding SpA	15	0.01	1 Amada Co. Ltd.	10	0.01
- Banca Generali SpA	13	0.01	- Amano Corp.	11	0.01
1 Banca Mediolanum SpA	18	0.01	1 ANA Holdings, Inc.	9	-
2 Banca Monte dei Paschi di Siena SpA	15	0.01	1 Anycolor, Inc.	33	0.02
1 Banco BPM SpA	21	0.01	1 Aozora Bank Ltd.	12	0.01
3 BFF Bank SpA	33	0.02	1 ARCLANDS Corp.	10	0.01
6 BPER Banca SpA	68	0.04	1 Artience Co. Ltd.	26	0.01
- Brunello Cucinelli SpA	10	0.01	3 Asahi Group Holdings Ltd.	36	0.02
- Buzzi SpA	13	0.01	1 Asahi Intecc Co. Ltd.	11	0.01
1 Credito Emiliano SpA	14	0.01	1 Asahi Kasei Corp.	12	0.01
- Danieli & C Officine Meccaniche SpA (voting rights)	23	0.01	1 Asics Corp.	14	0.01
- De' Longhi SpA	17	0.01	4 Astellas Pharma, Inc.	54	0.03
11 Enel SpA	109	0.06	1 Bandai Namco Holdings, Inc.	15	0.01
4 Eni SpA	81	0.05	- BayCurrent, Inc.	18	0.01
1 ERG SpA	23	0.01	- BIPROGY, Inc.	15	0.01
- Ferrari NV (Italy listing)	30	0.02	1 Bridgestone Corp.	66	0.04
- Ferrari NV (US listing)	18	0.01	1 Brother Industries Ltd.	28	0.02
2 FinecoBank Banca Fineco SpA	50	0.03	- C Uyemura & Co. Ltd.	29	0.02
1 Generali	27	0.01	1 Calbee, Inc.	15	0.01
5 Hera SpA	26	0.01	1 Canon, Inc.	35	0.02
1 Interpump Group SpA	31	0.02	- Capcom Co. Ltd.	10	0.01
14 Intesa Sanpaolo SpA	89	0.05	- Central Japan Railway Co.	11	0.01
8 Iren SpA	25	0.01	1 Chiba Bank Ltd.	11	0.01
2 Italgas SpA	24	0.01	1 Chubu Electric Power Co., Inc.	12	0.01
1 Iveco Group NV	18	0.01	1 Chugai Pharmaceutical Co. Ltd.	43	0.02
- Leonardo SpA	21	0.01	4 Chugoku Electric Power Co., Inc.	28	0.02
2 Maire SpA	36	0.02	1 Chugoku Marine Paints Ltd.	23	0.01
2 MFE-MediaForEurope NV, Class A	6	-	1 Citizen Watch Co. Ltd.	11	0.01
1 Moncler SpA	47	0.03	2 CKD Corp.	27	0.01
4 Nexi SpA	18	0.01	1 Coca-Cola Bottlers Japan Holdings, Inc.	11	0.01
1 Pirelli & C SpA	10	0.01	1 Colowide Co. Ltd.	8	-
1 Poste Italiane SpA	17	0.01	- Cosmos Energy Holdings Co. Ltd.	10	0.01
1 Prysman SpA	65	0.04	- Cosmos Pharmaceutical Corp.	10	0.01
- Recordati Industria Chimica e Farmaceutica SpA	24	0.01	5 Create Restaurants Holdings, Inc.	28	0.02
- Reply SpA	8	-	- Credit Saison Co. Ltd.	10	0.01
4 Saipem SpA	10	0.01	2 CyberAgent, Inc.	21	0.01
- Sesa SpA	8	-	1 Dai Nippon Printing Co. Ltd.	10	0.01
2 Snam SpA	13	0.01	1 Daicel Corp.	8	-
- SOL SpA	6	-	1 Daido Steel Co. Ltd.	10	-
2 Stellantis NV (Italy listing)	22	0.01	1 Daifuku Co. Ltd.	16	0.01
1 Stellantis NV (US listing)	7	-	- Daihen Corp.	11	0.01
1 Technogym SpA	16	0.01	6 Dai-ichi Life Holdings, Inc.	50	0.03
86 Telecom Italia SpA (voting rights)	48	0.03	2 Daiichi Sankyo Co. Ltd.	49	0.03
1 Tenaris SA	12	0.01	2 Daiichikoshu Co. Ltd.	23	0.01
- Tenaris SA, ADR	23	0.01	- Daikin Industries Ltd.	39	0.02
1 Terna - Rete Elettrica Nazionale	11	0.01	- Daiseki Co. Ltd.	9	-
2 UniCredit SpA	179	0.10	2 Daishi Hokuetsu Financial Group, Inc.	19	0.01
2 Unipol Assicurazioni SpA	39	0.02	- Daito Trust Construction Co. Ltd.	10	-
8 Webuild SpA (voting rights)	32	0.02	1 Daiwa House Industry Co. Ltd.	20	0.01
	<b>1,550</b>	<b>0.88</b>	1 Daiwa Securities Group, Inc.	9	-

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.14% (continued)</b>			<b>Japan - 6.14% (continued)</b>		
1 Daiwabo Holdings Co. Ltd.	10	0.01	1 Internet Initiative Japan, Inc.	11	0.01
1 DCM Holdings Co. Ltd.	10	0.01	1 Isetan Mitsukoshi Holdings Ltd.	22	0.01
2 DeNA Co. Ltd.	26	0.01	1 Isuzu Motors Ltd.	11	0.01
1 Denka Co. Ltd.	11	0.01	- Ito En Ltd.	8	-
3 Denso Corp.	37	0.02	1 ITOCHU Corp.	54	0.03
- Dentsu Group, Inc.	9	-	1 Iwatani Corp.	9	-
1 Dexerials Corp.	11	0.01	2 J Front Retailing Co. Ltd.	25	0.01
- DIC Corp.	12	0.01	- Jaccs Co. Ltd.	8	-
- Disco Corp.	28	0.02	1 Japan Airlines Co. Ltd.	11	0.01
- DMG Mori Co. Ltd.	7	-	- Japan Airport Terminal Co. Ltd.	9	-
- Dowa Holdings Co. Ltd.	12	0.01	- Japan Aviation Electronics Industry Ltd.	8	-
- East Japan Railway Co.	13	0.01	1 Japan Exchange Group, Inc.	16	0.01
1 Ebara Corp.	16	0.01	2 Japan Material Co. Ltd.	24	0.01
- Eisai Co. Ltd.	9	-	1 Japan Petroleum Exploration Co. Ltd.	14	0.01
9 ENEOS Holdings, Inc.	57	0.03	1 Japan Post Bank Co. Ltd.	11	0.01
1 EXEO Group, Inc.	16	0.01	3 Japan Post Holdings Co. Ltd.	32	0.02
1 FANUC Corp.	32	0.02	1 Japan Post Insurance Co. Ltd.	25	0.01
- Fast Retailing Co. Ltd.	73	0.04	2 Japan Tobacco, Inc.	64	0.04
1 Ferrotec Corp.	16	0.01	- Jeol Ltd.	9	-
1 Financial Partners Group Co. Ltd.	9	-	3 JFE Holdings, Inc.	33	0.02
1 Food & Life Cos. Ltd.	23	0.01	1 JGC Holdings Corp.	13	0.01
- FP Corp.	7	-	1 JTEKT Corp.	14	0.01
1 Fuji Electric Co. Ltd.	35	0.02	- Juroku Financial Group, Inc.	12	0.01
- Fuji Seal International, Inc.	8	-	3 JVCKenwood Corp.	21	0.01
2 FUJIFILM Holdings Corp.	41	0.02	1 Kadokawa Corp.	11	0.01
1 Fujikura Ltd.	58	0.03	- Kagome Co. Ltd.	7	-
1 Fujitsu Ltd.	29	0.02	1 Kajima Corp.	19	0.01
1 Fukuoka Financial Group, Inc.	34	0.02	1 Kakaku.com, Inc.	10	-
1 Furukawa Electric Co. Ltd.	38	0.02	1 Kamigumi Co. Ltd.	16	0.01
1 Fuyo General Lease Co. Ltd.	13	0.01	1 Kanematsu Corp.	22	0.01
1 Glory Ltd.	13	0.01	2 Kansai Electric Power Co., Inc.	34	0.02
- GMO internet group, Inc.	8	-	1 Kansai Paint Co. Ltd.	9	-
- GMO Payment Gateway, Inc.	13	0.01	- Kao Corp.	12	0.01
1 Goldwin, Inc.	11	0.01	2 Katitas Co. Ltd.	45	0.02
1 GS Yuasa Corp.	37	0.02	1 Kawasaki Heavy Industries Ltd.	32	0.02
1 Gunma Bank Ltd.	16	0.01	1 Kawasaki Kisen Kaisha Ltd.	8	-
1 H.U. Group Holdings, Inc.	14	0.01	7 KDDI Corp.	122	0.07
2 H2O Retailing Corp.	26	0.01	1 Keihan Holdings Co. Ltd.	13	0.01
3 Hachijuni Bank Ltd.	38	0.02	1 Keikyuu Corp.	12	0.01
1 Hakuodo DY Holdings, Inc.	8	-	- Keio Corp.	10	0.01
1 Hamamatsu Photonics KK	8	-	1 Keisei Electric Railway Co. Ltd.	7	-
1 Hankyu Hanshin Holdings, Inc.	13	0.01	- Kewpie Corp.	11	0.01
9 Hino Motors Ltd.	22	0.01	- Keyence Corp.	34	0.02
3 Hirogin Holdings, Inc.	28	0.02	1 Kikkoman Corp.	7	-
- Hirose Electric Co. Ltd.	23	0.01	1 Kintetsu Group Holdings Co. Ltd.	13	0.01
1 Hitachi Construction Machinery Co. Ltd.	15	0.01	1 Kirin Holdings Co. Ltd.	11	0.01
3 Hitachi Ltd.	89	0.05	- Kobe Bussan Co. Ltd.	10	0.01
1 Hokuohoku Financial Group, Inc.	20	0.01	3 Kobe Steel Ltd.	36	0.02
5 Honda Motor Co. Ltd.	54	0.03	1 Koei Tecmo Holdings Co. Ltd.	12	0.01
- Horiba Ltd.	37	0.02	2 Koito Manufacturing Co. Ltd.	26	0.01
- Hoshizaki Corp.	10	0.01	1 Kokusai Electric Corp.	36	0.02
1 House Foods Group, Inc.	9	-	1 Komatsu Ltd.	39	0.02
- Hoya Corp.	60	0.03	- Komeri Co. Ltd.	9	-
1 Hulic Co. Ltd.	10	0.01	- Konami Group Corp.	31	0.02
2 Hyakugo Bank Ltd.	14	0.01	3 Konica Minolta, Inc.	13	0.01
- Ibiden Co. Ltd.	23	0.01	1 Kose Corp.	23	0.01
1 Idemitsu Kosan Co. Ltd.	11	0.01	1 Kotobuki Spirits Co. Ltd.	8	-
1 IHI Corp.	21	0.01	1 Kraftia Corp.	41	0.02
1 Iida Group Holdings Co. Ltd.	10	0.01	2 Kubota Corp.	35	0.02
1 Iino Kaiun Kaisha Ltd.	10	0.01	2 Kumagai Gumi Co. Ltd.	16	0.01
1 INFRENEER Holdings, Inc.	8	-	1 Kuraray Co. Ltd.	8	-
3 Inpex Corp.	75	0.04	1 Kusuri No. Aoki Holdings Co. Ltd.	12	0.01



# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.14% (continued)</b>			<b>Japan - 6.14% (continued)</b>		
1 KYB Corp.	17	0.01	1 NGK Insulators Ltd.	18	0.01
3 Kyocera Corp.	41	0.02	- NH Foods Ltd.	13	0.01
1 Kyoritsu Maintenance Co. Ltd.	9	-	2 NHK Spring Co. Ltd.	33	0.02
1 Kyoto Financial Group, Inc.	11	0.01	- Nichias Corp.	12	0.01
1 Kyowa Kirin Co. Ltd.	17	0.01	1 Nichirei Corp.	10	0.01
1 Kyushu Electric Power Co., Inc.	10	0.01	2 NIDEC Corp.	23	0.01
2 Kyushu Financial Group, Inc.	12	0.01	- Nifco, Inc.	12	0.01
- Kyushu Railway Co.	10	0.01	2 Nihon M&A Center Holdings, Inc.	8	-
- Lasertec Corp.	36	0.02	1 Nikkon Holdings Co. Ltd.	19	0.01
1 Life Corp.	10	0.01	1 Nikon Corp.	9	-
1 Lion Corp.	12	0.01	1 Nintendo Co. Ltd.	42	0.02
1 Lixil Corp.	9	-	- Nippon Electric Glass Co. Ltd.	15	0.01
4 LY Corp.	10	0.01	1 Nippon Express Holdings, Inc.	13	0.01
1 M3, Inc.	15	0.01	1 Nippon Gas Co. Ltd.	12	0.01
1 Mabuchi Motor Co. Ltd.	12	0.01	1 Nippon Light Metal Holdings Co. Ltd.	13	0.01
1 Macnica Holdings, Inc.	13	0.01	2 Nippon Paint Holdings Co. Ltd.	10	0.01
- Makita Corp.	9	-	4 Nippon Paper Industries Co. Ltd.	26	0.01
1 Marubeni Corp.	32	0.02	- Nippon Sanso Holdings Corp.	3	-
1 Marui Group Co. Ltd.	12	0.01	- Nippon Shinyaku Co. Ltd.	9	-
1 Maruichi Steel Tube Ltd.	8	-	8 Nippon Steel Corp.	32	0.02
1 MatsukiyoCocokara & Co.	11	0.01	1 Nippon Yusen KK	32	0.02
3 Mazda Motor Corp.	23	0.01	1 Nipro Corp.	11	0.01
- McDonald's Holdings Co. Japan Ltd.	8	-	1 Nishi-Nippon Financial Holdings, Inc.	13	0.01
2 MCJ Co. Ltd.	18	0.01	- Nissan Chemical Corp.	10	0.01
2 Mebuki Financial Group, Inc.	16	0.01	3 Nissan Motor Co. Ltd.	6	-
1 Medipal Holdings Corp.	10	0.01	- Nisshin Oillio Group Ltd.	10	0.01
1 Megmilk Snow Brand Co. Ltd.	10	0.01	2 Nisshin Seifun Group, Inc.	23	0.01
1 MEIJI Holdings Co. Ltd.	13	0.01	1 Nisshinbo Holdings, Inc.	11	0.01
1 MEITEC Group Holdings, Inc.	27	0.01	1 Nissin Foods Holdings Co. Ltd.	20	0.01
1 Mercari, Inc.	12	0.01	2 Nissui Corp.	13	0.01
1 Minebea Mitsumi, Inc.	22	0.01	- Niterra Co. Ltd.	13	0.01
1 Mirait One Corp.	15	0.01	2 Nitori Holdings Co. Ltd.	35	0.02
1 MISUMI Group, Inc.	22	0.01	1 Nitto Denko Corp.	25	0.01
5 Mitsubishi Chemical Group Corp.	31	0.02	1 NOF Corp.	14	0.01
2 Mitsubishi Corp.	57	0.03	1 Nojima Corp.	11	0.01
1 Mitsubishi Electric Corp.	41	0.02	1 NOK Corp.	12	0.01
1 Mitsubishi Estate Co. Ltd.	31	0.02	4 Nomura Holdings, Inc.	30	0.02
1 Mitsubishi Gas Chemical Co., Inc.	9	-	1 Nomura Real Estate Holdings, Inc.	9	-
1 Mitsubishi HC Capital, Inc.	10	0.01	1 Nomura Research Institute Ltd.	36	0.02
3 Mitsubishi Heavy Industries Ltd.	71	0.04	5 North Pacific Bank Ltd.	24	0.01
1 Mitsubishi Logistics Corp.	11	0.01	1 NSD Co. Ltd.	14	0.01
1 Mitsubishi Materials Corp.	10	0.01	2 NSK Ltd.	11	0.01
3 Mitsubishi Motors Corp.	8	-	18 NTT, Inc.	18	0.01
12 Mitsubishi UFJ Financial Group, Inc.	193	0.11	1 Obayashi Corp.	14	0.01
2 Mitsui & Co. Ltd.	50	0.03	1 Obic Co. Ltd.	16	0.01
1 Mitsui Chemicals, Inc.	25	0.01	2 Odakyu Electric Railway Co. Ltd.	25	0.01
4 Mitsui Fudosan Co. Ltd.	43	0.02	2 Oji Holdings Corp.	13	0.01
- Mitsui Kinzoku Co. Ltd.	23	0.01	- OKUMA Corp.	10	0.01
1 Mitsui OSK Lines Ltd.	31	0.02	- Okumura Corp.	12	0.01
2 Mizuho Financial Group, Inc.	67	0.04	3 Olympus Corp.	46	0.03
1 Mizuno Corp.	12	0.01	1 Omron Corp.	20	0.01
1 Monogatari Corp.	31	0.02	1 Ono Pharmaceutical Co. Ltd.	11	0.01
1 MonotaRO Co. Ltd.	10	-	- Open House Group Co. Ltd.	18	0.01
1 Morinaga & Co. Ltd.	26	0.01	- Oracle Corp. (Japan listing)	26	0.01
- Morinaga Milk Industry Co. Ltd.	10	0.01	- Organo Corp.	17	0.01
2 MS&AD Insurance Group Holdings, Inc.	53	0.03	2 Oriental Land Co. Ltd.	31	0.02
1 Murata Manufacturing Co. Ltd.	23	0.01	2 ORIX Corp.	49	0.03
1 Nagase & Co. Ltd.	21	0.01	1 Osaka Gas Co. Ltd.	39	0.02
1 Nagoya Railroad Co. Ltd.	8	-	1 OSG Corp.	10	0.01
2 Nankai Electric Railway Co. Ltd.	30	0.02	1 Otsuka Holdings Co. Ltd.	40	0.02
1 NEC Corp.	57	0.03	2 Pan Pacific International Holdings Corp.	12	0.01
- Nexon Co. Ltd.	10	0.01	2 Panasonic Holdings Corp.	30	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.14% (continued)</b>			<b>Japan - 6.14% (continued)</b>		
1 Park24 Co. Ltd.	11	0.01	1 Skylark Holdings Co. Ltd.	17	0.01
2 Penta-Ocean Construction Co. Ltd.	23	0.01	- SMC Corp.	35	0.02
11 Persol Holdings Co. Ltd.	21	0.01	1 SMS Co. Ltd.	9	-
1 Pigeon Corp.	8	-	- Socionext, Inc.	6	-
4 Rakus Co. Ltd.	32	0.02	32 SoftBank Corp.	46	0.03
1 Rakuten Bank Ltd.	29	0.02	2 SoftBank Group Corp.	215	0.12
4 Rakuten Group, Inc.	25	0.01	- Sojitz Corp.	12	0.01
1 Recruit Holdings Co. Ltd.	67	0.04	1 Sompo Holdings, Inc.	35	0.02
1 Relo Group, Inc.	9	-	8 Sony Financial Group, Inc.	8	-
3 Renesas Electronics Corp.	34	0.02	8 Sony Group Corp.	241	0.14
1 Rengo Co. Ltd.	9	-	1 Sotetsu Holdings, Inc.	11	0.01
1 Resona Holdings, Inc.	14	0.01	1 Stanley Electric Co. Ltd.	10	0.01
- Resonac Holdings Corp.	17	0.01	- Starts Corp., Inc.	6	-
1 Resorttrust, Inc.	12	0.01	2 Subaru Corp.	45	0.02
4 Ricoh Co. Ltd.	32	0.02	2 SUMCO Corp.	20	0.01
- Rinnai Corp.	10	0.01	4 Sumitomo Chemical Co. Ltd.	12	0.01
1 Rohm Co. Ltd.	9	-	2 Sumitomo Corp.	50	0.03
1 Rohto Pharmaceutical Co. Ltd.	8	-	2 Sumitomo Electric Industries Ltd.	63	0.04
2 Rorze Corp.	30	0.02	3 Sumitomo Forestry Co. Ltd.	30	0.02
1 Round One Corp.	9	-	1 Sumitomo Heavy Industries Ltd.	16	0.01
1 Ryohin Keikaku Co. Ltd.	24	0.01	- Sumitomo Metal Mining Co. Ltd.	10	0.01
- Sakata Seed Corp.	11	0.01	4 Sumitomo Mitsui Financial Group, Inc.	115	0.06
1 San-Ai Obbli Co. Ltd.	8	-	- Sumitomo Mitsui Trust Group, Inc.	12	0.01
1 Sangetsu Corp.	10	0.01	1 Sumitomo Realty & Development Co. Ltd.	43	0.02
1 San-In Godo Bank Ltd.	9	-	1 Sumitomo Rubber Industries Ltd.	13	0.01
- Sanken Electric Co. Ltd.	7	-	1 Sumitomo Warehouse Co. Ltd.	11	0.01
1 Sankyo Co. Ltd.	16	0.01	1 Sun Frontier Fudousan Co. Ltd.	22	0.01
- Sankyu, Inc.	16	0.01	1 Sundrug Co. Ltd.	28	0.02
- Sanrio Co. Ltd.	14	0.01	- Suntory Beverage & Food Ltd.	9	-
1 Sansan, Inc.	15	0.01	- Suzuken Co. Ltd.	12	0.01
1 Santen Pharmaceutical Co. Ltd.	8	-	3 Suzuki Motor Corp.	55	0.03
1 Sanwa Holdings Corp.	13	0.01	1 Sysmex Corp.	12	0.01
1 Sawai Group Holdings Co. Ltd.	19	0.01	2 T&D Holdings, Inc.	37	0.02
2 SBI Holdings, Inc.	38	0.02	1 Tadano Ltd.	8	-
- SCREEN Holdings Co. Ltd.	25	0.01	- Taiheiyō Cement Corp.	10	0.01
1 SCSK Corp.	18	0.01	1 Taiyo Holdings Co. Ltd.	36	0.02
1 Secom Co. Ltd.	24	0.01	- Taiyo Yuden Co. Ltd.	6	-
1 Sega Sammy Holdings, Inc.	10	0.01	1 Takasago Thermal Engineering Co. Ltd.	17	0.01
1 Seibu Holdings, Inc.	28	0.02	1 Takashimaya Co. Ltd.	11	0.01
1 Seiko Epson Corp.	7	-	2 Takeda Pharmaceutical Co. Ltd. (voting rights)	55	0.03
- Seiko Group Corp.	14	0.01	- Takeuchi Manufacturing Co. Ltd.	14	0.01
2 Seino Holdings Co. Ltd.	23	0.01	1 TBS Holdings, Inc.	30	0.02
1 Sekisui Chemical Co. Ltd.	12	0.01	3 TDK Corp.	44	0.02
1 Sekisui House Ltd.	18	0.01	1 Terumo Corp.	23	0.01
1 Senko Group Holdings Co. Ltd.	15	0.01	1 THK Co. Ltd.	13	0.01
5 Senshu Ikeda Holdings, Inc.	27	0.01	1 TIS, Inc.	17	0.01
3 Seven & i Holdings Co. Ltd.	45	0.02	1 Tobu Railway Co. Ltd.	8	-
4 Seven Bank Ltd.	8	-	1 Toho Co. Ltd.	35	0.02
1 SG Holdings Co. Ltd.	11	0.01	1 Tohoku Electric Power Co., Inc.	8	-
3 SHIFT, Inc.	19	0.01	1 Tokai Carbon Co. Ltd.	9	-
1 Shikoku Electric Power Co., Inc.	11	0.01	1 Tokai Rika Co. Ltd.	13	0.01
- Shimadzu Corp.	9	-	2 Tokai Tokyo Financial Holdings, Inc.	10	0.01
- Shimamura Co. Ltd.	14	0.01	3 Tokio Marine Holdings, Inc.	96	0.05
- Shimano, Inc.	21	0.01	1 Tokuyama Corp.	13	0.01
2 Shimizu Corp.	28	0.02	1 Tokyo Century Corp.	11	0.01
2 Shin-Etsu Chemical Co. Ltd.	60	0.03	2 Tokyo Electric Power Co. Holdings, Inc.	9	-
1 Shionogi & Co. Ltd.	10	0.01	1 Tokyo Electron Ltd.	123	0.07
1 Ship Healthcare Holdings, Inc.	10	0.01	1 Tokyo Gas Co. Ltd.	32	0.02
2 Shiseido Co. Ltd.	24	0.01	- Tokyo Ohka Kogyo Co. Ltd.	15	0.01
- SHO-BOND Holdings Co. Ltd.	13	0.01	- Tokyo Seimitsu Co. Ltd.	20	0.01
2 Shoei Co. Ltd.	23	0.01	1 Tokyo Tatemono Co. Ltd.	13	0.01
2 SKY Perfect JSAT Holdings, Inc.	20	0.01	1 Tokyu Corp.	8	-

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.14% (continued)</b>			<b>Netherlands - 0.93% (continued)</b>		
5 Tokyu Fudosan Holdings Corp.	46	0.03	- Fugro NV	4	-
1 Tomy Co. Ltd.	22	0.01	- HAL Trust	27	0.02
1 TOPPAN Holdings, Inc.	29	0.02	- Havas NV	2	-
3 Toray Industries, Inc.	23	0.01	1 Heineken NV	56	0.03
- Toshiba TEC Corp.	7	-	- IMCD NV	20	0.01
1 Tosoh Corp.	17	0.01	3 ING Groep NV	83	0.05
- TOTO Ltd.	10	0.01	2 InPost SA	24	0.01
- Toyo Suisan Kaisha Ltd.	14	0.01	1 JDE Peet's NV	21	0.01
1 Toyo Tire Corp.	17	0.01	2 Koninklijke Ahold Delhaize NV	73	0.04
1 Toyoda Gosei Co. Ltd.	14	0.01	2 Koninklijke BAM Groep NV	20	0.01
1 Toyota Boshoku Corp.	11	0.01	18 Koninklijke KPN NV	82	0.05
15 Toyota Motor Corp.	299	0.17	2 Koninklijke Philips NV (Netherlands listing)	49	0.03
2 Toyota Tsusho Corp.	52	0.03	- Koninklijke Vopak NV	10	0.01
- Trend Micro, Inc.	10	0.01	1 MFE-MediaForEurope NV	3	-
1 Trusco Nakayama Corp.	9	-	1 NN Group NV	61	0.03
- Tsumura & Co.	10	0.01	- OCI NV	1	-
3 Tsuruha Holdings, Inc.	57	0.03	1 Prosus NV (Netherlands listing)	85	0.05
2 UACJ Corp.	21	0.01	- Randstad NV	17	0.01
1 UBE Corp.	13	0.01	- SBM Offshore NV	13	0.01
- Ulvac, Inc.	13	0.01	1 Signify NV	20	0.01
1 U-Next Holdings Co. Ltd.	19	0.01	- TKH Group NV	9	0.01
2 Unicharm Corp.	14	0.01	2 Universal Music Group NV	40	0.02
1 USS Co. Ltd.	12	0.01	- Van Lanschot Kempen NV	8	-
- Visional, Inc.	13	0.01	- Wolters Kluwer NV	43	0.02
1 West Japan Railway Co.	10	0.01		<b>1,631</b>	<b>0.93</b>
1 Yakult Honsha Co. Ltd.	8	-	<b>New Zealand - 0.09%</b>		
1 Yamaha Corp.	8	-	4 a2 Milk Co. Ltd.	24	0.01
3 Yamaha Motor Co. Ltd.	19	0.01	21 Air New Zealand Ltd.	7	-
1 Yamato Holdings Co. Ltd.	12	0.01	2 Auckland International Airport Ltd.	9	0.01
- Yamazaki Baking Co. Ltd.	8	-	1 Contact Energy Ltd.	7	-
- Yaskawa Electric Corp.	8	-	1 EBOS Group Ltd.	17	0.01
- Yokogawa Electric Corp.	13	0.01	1 Fisher & Paykel Healthcare Corp. Ltd.	10	0.01
1 Yokohama Financial Group, Inc.	12	0.01	6 Fletcher Building Ltd.	12	0.01
- Yokohama Rubber Co. Ltd.	16	0.01	2 Freightways Group Ltd.	14	0.01
- Yonex Co. Ltd.	7	-	12 Genesis Energy Ltd.	16	0.01
1 Zenkoku Hoshu Co. Ltd.	12	0.01	1 Infratil Ltd.	10	0.01
- Zensho Holdings Co. Ltd.	18	0.01	- Mainfreight Ltd.	3	-
1 Zeon Corp.	11	0.01	3 Scales Corp. Ltd.	11	0.01
1 ZOZO, Inc.	8	-	4 Spark New Zealand Ltd.	5	-
	<b>10,798</b>	<b>6.14</b>	1 Summerset Group Holdings Ltd.	5	-
<b>Netherlands - 0.93%</b>				<b>150</b>	<b>0.09</b>
- Aalberts NV	7	-	<b>Norway - 0.32%</b>		
1 ABN AMRO Bank NV	27	0.02	2 Aker BP ASA	39	0.02
- Adyen NV	25	0.01	3 Aker Solutions ASA	10	0.01
3 Aegon Ltd.	25	0.01	1 Atea ASA	10	0.01
1 Aegon Ltd. (Netherlands listing)	11	0.01	1 Austevoll Seafood ASA	9	-
1 Akzo Nobel NV	47	0.03	1 Bakkafrost P	24	0.01
2 Allfunds Group PLC	15	0.01	- Bluenord ASA	8	-
1 AMG Critical Materials NV	20	0.01	- Borregaard ASA	4	-
1 APERAM SA	28	0.02	- BW LPG Ltd.	5	-
- Arcadis NV	6	-	4 Cadeler AS	15	0.01
1 ArcelorMittal SA (Netherlands listing)	42	0.02	2 DNB Bank ASA	41	0.02
- ASM International NV	41	0.02	9 Elkem ASA	25	0.01
- ASML Holding NV (Netherlands listing)	188	0.11	2 Equinor ASA	45	0.03
- ASML Holding NV (US listing)	221	0.13	1 Europris ASA	13	0.01
1 ASR Nederland NV	51	0.03	1 FLEX LNG Ltd. (US listing)	23	0.01
1 Basic-Fit NV	26	0.02	- Frontline PLC	10	0.01
- BE Semiconductor Industries NV	25	0.01	1 Gjensidige Forsikring ASA	22	0.01
- Coca-Cola Europacific Partners PLC (Netherlands listing)	29	0.02	1 Hafnia Ltd.	7	-
1 Corbion NV	12	0.01	- Hoegh Autoliners ASA	2	-
1 CTP NV	14	0.01	- Kongsberg Gruppen ASA	11	0.01
			1 Mowi ASA	13	0.01

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Norway - 0.32% (continued)</b>		
4 MPC Container Ships ASA	8	-
2 Norsk Hydro ASA	12	0.01
1 Odfjell Drilling Ltd.	11	0.01
- Protector Forsikring ASA	21	0.01
- Salmar ASA	10	0.01
1 Scatec ASA	12	0.01
- SpareBank 1 Sor-Norge ASA	6	-
1 Stolt-Nielsen Ltd.	17	0.01
1 Storebrand ASA	14	0.01
1 Subsea 7 SA	9	-
1 Telenor ASA	11	0.01
2 TGS ASA	18	0.01
2 TOMRA Systems ASA	19	0.01
3 Var Energi ASA	9	0.01
- Veidekke ASA	6	-
- Vend Marketplaces ASA	10	0.01
1 Wallenius Wilhelmsen ASA	12	0.01
1 Yara International ASA	25	0.01
	<b>566</b>	<b>0.32</b>
<b>Portugal - 0.15%</b>		
21 Banco Comercial Portugues SA	20	0.01
3 CTT-Correios de Portugal SA	21	0.01
2 EDP Renovaveis SA	26	0.02
8 EDP SA	38	0.02
2 Galp Energia SGPS SA	43	0.03
2 Jeronimo Martins SGPS SA	40	0.02
2 Navigator Co. SA	7	-
6 NOS SGPS SA	25	0.02
6 REN - Redes Energeticas Nacionais SGPS SA	24	0.01
9 Sonae SGPS SA	16	0.01
	<b>260</b>	<b>0.15</b>
<b>Singapore - 0.39%</b>		
5 CapitaLand Investment Ltd.	9	-
6 City Developments Ltd.	31	0.02
9 ComfortDelGro Corp. Ltd.	10	-
2 DBS Group Holdings Ltd.	96	0.05
4 DFI Retail Group Holdings Ltd.	13	0.01
9 First Resources Ltd.	15	0.01
14 Genting Singapore Ltd.	8	-
122 Golden Agri-Resources Ltd.	26	0.01
1 Haw Par Corp. Ltd.	8	-
3 Hongkong Land Holdings Ltd.	18	0.01
3 iFAST Corp. Ltd.	22	0.01
1 Jardine Cycle & Carriage Ltd.	13	0.01
5 Keppel Ltd.	39	0.02
13 Olam Group Ltd.	10	0.01
3 Oversea-Chinese Banking Corp. Ltd.	47	0.03
9 SATS Ltd. (Singapore listing)	24	0.01
14 Seatrium Ltd.	24	0.01
3 Sembcorp Industries Ltd.	12	0.01
13 Sheng Siong Group Ltd.	28	0.02
6 Singapore Airlines Ltd.	32	0.02
1 Singapore Exchange Ltd.	17	0.01
3 Singapore Technologies Engineering Ltd.	18	0.01
4 Singapore Telecommunications Ltd.	15	0.01
2 United Overseas Bank Ltd.	55	0.03
6 UOB-Kay Hian Holdings Ltd.	11	0.01
2 UOL Group Ltd.	14	0.01
2 Venture Corp. Ltd.	28	0.02
4 Wilmar International Ltd.	10	0.01
15 Yangzijiang Shipbuilding Holdings Ltd.	38	0.02
	<b>691</b>	<b>0.39</b>

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Spain - 0.76%</b>		
- Acciona SA	24	0.01
- Acerinox SA	5	-
1 ACS Actividades de Construccion y Servicios SA	50	0.03
2 Aena SME SA	44	0.02
- Almirall SA	1	-
1 Amadeus IT Group SA	57	0.03
10 Banco Bilbao Vizcaya Argentaria SA	219	0.12
14 Banco Santander SA	152	0.09
2 Bankinter SA	35	0.02
6 CaixaBank SA	63	0.04
1 Cellnex Telecom SA	17	0.01
1 CIE Automotive SA	18	0.01
- Corp. ACCIONA Energias Renovables SA	10	0.01
1 Enagas SA	11	0.01
1 Endesa SA	53	0.03
5 Faes Farma SA	29	0.02
- Ferrovial SE (non-voting rights)	15	0.01
- Fluidra SA	11	0.01
5 Gestamp Automocion SA	16	0.01
- Grenergy Renovables SA	22	0.01
2 Grifols SA	25	0.01
- Grupo Catalana Occidente SA	12	0.01
4 Iberdrola SA	76	0.04
- Indra Sistemas SA	22	0.01
1 Industria de Diseno Textil SA	60	0.03
- Laboratorios Farmaceuticos Rovi SA	7	-
- Logista Integral SA	10	0.01
4 Mapfre SA	18	0.01
1 Naturgy Energy Group SA	24	0.01
2 Redeia Corp. SA	28	0.02
3 Repsol SA	57	0.03
6 Sacyr SA	27	0.02
1 Tecnicas Reunidas SA	22	0.01
13 Telefonica SA	55	0.03
6 Unicaja Banco SA	18	0.01
- Vidrala SA	10	0.01
- Viscofan SA	9	0.01
	<b>1,332</b>	<b>0.76</b>
<b>Sweden - 0.99%</b>		
- AAK AB	7	-
3 AcadeMedia AB	29	0.02
1 AddLife AB	13	0.01
- Addnode Group AB	4	-
1 AddTech AB	26	0.01
1 AFRY AB	8	-
- Alfa Laval AB	10	0.01
- Alimak Group AB	6	-
1 Alleima AB	11	0.01
1 Ambea AB	15	0.01
1 Arjo AB	4	-
1 Asmodee Group AB	10	0.01
1 Assa Abloy AB	38	0.02
3 Atlas Copco AB, Class A	49	0.03
1 Atlas Copco AB, Class B	20	0.01
4 Attendo AB	33	0.02
- Avanza Bank Holding AB	16	0.01
- Axfood AB	5	-
- Beijer Ref AB	5	-
1 Betsson AB	12	0.01
- Better Collective AS	4	-
- Bilia AB	4	-
1 Billerud Aktiebolag	9	-

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 0.99% (continued)</b>			<b>Sweden - 0.99% (continued)</b>		
- Boliden AB	15	0.01	1 Sweco AB	10	0.01
1 Bravida Holding AB	9	-	2 Swedbank AB	47	0.03
1 Bufab AB	12	0.01	- Swedish Orphan Biovitrum AB	12	0.01
1 Bure Equity AB	33	0.02	1 Systemair AB	5	-
1 Castellum AB	7	-	2 Tele2 AB	35	0.02
1 Clas Ohlson AB	40	0.02	6 Telefonaktiebolaget LM Ericsson, Class B	60	0.03
1 Dometic Group AB	6	-	8 Telia Co. AB	34	0.02
3 Electrolux AB	16	0.01	1 TF Bank AB	12	0.01
1 Electrolux Professional AB	6	-	1 Thule Group AB	19	0.01
4 Elekta AB	27	0.02	- Trelleborg AB	10	0.01
1 Embracer Group AB	8	-	3 Truecaller AB	9	-
1 Epiroc AB, Class A	10	0.01	- Vitrolife AB	3	-
1 Epiroc AB, Class B	10	0.01	- Volvo AB, Class A	10	0.01
1 EQT AB	21	0.01	4 Volvo AB, Class B	108	0.06
1 Essity AB, Class B	31	0.02	2 Wihlborgs Fastigheter AB	22	0.01
- Evolution AB	28	0.02		<b>1,744</b>	<b>0.99</b>
1 Faberge AB	10	0.01	<b>Switzerland - 2.08%</b>		
1 Getinge AB	11	0.01	2 ABB Ltd.	107	0.06
- Granges AB	5	-	- Accelleron Industries AG	15	0.01
1 H & M Hennes & Mauritz AB	10	0.01	1 Adecco Group AG	26	0.01
- Hemnet Group AB	4	-	1 Alcon AG (Switzerland listing)	45	0.03
3 Hexagon AB	32	0.02	- Alcon AG (US listing)	8	-
1 Hexpol AB	6	-	- Allreal Holding AG	13	0.01
- Holmen AB	8	-	- ALSO Holding AG	9	-
8 Husqvarna AB, Class B	38	0.02	1 Amrize Ltd. (Germany listing)	31	0.02
1 Indutrade AB	18	0.01	1 Amrize Ltd. (Switzerland listing)	37	0.02
4 Instalco AB	9	-	- Aryzta AG	7	-
- International Petroleum Corp. (Sweden listing)	6	-	- Autoneum Holding AG	10	0.01
- Inwido AB	4	-	1 Avolta AG	29	0.02
2 JM AB	22	0.01	- Baloise Holding AG	17	0.01
1 Lagercrantz Group AB	22	0.01	- Banque Cantonale Vaudoise	10	0.01
- Lifco AB	11	0.01	- Barry Callebaut AG	11	0.01
- Lindab International AB	4	-	- Basilea Pharmaceutica AG Allschwil	17	0.01
- Loomis AB	10	0.01	- Belimo Holding AG	14	0.01
1 Medicover AB	14	0.01	- Bell Food Group AG	11	0.01
3 Modern Times Group MTG AB	33	0.02	- Berner Kantonalbank AG	12	0.01
- Munters Group AB	7	-	- BKW AG	11	0.01
- Mycronic AB	9	0.01	- Bossard Holding AG	19	0.01
1 NCC AB	17	0.01	- Bucher Industries AG	10	0.01
1 New Wave Group AB	11	0.01	- Burckhardt Compression Holding AG	4	-
5 Nibe Industrier AB	18	0.01	- Cembra Money Bank AG	9	-
- Nordnet AB publ	13	0.01	1 Cie Financiere Richemont SA	118	0.07
1 Nyfosa AB	7	-	2 Clariant AG	14	0.01
1 OEM International AB	13	0.01	- Daetwyler Holding AG	26	0.01
- Pandox AB	4	-	- DKSH Holding AG	25	0.01
3 Peab AB	26	0.01	- dormakaba Holding AG	26	0.01
3 Ratos AB	11	0.01	1 EFG International AG	14	0.01
- Sagax AB, Class B	7	-	- Emmi AG	5	-
2 Sandvik AB	60	0.03	- EMS-Chemie Holding AG	15	0.01
2 Scandic Hotels Group AB	15	0.01	- Flughafen Zurich AG	34	0.02
- Sdiptech AB	3	-	- Forbo Holding AG	11	0.01
- Sectra AB	12	0.01	- Galderma Group AG	26	0.01
1 Securitas AB	14	0.01	- Galenica AG	37	0.02
3 Sinch AB	10	0.01	- Geberit AG	71	0.04
2 Skandinaviska Enskilda Banken AB, Class A	42	0.02	1 Georg Fischer AG	27	0.02
1 Skanska AB	13	0.01	- Givaudan SA	42	0.02
1 SKF AB, Class B	36	0.02	- Helvetia Holding AG	33	0.02
4 SSAB AB, Class A	27	0.02	1 Holcim AG	106	0.06
2 SSAB AB, Class B	12	0.01	- Huber & Suhner AG	32	0.02
5 Storskogen Group AB	5	-	- Inficon Holding AG	15	0.01
2 Svenska Cellulosa AB SCA, Class B	29	0.02	- Interroll Holding AG	8	-
2 Svenska Handelsbanken AB, Class A	33	0.02	1 Julius Baer Group Ltd.	35	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Switzerland - 2.08% (continued)</b>			<b>United Kingdom - 3.39% (continued)</b>		
- Jungfraubahn Holding AG	6	-	4 Auto Trader Group PLC	33	0.02
- Kardex Holding AG	7	-	2 Aviva PLC	17	0.01
- Kuehne & Nagel International AG	33	0.02	2 B&M European Value Retail SA	4	-
- Landis & Gyr Group AG	11	0.01	1 Babcock International Group PLC	21	0.01
- Logitech International SA (Switzerland listing)	11	0.01	3 BAE Systems PLC	54	0.03
- Logitech International SA (US listing)	10	0.01	2 Balfour Beatty PLC	16	0.01
- Lonza Group AG	59	0.03	19 Barclays PLC	105	0.06
- Luzerner Kantonalbank AG	24	0.01	5 Barratt Redrow PLC	27	0.02
- Medacta Group SA	24	0.01	3 Beazley PLC	34	0.02
- Mobimo Holding AG	29	0.02	- Bellway PLC	14	0.01
3 Nestle SA	316	0.18	- Berkeley Group Holdings PLC	20	0.01
2 Novartis AG	238	0.13	3 Bodycote PLC	23	0.01
2 Novartis AG, ADR	276	0.16	20 BP PLC	117	0.07
2 OC Oerlikon Corp. AG Pfaffikon	6	-	1 BP PLC, ADR	49	0.03
- Partners Group Holding AG	55	0.03	2 Breedon Group PLC	8	-
- PSP Swiss Property AG	38	0.02	1 British American Tobacco PLC	68	0.04
1 Roche Holding AG (non-voting rights)	317	0.18	1 British American Tobacco PLC, ADR	69	0.04
- Roche Holding AG (voting rights)	35	0.02	31 BT Group PLC	75	0.04
1 Sandoz Group AG	77	0.04	- Bunzl PLC	6	-
- Schindler Holding AG	12	0.01	2 Burberry Group PLC	30	0.02
- Sensirion Holding AG	19	0.01	3 Burford Capital Ltd.	28	0.02
- SFS Group AG	4	-	1 Bytes Technology Group PLC (UK listing)	6	-
1 SGS SA	55	0.03	2 Canal & SA	5	-
- Siegfried Holding AG	7	-	1 Carnival PLC, ADR	17	0.01
1 SIG Group AG	14	0.01	17 Centrica PLC	39	0.02
- Sika AG	39	0.02	4 Coats Group PLC	4	-
- Sonova Holding AG	15	0.01	- Coca-Cola HBC AG	12	0.01
- St. Galler Kantonalbank AG	31	0.02	2 Compass Group PLC	53	0.03
1 Stadler Rail AG	22	0.01	- Computacenter PLC	10	0.01
- Straumann Holding AG	18	0.01	3 Conduit Holdings Ltd.	12	0.01
- Sulzer AG	10	0.01	3 Convatec Group PLC	9	0.01
- Sunrise Communications AG	10	0.01	- Cranswick PLC	11	0.01
1 Swatch Group AG (Registered)	27	0.01	18 Currys PLC	31	0.02
- Swiss Life Holding AG	56	0.03	- DCC PLC	30	0.02
- Swiss Prime Site AG	53	0.03	1 Diageo PLC	29	0.02
1 Swiss Re AG	74	0.04	1 Diageo PLC, ADR	47	0.03
- Swisscom AG	73	0.04	- Diploma PLC	12	0.01
- Swissquote Group Holding SA	18	0.01	2 Domino's Pizza Group PLC	5	-
- Temenos AG	29	0.02	4 Drax Group PLC	41	0.02
- TX Group AG	10	0.01	1 Dunelm Group PLC	9	0.01
3 UBS Group AG (Switzerland listing)	100	0.06	2 Elementis PLC	5	-
1 UBS Group AG (US listing)	16	0.01	1 Energean PLC	7	-
- Valiant Holding AG	13	0.01	1 Experian PLC	59	0.03
- VAT Group AG	32	0.02	4 Firstgroup PLC	10	0.01
- Vontobel Holding AG	11	0.01	2 Frasers Group PLC	25	0.01
- VZ Holding AG	6	-	2 Fresnillo PLC	59	0.03
- Ypsomed Holding AG	4	-	- Future PLC	4	-
- Zurich Insurance Group AG	98	0.06	- Games Workshop Group PLC	49	0.03
	<b>3,650</b>	<b>2.08</b>	1 Gamma Communications PLC	7	-
			1 GB Group PLC	3	-
<b>United Kingdom - 3.39%</b>			17 Glencore PLC	80	0.05
1 3i Group PLC	54	0.03	4 Greencore Group PLC	11	0.01
14 Aberdeen Group PLC	37	0.02	- Greggs PLC	5	-
1 Admiral Group PLC	26	0.01	5 GSK PLC (UK listing)	116	0.07
12 Airtel Africa PLC	50	0.03	1 GSK PLC (US listing)	29	0.02
2 AJ Bell PLC	12	0.01	11 Haleon PLC	52	0.03
2 Anglo American PLC	61	0.03	- Halma PLC	13	0.01
- Antofagasta PLC	13	0.01	1 Harbour Energy PLC	3	-
2 Ashmore Group PLC	4	-	7 Hays PLC	5	-
1 Ashtead Group PLC	81	0.05	3 Helios Towers PLC	6	-
1 Associated British Foods PLC	33	0.02	- Hikma Pharmaceuticals PLC	8	-
1 AstraZeneca PLC	217	0.12	- Hill & Smith PLC	9	0.01
1 AstraZeneca PLC, ADR	111	0.06			

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 3.39% (continued)</b>			<b>United Kingdom - 3.39% (continued)</b>		
2 Hiscox Ltd.	26	0.01	1 Rentokil Initial PLC (UK listing)	7	-
10 Hochschild Mining PLC	54	0.03	1 Rentokil Initial PLC, ADR	26	0.01
1 Howden Joinery Group PLC	9	0.01	- RHI Magnesita NV	3	-
17 HSBC Holdings PLC	241	0.14	4 Rightmove PLC	28	0.02
4 Hunting PLC	18	0.01	1 Rio Tinto PLC	74	0.04
1 IG Group Holdings PLC	13	0.01	1 Rio Tinto PLC, ADR	71	0.04
1 IMI PLC	36	0.02	8 Rolls-Royce Holdings PLC	117	0.07
2 Imperial Brands PLC	80	0.05	2 Rotork PLC	9	0.01
2 Inchcape PLC	24	0.01	1 RS Group PLC	8	-
2 Informa PLC	27	0.02	4 RWS Holdings PLC	4	-
1 IntegraFin Holdings PLC	4	-	2 Sage Group PLC	28	0.02
- InterContinental Hotels Group PLC	35	0.02	1 Savills PLC	13	0.01
2 International Workplace Group PLC	6	-	1 Schroders PLC	4	-
- Intertek Group PLC	20	0.01	3 Serco Group PLC	9	0.01
1 Investec PLC	9	0.01	4 Serica Energy PLC	9	0.01
8 ITV PLC	9	0.01	1 Severn Trent PLC	33	0.02
2 J D Wetherspoon PLC	21	0.01	7 Shell PLC	245	0.14
6 J Sainsbury PLC	24	0.01	3 Shell PLC, ADR	210	0.12
6 JD Sports Fashion PLC	6	-	2 Smith & Nephew PLC	39	0.02
3 John Wood Group PLC	1	-	1 Smiths Group PLC	25	0.01
1 Johnson Matthey PLC	23	0.01	1 Softcat PLC	25	0.01
- Kainos Group PLC	5	-	- Spectris PLC	13	0.01
1 Keller Group PLC	17	0.01	- Spirax Group PLC	21	0.01
6 Kingfisher PLC	26	0.01	7 Spire Healthcare Group PLC	22	0.01
2 Lancashire Holdings Ltd.	17	0.01	2 SSE PLC	66	0.04
10 Legal & General Group PLC	32	0.02	11 SSP Group Plc	21	0.01
- Lion Finance Group PLC	19	0.01	1 St. James's Place PLC	24	0.01
76 Lloyds Banking Group PLC	96	0.05	4 Standard Chartered PLC	80	0.05
- London Stock Exchange Group PLC	24	0.01	1 Tate & Lyle PLC	5	-
7 M&G PLC	25	0.01	11 Taylor Wimpey PLC	15	0.01
1 Man Group PLC	3	-	- TBC Bank Group PLC	6	-
7 Marks & Spencer Group PLC	33	0.02	- Telecom Plus PLC	7	-
1 Melrose Industries PLC	10	0.01	15 Tesco PLC	88	0.05
7 Mitchells & Butlers PLC	26	0.02	1 TP ICAP Group PLC	5	-
6 Mitie Group PLC	13	0.01	2 Trainline PLC	7	-
1 Mondi PLC	15	0.01	1 Travis Perkins PLC	7	-
8 MONY Group PLC	20	0.01	2 Unilever PLC (UK listing)	127	0.07
- Morgan Sindall Group PLC	14	0.01	1 Unilever PLC, ADR	45	0.03
4 National Grid PLC	62	0.04	2 United Utilities Group PLC	39	0.02
6 NatWest Group PLC	52	0.03	2 Vesuvius PLC	8	-
1 Next 15 Group PLC	3	-	1 Victrex PLC	5	-
- Next PLC	66	0.04	1 Vistry Group PLC	5	-
5 Ocado Group PLC	13	0.01	43 Vodafone Group PLC	53	0.03
1 OSB Group PLC	5	-	- Weir Group PLC	13	0.01
5 Pagegroup PLC	15	0.01	1 WH Smith PLC	5	-
11 Pan African Resources PLC	15	0.01	1 Whitbread PLC	29	0.02
1 Paragon Banking Group PLC	11	0.01	1 Wise PLC	12	0.01
1 Pearson PLC	9	0.01	- WPP PLC, ADR	7	-
2 Pennon Group PLC	14	0.01	1 Zigup PLC	3	-
1 Persimmon PLC	9	0.01		<b>5,964</b>	<b>3.39</b>
1 Pets at Home Group Plc	3	-	<b>United States - 69.15%</b>		
1 Phoenix Group Holdings PLC	12	0.01	- 1st Source Corp.	10	0.01
2 Playtech Plc	6	-	2 3M Co.	301	0.17
1 Plus500 Ltd.	36	0.02	2 89bio, Inc.	1	-
3 Premier Foods PLC	8	-	1 A.O. Smith Corp.	36	0.02
3 Prudential PLC, ADR	84	0.05	1 A10 Networks, Inc.	10	0.01
1 QinetiQ Group PLC	5	-	- AAON, Inc.	17	0.01
11 Quilter PLC	28	0.02	- AAR Corp.	11	0.01
- Rathbones Group PLC	6	-	2 Abbott Laboratories	232	0.13
2 Reckitt Benckiser Group PLC	132	0.08	2 AbbVie, Inc.	528	0.30
1 RELX PLC (UK listing)	49	0.03	- Abercrombie & Fitch Co.	22	0.01
1 RELX PLC, ADR	51	0.03	- ABM Industries, Inc.	7	-

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
- Academy Sports & Outdoors, Inc.	18	0.01	- Amalgamated Financial Corp.	9	0.01
- Acadia Healthcare Co., Inc.	4	-	19 Amazon.com, Inc.	4,465	2.54
1 ACADIA Pharmaceuticals, Inc.	25	0.01	9 Amcor PLC	73	0.04
- Acadian Asset Management, Inc.	8	-	- Amdocs Ltd.	25	0.01
1 Accenture PLC	290	0.16	- Amentum Holdings, Inc.	7	-
- ACI Worldwide, Inc.	15	0.01	- Amerant Bancorp, Inc.	7	-
- Acuity, Inc.	34	0.02	1 Ameren Corp.	64	0.04
- Acushnet Holdings Corp.	12	0.01	2 American Airlines Group, Inc.	29	0.02
1 ACV Auctions, Inc.	4	-	1 American Axle & Manufacturing Holdings, Inc.	8	-
1 AdaptHealth Corp.	9	0.01	1 American Electric Power Co., Inc.	96	0.05
- Addus HomeCare Corp.	9	0.01	1 American Express Co.	427	0.24
1 Adeia, Inc.	17	0.01	- American Financial Group, Inc.	43	0.02
1 Adient PLC	11	0.01	1 American International Group, Inc.	78	0.04
1 ADMA Biologics, Inc.	11	0.01	- American States Water Co.	8	-
1 Adobe, Inc.	203	0.12	- American Superconductor Corp.	11	0.01
4 ADT, Inc.	30	0.02	- American Water Works Co., Inc.	50	0.03
- Adtalem Global Education, Inc.	27	0.02	- American Woodmark Corp.	5	-
- Advance Auto Parts, Inc.	8	-	- Ameriprise Financial, Inc.	149	0.08
- Advanced Drainage Systems, Inc.	41	0.02	- Ameris Bancorp	28	0.02
- Advanced Energy Industries, Inc.	61	0.03	- AMERISAFE, Inc.	10	0.01
1 Advanced Micro Devices, Inc.	281	0.16	- AMETEK, Inc.	78	0.04
1 AdvanSix, Inc.	9	0.01	1 Amgen, Inc.	320	0.18
2 Advantage Solutions, Inc.	2	-	1 Amkor Technology, Inc.	48	0.03
- AECOM	37	0.02	1 Amneal Pharmaceuticals, Inc.	16	0.01
- AeroVironment, Inc.	30	0.02	- Amphastar Pharmaceuticals, Inc.	7	-
1 AES Corp.	10	0.01	2 Amphenol Corp.	322	0.18
- Affiliated Managers Group, Inc.	21	0.01	1 Analog Devices, Inc.	209	0.12
1 Affirm Holdings, Inc.	71	0.04	- ANI Pharmaceuticals, Inc.	12	0.01
1 Aflac, Inc.	116	0.07	3 Antero Midstream Corp.	46	0.03
- AGCO Corp.	34	0.02	1 Antero Resources Corp.	46	0.03
1 Agilent Technologies, Inc.	115	0.07	1 Aon PLC	179	0.10
6 agilon health, Inc.	4	-	2 APA Corp.	56	0.03
- Agilysys, Inc.	27	0.02	2 API Group Corp.	62	0.04
1 Agios Pharmaceuticals, Inc.	16	0.01	- Apogee Enterprises, Inc.	4	-
- Air Lease Corp.	22	0.01	1 Apollo Global Management, Inc.	129	0.07
1 Air Products & Chemicals, Inc.	115	0.07	- Appfolio, Inc.	9	0.01
1 Airbnb, Inc.	53	0.03	20 Apple, Inc.	5,612	3.19
1 Akamai Technologies, Inc.	48	0.03	- Applied Industrial Technologies, Inc.	37	0.02
- Alamo Group, Inc.	8	-	2 Applied Materials, Inc.	487	0.28
- Alarm.com Holdings, Inc.	5	-	1 AppLovin Corp.	293	0.17
1 Alaska Air Group, Inc.	20	0.01	- AptarGroup, Inc.	33	0.02
- Albany International Corp.	5	-	1 Aptiv PLC	67	0.04
- Albemarle Corp.	41	0.02	1 Aramark	40	0.02
4 Albertsons Cos., Inc.	75	0.04	- ArcBest Corp.	5	-
1 Alcoa Corp. (US listing)	31	0.02	1 Arch Capital Group Ltd.	111	0.06
2 Alight, Inc.	4	-	2 Archer-Daniels-Midland Co.	95	0.05
- Align Technology, Inc.	34	0.02	1 Archrock, Inc.	23	0.01
- Alkami Technology, Inc.	6	-	- Arcosa, Inc.	29	0.02
1 Alkermes PLC	34	0.02	- Arcus Biosciences, Inc.	8	-
- Allegiant Travel Co.	16	0.01	3 Ardagh Metal Packaging SA	10	0.01
- Allegion plc	62	0.04	- Ardmore Shipping Corp.	2	-
1 Allegro MicroSystems, Inc.	17	0.01	- ARES Management Corp.	24	0.01
1 Alliant Energy Corp.	34	0.02	- Argan, Inc.	21	0.01
- Allison Transmission Holdings, Inc.	33	0.02	1 Arhaus, Inc.	6	-
1 Allstate Corp.	145	0.08	1 Arista Networks, Inc.	119	0.07
1 Ally Financial, Inc.	44	0.03	- Armstrong World Industries, Inc.	32	0.02
- Alnylam Pharmaceuticals, Inc.	40	0.02	- Array Digital Infrastructure, Inc.	12	0.01
- Alpha & Omega Semiconductor Ltd.	5	-	- Arrow Electronics, Inc.	33	0.02
- Alpha Metallurgical Resources, Inc.	19	0.01	1 Arthur J Gallagher & Co.	106	0.06
7 Alphabet, Inc., Class A	2,252	1.28	- Artisan Partners Asset Management, Inc.	9	0.01
6 Alphabet, Inc., Class C	1,897	1.08	- Artivion, Inc.	9	0.01
3 Altria Group, Inc.	145	0.08	- Arvinas, Inc.	3	-



# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
- Asbury Automotive Group, Inc.	28	0.02	1 Bath & Body Works, Inc.	15	0.01
- ASGN, Inc.	4	-	2 Baxter International, Inc.	38	0.02
- Ashland, Inc.	15	0.01	1 Beacon Financial Corp.	13	0.01
1 Aspen Aerogels, Inc.	1	-	- Beam Therapeutics, Inc.	5	-
1 Associated Banc-Corp.	32	0.02	- Beazer Homes USA, Inc.	9	0.01
- Assurant, Inc.	52	0.03	1 Becton Dickinson & Co.	137	0.08
- Assured Guaranty Ltd.	24	0.01	- Bel Fuse, Inc. (non-voting rights)	17	0.01
- AST SpaceMobile, Inc.	12	0.01	- Belden, Inc.	23	0.01
1 Astera Labs, Inc.	78	0.04	- BellRing Brands, Inc.	12	0.01
- Astrana Health, Inc.	5	-	- Benchmark Electronics, Inc.	11	0.01
1 Astronics Corp. (voting rights)	27	0.02	1 Bentley Systems, Inc.	29	0.02
14 AT&T, Inc.	366	0.21	2 Berkshire Hathaway, Inc.	1,087	0.62
1 ATI, Inc.	49	0.03	1 Best Buy Co., Inc.	70	0.04
- Atkore, Inc.	5	-	1 BGC Group, Inc.	8	-
- Atlanta Braves Holdings, Inc., Class C	12	0.01	- Biglari Holdings, Inc., Class B	22	0.01
1 Atlantic Union Bankshares Corp.	26	0.01	- Bill Holdings, Inc.	12	0.01
- Atlanticus Holdings Corp.	12	0.01	- Biogen, Inc.	40	0.02
1 Atlas Energy Solutions, Inc.	4	-	1 BioLife Solutions, Inc.	14	0.01
- Atlassian Corp.	7	-	1 BioMarin Pharmaceutical, Inc.	49	0.03
- Atmos Energy Corp.	59	0.03	- Bio-Rad Laboratories, Inc.	36	0.02
- Atmus Filtration Technologies, Inc.	15	0.01	1 Bio-Techne Corp.	32	0.02
1 AtriCure, Inc.	27	0.02	1 Birkenstock Holding PLC	38	0.02
4 Aurora Innovation, Inc.	15	0.01	- BJ's Restaurants, Inc.	11	0.01
1 Autodesk, Inc.	144	0.08	1 BJ's Wholesale Club Holdings, Inc.	50	0.03
- Autoliv, Inc.	47	0.03	- Black Hills Corp.	11	0.01
1 Automatic Data Processing, Inc.	313	0.18	- Blackbaud, Inc.	6	-
- AutoNation, Inc.	44	0.02	- BlackLine, Inc.	9	0.01
- AutoZone, Inc.	91	0.05	- Blackrock, Inc.	186	0.11
- Avanos Medical, Inc.	3	-	- Blackstone, Inc.	42	0.02
2 Avantor, Inc.	26	0.01	2 Block, Inc. (US listing)	100	0.06
3 Aveanna Healthcare Holdings, Inc.	27	0.02	1 Bloom Energy Corp.	96	0.05
- AvePoint, Inc.	5	-	- Blue Bird Corp.	9	0.01
- Avery Dennison Corp.	64	0.04	- BlueLinx Holdings, Inc.	3	-
1 Avidity Biosciences, Inc.	53	0.03	- Boise Cascade Co.	6	-
1 Avient Corp.	18	0.01	- BOK Financial Corp.	21	0.01
- Avis Budget Group, Inc.	10	0.01	- Booking Holdings, Inc.	138	0.08
1 Avista Corp.	25	0.01	- Boot Barn Holdings, Inc.	14	0.01
1 Avnet, Inc.	27	0.02	1 Booz Allen Hamilton Holding Corp.	41	0.02
1 Axalta Coating Systems Ltd.	37	0.02	1 BorgWarner, Inc.	43	0.02
- Axcelis Technologies, Inc.	28	0.02	3 Boston Scientific Corp.	276	0.16
1 Axis Capital Holdings Ltd.	46	0.03	- Bowhead Specialty Holdings, Inc.	11	0.01
- Axon Enterprise, Inc.	31	0.02	1 Box, Inc.	28	0.02
- Axos Financial, Inc.	11	0.01	- Boyd Gaming Corp.	4	-
- Azenta, Inc.	6	-	- Brady Corp.	12	0.01
- AZZ, Inc.	13	0.01	- Bread Financial Holdings, Inc.	20	0.01
- Badger Meter, Inc.	8	-	- Bridgebio Pharma, Inc.	12	0.01
3 Baker Hughes Co.	161	0.09	- Bright Horizons Family Solutions, Inc.	27	0.02
- Balchem Corp.	8	-	- Brighthouse Financial, Inc.	13	0.01
- Baldwin Insurance Group, Inc.	6	-	1 BrightSpring Health Services, Inc.	29	0.02
1 Ball Corp.	50	0.03	1 Brightstar Lottery PLC	11	0.01
1 Banc of California, Inc.	22	0.01	1 BrightView Holdings, Inc.	9	0.01
- BancFirst Corp.	11	0.01	- Brinker International, Inc.	31	0.02
- Bancorp, Inc.	11	0.01	- Brink's Co.	32	0.02
- Bank First Corp.	22	0.01	8 Bristol-Myers Squibb Co.	366	0.21
8 Bank of America Corp.	448	0.25	- Bristow Group, Inc.	8	-
- Bank of Hawaii Corp.	10	0.01	6 Broadcom, Inc.	2,272	1.29
1 Bank of New York Mellon Corp.	129	0.07	1 Broadridge Financial Solutions, Inc.	108	0.06
- Bank of NT Butterfield & Son Ltd.	14	0.01	1 Brookdale Senior Living, Inc.	13	0.01
1 Bank OZK	30	0.02	1 Brown & Brown, Inc.	69	0.04
- BankUnited, Inc.	10	0.01	- Brown-Forman Corp., Class A	11	0.01
- Banner Corp.	6	-	1 Brown-Forman Corp., Class B	34	0.02
- Barrett Business Services, Inc.	9	0.01	- Bruker Corp.	16	0.01

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
- Brunswick Corp.	9	0.01	1 CF Industries Holdings, Inc.	62	0.04
- Buckle, Inc.	20	0.01	1 CG oncology, Inc.	38	0.02
- Build-A-Bear Workshop, Inc.	13	0.01	1 CH Robinson Worldwide, Inc.	84	0.05
- Builders FirstSource, Inc.	44	0.03	- Champion Homes, Inc.	23	0.01
3 Bumble, Inc.	12	0.01	- Charles River Laboratories International, Inc.	35	0.02
1 Bunge Global SA	48	0.03	2 Charles Schwab Corp.	189	0.11
- Burlington Stores, Inc.	70	0.04	- Chart Industries, Inc.	33	0.02
- Business First Bancshares, Inc.	4	-	1 Charter Communications, Inc.	157	0.09
- Byline Bancorp, Inc.	6	-	- Cheesecake Factory, Inc.	11	0.01
1 C3.ai, Inc.	11	0.01	- Chefs' Warehouse, Inc.	13	0.01
- Cabot Corp.	12	0.01	- Chemed Corp.	17	0.01
- CACI International, Inc.	46	0.03	1 Cheniere Energy, Inc.	176	0.10
1 Cactus, Inc.	19	0.01	- Chesapeake Utilities Corp.	19	0.01
1 Cadence Bank	36	0.02	3 Chevron Corp.	404	0.23
- Cadence Design Systems, Inc.	88	0.05	1 Chewy, Inc.	32	0.02
- Cadre Holdings, Inc.	7	-	4 Chipotle Mexican Grill, Inc.	140	0.08
1 Caesars Entertainment, Inc.	11	0.01	- Chord Energy Corp.	21	0.01
- Caleres, Inc.	3	-	1 Chubb Ltd.	183	0.10
1 California Resources Corp.	30	0.02	1 Church & Dwight Co., Inc.	48	0.03
- California Water Service Group	7	-	- Churchill Downs, Inc.	35	0.02
- Calix, Inc.	17	0.01	1 Ciena Corp.	99	0.06
- Cal-Maine Foods, Inc.	21	0.01	1 Cigna Group	165	0.09
1 Campbell's Co.	29	0.02	- Cimpres PLC	7	-
1 Camping World Holdings, Inc.	6	-	1 Cincinnati Financial Corp.	80	0.05
1 Capital One Financial Corp.	244	0.14	- Cinemark Holdings, Inc.	11	0.01
1 Capitol Federal Financial, Inc.	5	-	1 Cintas Corp.	140	0.08
1 Cardinal Health, Inc.	98	0.06	2 Cipher Mining, Inc.	33	0.02
1 CareDx, Inc.	15	0.01	- Cirrus Logic, Inc.	21	0.01
- Cargurus, Inc.	10	0.01	5 Cisco Systems, Inc.	379	0.22
- Carlisle Cos., Inc.	60	0.03	2 Citigroup, Inc.	236	0.13
2 Carlyle Group, Inc.	83	0.05	2 Citizens Financial Group, Inc.	82	0.05
1 CarMax, Inc.	25	0.01	- City Holding Co.	13	0.01
7 Carnival Corp.	168	0.10	1 Civitas Resources, Inc.	13	0.01
- Carpenter Technology Corp.	55	0.03	1 Clarivate PLC	4	-
2 Carrier Global Corp.	112	0.06	- Clean Harbors, Inc.	39	0.02
- Cars.com, Inc.	4	-	1 Clear Secure, Inc.	37	0.02
- Carter's, Inc.	4	-	- Clearway Energy, Inc., Class C	13	0.01
- Carvana Co.	84	0.05	1 Cleveland-Cliffs, Inc. (US listing)	15	0.01
- Casella Waste Systems, Inc.	28	0.02	- Clorox Co.	44	0.02
- Casey's General Stores, Inc.	70	0.04	- Cloudflare, Inc.	44	0.03
- Castle Biosciences, Inc.	8	-	1 CME Group, Inc.	179	0.10
1 Catalyst Pharmaceuticals, Inc.	12	0.01	1 CMS Energy Corp.	47	0.03
1 Caterpillar, Inc.	493	0.28	4 CNH Industrial NV	39	0.02
- Cathay General Bancorp	11	0.01	- CNO Financial Group, Inc.	12	0.01
- Cava Group, Inc.	10	0.01	1 CNX Resources Corp.	38	0.02
- Cavco Industries, Inc.	33	0.02	- Coastal Financial Corp.	5	-
- CBIZ, Inc.	6	-	7 Coca-Cola Co.	510	0.29
- Cboe Global Markets, Inc.	91	0.05	1 Coca-Cola Consolidated, Inc.	73	0.04
1 CBRE Group, Inc.	126	0.07	2 Coeur Mining, Inc.	40	0.02
3 CCC Intelligent Solutions Holdings, Inc.	23	0.01	1 Cognex Corp.	19	0.01
1 CDW Corp.	76	0.04	2 Cognizant Technology Solutions Corp.	145	0.08
- CECO Environmental Corp.	7	-	- Cohen & Steers, Inc.	19	0.01
- Celanese Corp.	13	0.01	1 Coherent Corp.	79	0.04
1 Celsius Holdings, Inc.	26	0.01	- Cohu, Inc.	7	-
1 Cencora, Inc.	156	0.09	1 Coinbase Global, Inc., Class A	113	0.06
1 Centene Corp.	51	0.03	2 Colgate-Palmolive Co.	137	0.08
1 CenterPoint Energy, Inc.	50	0.03	1 Collegium Pharmaceutical, Inc.	34	0.02
- Central Garden & Pet Co. (non-voting rights)	8	-	1 Columbia Banking System, Inc.	32	0.02
- Centrus Energy Corp.	24	0.01	- Columbia Financial, Inc.	5	-
1 Century Aluminum Co.	18	0.01	- Columbia Sportswear Co.	14	0.01
- Century Communities, Inc.	6	-	- Columbus McKinnon Corp.	5	-
1 Certara, Inc.	11	0.01	8 Comcast Corp.	218	0.12

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
1 Comerica, Inc.	43	0.02	- CVR Energy, Inc.	12	0.01
- Comfort Systems USA, Inc.	97	0.06	2 CVS Health Corp.	177	0.10
1 Commerce Bancshares, Inc.	28	0.02	1 Daktronics, Inc.	9	0.01
1 Commercial Metals Co.	37	0.02	1 Dana, Inc.	19	0.01
1 CommScope Holding Co., Inc.	13	0.01	1 Danaher Corp.	204	0.12
- Community Financial System, Inc.	10	0.01	1 Darden Restaurants, Inc.	91	0.05
- Community Trust Bancorp, Inc.	6	-	- Darling Ingredients, Inc.	13	0.01
- Commvault Systems, Inc.	9	0.01	- Datadog, Inc.	36	0.02
1 Compass Minerals International, Inc.	21	0.01	- Dave & Buster's Entertainment, Inc.	4	-
2 Compass, Inc., Class A	19	0.01	- Dave, Inc.	24	0.01
1 Comstock Resources, Inc.	24	0.01	- DaVita, Inc.	37	0.02
2 Conagra Brands, Inc.	32	0.02	1 Deckers Outdoor Corp.	53	0.03
- Concentra Group Holdings Parent, Inc.	4	-	1 Deere & Co.	219	0.12
- Concentrix Corp.	7	-	1 Dell Technologies, Inc.	58	0.03
- CONMED Corp.	3	-	3 Delta Air Lines, Inc.	195	0.11
3 ConocoPhillips	269	0.15	- Deluxe Corp.	4	-
1 Consolidated Edison, Inc.	73	0.04	- Denali Therapeutics, Inc.	7	-
1 Constellation Brands, Inc.	72	0.04	3 Devon Energy Corp.	104	0.06
1 Constellation Energy Corp.	168	0.10	1 Dexcom, Inc.	51	0.03
- Construction Partners, Inc.	17	0.01	1 DHT Holdings, Inc.	7	-
1 Cooper Cos., Inc.	45	0.03	1 Diamondback Energy, Inc.	144	0.08
- Copa Holdings SA	34	0.02	- Dick's Sporting Goods, Inc.	54	0.03
2 Copart, Inc.	61	0.03	1 Diebold Nixdorf, Inc.	27	0.02
1 Corcept Therapeutics, Inc.	37	0.02	1 Digi International, Inc.	28	0.02
1 Core & Main, Inc.	45	0.03	- DigitalOcean Holdings, Inc.	8	-
- Core Laboratories, Inc.	4	-	- Dillard's, Inc.	33	0.02
- Core Natural Resources, Inc.	14	0.01	1 Dime Community Bancshares, Inc.	19	0.01
2 Corebridge Financial, Inc.	72	0.04	- Diodes, Inc.	9	0.01
2 Corning, Inc.	140	0.08	- Disc Medicine, Inc.	20	0.01
- Corpay, Inc.	95	0.05	- Distribution Solutions Group, Inc.	11	0.01
1 Corteva, Inc.	88	0.05	1 DNOW, Inc.	19	0.01
- CorVel Corp.	7	-	1 Docusign, Inc.	32	0.02
- Costamare Bulkera Holdings Ltd.	2	-	- Dolby Laboratories, Inc.	11	0.01
1 Costamare, Inc.	10	0.01	1 Dole PLC	12	0.01
1 CoStar Group, Inc.	90	0.05	1 Dollar General Corp.	85	0.05
1 Costco Wholesale Corp.	516	0.29	1 Dollar Tree, Inc.	74	0.04
3 Coterra Energy, Inc.	70	0.04	1 Dominion Energy, Inc.	86	0.05
3 Coty, Inc.	11	0.01	- Domino's Pizza, Inc.	30	0.02
2 Coupang, Inc.	47	0.03	1 Donaldson Co., Inc.	43	0.02
1 Coursera, Inc.	7	-	- Donnelley Financial Solutions, Inc.	6	-
- CRA International, Inc.	9	0.01	- DoorDash, Inc.	80	0.05
- Cracker Barrel Old Country Store, Inc.	10	0.01	- Dorian LPG Ltd.	6	-
- Crane Co.	38	0.02	- Dorman Products, Inc.	15	0.01
- Crane NXT Co.	20	0.01	2 DoubleVerify Holdings, Inc.	16	0.01
- Credit Acceptance Corp.	29	0.02	1 Dover Corp.	84	0.05
- Credo Technology Group Holding Ltd.	56	0.03	2 Dow, Inc.	44	0.03
1 Crescent Energy Co.	7	-	- Doximity, Inc.	16	0.01
2 CRH PLC (US listing)	199	0.11	1 DR Horton, Inc.	136	0.08
- CRISPR Therapeutics AG	8	-	1 DraftKings, Inc.	18	0.01
- Crocs, Inc.	30	0.02	1 Driven Brands Holdings, Inc.	8	-
- CrowdStrike Holdings, Inc.	49	0.03	1 Dropbox, Inc.	25	0.01
1 Crown Holdings, Inc.	70	0.04	- DT Midstream, Inc.	48	0.03
- CSG Systems International, Inc.	8	-	1 DTE Energy Co.	59	0.03
- CSW Industrials, Inc.	14	0.01	- Ducommun, Inc.	20	0.01
5 CSX Corp.	176	0.10	1 Duke Energy Corp.	132	0.08
- CTS Corp.	8	-	- Duolingo, Inc.	22	0.01
- Cullen/Frost Bankers, Inc.	21	0.01	1 DuPont de Nemours, Inc.	49	0.03
- Cummins, Inc.	144	0.08	- Dutch Bros, Inc.	14	0.01
- Curtiss-Wright Corp.	70	0.04	1 DXC Technology Co.	14	0.01
1 Cushman & Wakefield Ltd.	13	0.01	- DXP Enterprises, Inc.	15	0.01
- Customers Bancorp, Inc.	10	0.01	- Dycorn Industries, Inc.	61	0.03
1 CVB Financial Corp.	9	0.01	1 Dynatrace, Inc.	31	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
1 Dynavax Technologies Corp.	10	0.01	1 Exelixis, Inc.	46	0.03
- Eagle Materials, Inc.	48	0.03	1 Exelon Corp.	65	0.04
- East West Bancorp, Inc.	36	0.02	1 ExlService Holdings, Inc.	20	0.01
1 Eastern Bankshares, Inc.	12	0.01	- eXp World Holdings, Inc.	3	-
1 Eastman Chemical Co.	27	0.02	1 Expand Energy Corp.	105	0.06
1 Eaton Corp. PLC	230	0.13	1 Expedia Group, Inc.	115	0.07
2 eBay, Inc.	128	0.07	1 Expeditors International of Washington, Inc.	94	0.05
1 Ecolab, Inc.	123	0.07	- Exponent, Inc.	6	-
1 Ecovyst, Inc.	6	-	- Expro Group Holdings NV	5	-
- Edgewell Personal Care Co.	4	-	6 Exxon Mobil Corp.	649	0.37
2 Edgewise Therapeutics, Inc.	44	0.03	1 EyePoint Pharmaceuticals, Inc.	8	-
1 Edison International	41	0.02	1 EZCORP, Inc.	17	0.01
1 Edwards Lifesciences Corp.	90	0.05	- F&G Annuities & Life, Inc.	7	-
2 Elanco Animal Health, Inc.	36	0.02	- F5, Inc.	44	0.03
1 Electronic Arts, Inc.	120	0.07	- Fabrinet	70	0.04
1 Element Solutions, Inc.	36	0.02	- FactSet Research Systems, Inc.	33	0.02
1 Elevance Health, Inc.	155	0.09	- Fair Isaac Corp.	81	0.05
- elf Beauty, Inc.	7	-	2 Fastenal Co.	93	0.05
1 Eli Lilly & Co.	1,070	0.61	2 Fastly, Inc.	28	0.02
- EMCOR Group, Inc.	83	0.05	- FB Financial Corp.	6	-
1 Emerson Electric Co.	173	0.10	- Federal Agricultural Mortgage Corp. (non-voting rights)	11	0.01
- Employers Holdings, Inc.	9	0.01	- Federal Signal Corp.	34	0.02
- Enact Holdings, Inc.	11	0.01	- Federated Hermes, Inc.	12	0.01
- Encompass Health Corp.	31	0.02	1 FedEx Corp.	147	0.08
- Encore Capital Group, Inc.	9	0.01	1 Ferguson Enterprises, Inc.	132	0.08
- Energizer Holdings, Inc.	5	-	1 Fidelis Insurance Holdings Ltd.	13	0.01
1 Energy Recovery, Inc.	12	0.01	1 Fidelity National Financial, Inc.	59	0.03
- Enerpac Tool Group Corp.	8	-	2 Fidelity National Information Services, Inc.	95	0.05
- EnerSys	22	0.01	2 Fifth Third Bancorp	97	0.06
- Enova International, Inc.	15	0.01	2 Figs, Inc.	14	0.01
- Enovis Corp.	7	-	1 First Advantage Corp.	7	-
- Enphase Energy, Inc.	2	-	1 First American Financial Corp.	35	0.02
- Enpro, Inc.	13	0.01	1 First BanCorp (Puerto Rico listing)	8	-
- Ensign Group, Inc.	30	0.02	- First Bancorp/Southern Pines NC	10	0.01
- Entegris, Inc.	21	0.01	- First Busey Corp.	10	0.01
1 Entergy Corp.	98	0.06	- First Citizens BancShares, Inc.	84	0.05
- Enterprise Financial Services Corp.	6	-	- First Commonwealth Financial Corp.	6	-
- Enviri Corp.	7	-	- First Financial Bancorp	8	-
1 Envista Holdings Corp.	11	0.01	1 First Financial Bankshares, Inc.	18	0.01
2 EOG Resources, Inc.	186	0.11	- First Hawaiian, Inc.	10	0.01
- EPAM Systems, Inc.	37	0.02	2 First Horizon Corp.	43	0.02
- ePlus, Inc.	9	0.01	- First Interstate BancSystem, Inc.	10	0.01
2 EQT Corp.	120	0.07	- First Merchants Corp.	8	-
- Equifax, Inc.	60	0.03	- First Mid Bancshares, Inc.	9	0.01
1 Equitable Holdings, Inc.	52	0.03	- First Solar, Inc.	96	0.05
- Erie Indemnity Co.	19	0.01	- First Watch Restaurant Group, Inc.	5	-
- Esab Corp.	29	0.02	- FirstCash Holdings, Inc.	39	0.02
- ESCO Technologies, Inc.	16	0.01	2 FirstEnergy Corp.	73	0.04
- Esquire Financial Holdings, Inc.	15	0.01	- Firstsun Capital Bancorp	9	0.01
1 Essent Group Ltd.	34	0.02	1 Fiserv, Inc.	71	0.04
1 Essential Utilities, Inc.	31	0.02	- Five Below, Inc.	29	0.02
- Estee Lauder Cos., Inc.	31	0.02	1 Five9, Inc.	16	0.01
1 Etsy, Inc.	25	0.01	2 Flagstar Bank NA	23	0.01
- Euronet Worldwide, Inc.	11	0.01	1 Flex Ltd.	73	0.04
- Evercore, Inc.	62	0.04	- Floor & Decor Holdings, Inc.	21	0.01
- Everest Group Ltd.	34	0.02	1 Flowers Foods, Inc.	13	0.01
1 Evergy, Inc.	40	0.02	- Flowserve Corp.	27	0.02
1 Eversource Energy	54	0.03	1 Fluence Energy, Inc.	21	0.01
1 EVERTEC, Inc.	12	0.01	1 Fluor Corp.	25	0.01
- Everus Construction Group, Inc.	30	0.02	- Flutter Entertainment PLC (UK listing)	10	0.01
- Evolent Health, Inc.	1	-	1 Flutter Entertainment PLC (US listing)	109	0.06
1 Exact Sciences Corp.	73	0.04			

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
1 Flywire Corp.	7	-	1 Gogo, Inc.	6	-
1 FMC Corp.	7	-	1 Golden Entertainment, Inc.	13	0.01
2 FNB Corp.	34	0.02	- Goldman Sachs Group, Inc.	299	0.17
9 Ford Motor Co.	122	0.07	1 Goodyear Tire & Rubber Co.	9	0.01
- Forestar Group, Inc.	8	-	- Goosehead Insurance, Inc.	4	-
- FormFactor, Inc.	8	-	- Gorman-Rupp Co.	10	0.01
2 Fortinet, Inc.	120	0.07	1 Graco, Inc.	50	0.03
1 Fortive Corp.	58	0.03	- Graham Holdings Co.	27	0.02
1 Fortune Brands Innovations, Inc.	29	0.02	- Grand Canyon Education, Inc.	18	0.01
1 Fox Corp., Class A	57	0.03	- Granite Construction, Inc.	16	0.01
1 Fox Corp., Class B	79	0.04	1 Granite Ridge Resources, Inc.	3	-
- Franklin Covey Co.	4	-	1 Graphic Packaging Holding Co.	23	0.01
- Franklin Electric Co., Inc.	24	0.01	1 Great Lakes Dredge & Dock Corp.	7	-
1 Franklin Resources, Inc.	26	0.01	- Green Brick Partners, Inc.	13	0.01
4 Freeport-McMoRan, Inc.	153	0.09	- Greenbrier Cos., Inc.	4	-
- Fresh Del Monte Produce, Inc.	11	0.01	- Greif, Inc. (non-voting rights)	4	-
- Freshpet, Inc.	4	-	- Greif, Inc. (voting rights)	6	-
1 Freshworks, Inc.	9	0.01	- Grid Dynamics Holdings, Inc.	3	-
- Frontdoor, Inc.	14	0.01	- Griffon Corp.	15	0.01
1 Frontier Communications Parent, Inc.	28	0.02	1 Grocery Outlet Holding Corp.	15	0.01
1 Frontier Group Holdings, Inc.	6	-	- Group 1 Automotive, Inc.	30	0.02
- FTAI Aviation Ltd.	70	0.04	- Groupon, Inc.	7	-
1 FTAI Infrastructure, Inc.	4	-	- Guardant Health, Inc.	24	0.01
- FTI Consulting, Inc.	28	0.02	1 Guess?, Inc.	10	0.01
7 fuboTV, Inc.	21	0.01	- Guidewire Software, Inc.	39	0.02
2 Fulton Financial Corp.	28	0.02	- Gulfport Energy Corp.	28	0.02
2 GameStop Corp.	44	0.02	1 GXO Logistics, Inc.	25	0.01
2 Gap, Inc.	49	0.03	1 H&R Block, Inc.	18	0.01
1 Garmin Ltd.	95	0.05	- H2O America	17	0.01
1 Garrett Motion, Inc.	18	0.01	- Hackett Group, Inc.	6	-
- Gartner, Inc.	53	0.03	- Haemonetics Corp.	23	0.01
2 Gates Industrial Corp. PLC	35	0.02	1 Hallador Energy Co.	27	0.02
- GATX Corp.	26	0.01	3 Halliburton Co.	66	0.04
- GCI Liberty, Inc., Class A	2	-	1 Halozyne Therapeutics, Inc.	39	0.02
- GCI Liberty, Inc., Class C	4	-	1 Hamilton Insurance Group Ltd.	25	0.01
2 GE HealthCare Technologies, Inc.	137	0.08	- Hamilton Lane, Inc.	20	0.01
- GE Vernova, Inc.	112	0.06	1 Hancock Whitney Corp.	34	0.02
3 Gen Digital, Inc.	66	0.04	2 Hanesbrands, Inc.	10	0.01
- Generac Holdings, Inc.	41	0.02	- Hanover Insurance Group, Inc.	36	0.02
1 General Electric Co.	225	0.13	1 Harley-Davidson, Inc.	16	0.01
2 General Mills, Inc.	109	0.06	- Harmonic, Inc.	3	-
4 General Motors Co.	276	0.16	- Harmony Biosciences Holdings, Inc.	4	-
1 Genpact Ltd.	41	0.02	2 Hartford Insurance Group, Inc.	196	0.11
1 Gentex Corp.	13	0.01	1 Hasbro, Inc.	53	0.03
- Gentherm, Inc.	3	-	2 Hawaiian Electric Industries, Inc.	22	0.01
1 Genuine Parts Co.	65	0.04	- Hawkins, Inc.	12	0.01
2 Genworth Financial, Inc.	12	0.01	1 Hayward Holdings, Inc.	11	0.01
- German American Bancorp, Inc.	10	0.01	- HB Fuller Co.	7	-
- Gibraltar Industries, Inc.	6	-	- HCA Healthcare, Inc.	131	0.07
- G-III Apparel Group Ltd.	10	0.01	- HCI Group, Inc.	17	0.01
5 Gilead Sciences, Inc.	593	0.34	- Healthcare Services Group, Inc.	8	-
1 Glacier Bancorp, Inc.	29	0.02	- HealthEquity, Inc.	32	0.02
- Glaukos Corp.	7	-	- HealthStream, Inc.	4	-
2 Global Business Travel Group I	11	0.01	5 Hecla Mining Co.	75	0.04
- Global Industrial Co.	7	-	- HEICO Corp., Class A	35	0.02
1 Global Payments, Inc.	64	0.04	- HEICO Corp., Class B	54	0.03
1 GlobalFoundries, Inc.	32	0.02	- Helios Technologies, Inc.	12	0.01
1 Globalstar, Inc.	45	0.03	- Helix Energy Solutions Group, Inc.	2	-
- Globant SA	9	0.01	- Helmerich & Payne, Inc.	6	-
- Globe Life, Inc.	42	0.02	- Henry Schein, Inc.	30	0.02
- Globus Medical, Inc.	29	0.02	2 Herbalife Ltd.	28	0.02
1 GoDaddy, Inc.	60	0.03	- Herc Holdings, Inc.	28	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
1 Hershey Co.	120	0.07	1 Intapp, Inc.	23	0.01
4 Hewlett Packard Enterprise Co.	88	0.05	- Integer Holdings Corp.	19	0.01
1 Hexcel Corp.	36	0.02	1 Integral Ad Science Holding Corp.	12	0.01
1 HF Sinclair Corp.	42	0.02	8 Intel Corp.	305	0.17
- Hillenbrand, Inc.	7	-	- Interactive Brokers Group, Inc.	20	0.01
1 Hillman Solutions Corp.	8	-	1 Intercontinental Exchange, Inc.	196	0.11
1 Hilton Grand Vacations, Inc.	20	0.01	- InterDigital, Inc.	55	0.03
- Hilton Worldwide Holdings, Inc.	103	0.06	- Interface, Inc.	7	-
1 Hims & Hers Health, Inc.	22	0.01	- International Bancshares Corp.	9	0.01
- HNI Corp.	8	-	2 International Business Machines Corp.	542	0.31
1 Hologic, Inc.	61	0.03	1 International Flavors & Fragrances, Inc.	57	0.03
1 Home BancShares, Inc.	32	0.02	- International Money Express, Inc.	3	-
1 Home Depot, Inc.	465	0.26	2 International Paper Co. (US listing)	77	0.04
2 Honeywell International, Inc.	313	0.18	- International Seaways, Inc.	8	-
1 Hope Bancorp, Inc.	13	0.01	- Interparfums, Inc.	6	-
- Horace Mann Educators Corp.	12	0.01	- Intuit, Inc.	111	0.06
- Horizon Bancorp, Inc.	5	-	- Intuitive Surgical, Inc.	54	0.03
2 Hormel Foods Corp.	45	0.03	2 Invesco Ltd.	45	0.03
- Houlihan Lokey, Inc.	31	0.02	1 IonQ, Inc.	26	0.01
- Hovnanian Enterprises, Inc.	6	-	2 Iovance Biotherapeutics, Inc.	5	-
- Howard Hughes Holdings, Inc.	12	0.01	- IPG Photonics Corp.	11	0.01
1 Howmet Aerospace, Inc.	172	0.10	1 IQVIA Holdings, Inc.	126	0.07
2 HP, Inc.	53	0.03	1 Iridium Communications, Inc.	14	0.01
1 Hub Group, Inc.	16	0.01	- iTeos Therapeutics, Inc.	-	-
- Hubbell, Inc.	65	0.04	- Itron, Inc.	28	0.02
- HubSpot, Inc.	19	0.01	- ITT, Inc.	33	0.02
1 Humana, Inc.	102	0.06	- J&J Snack Foods Corp.	5	-
5 Huntington Bancshares, Inc.	79	0.04	- J.M. Smucker Co.	40	0.02
- Huntington Ingalls Industries, Inc.	47	0.03	1 Jabil, Inc.	88	0.05
- Huntsman Corp.	4	-	- Jack Henry & Associates, Inc.	39	0.02
- Huron Consulting Group, Inc.	13	0.01	- Jackson Financial, Inc.	35	0.02
1 Hut 8 Corp. (US listing)	26	0.01	- Jacobs Solutions, Inc.	42	0.02
- Hyatt Hotels Corp.	26	0.01	- Jamf Holding Corp.	4	-
- Hyster-Yale, Inc.	4	-	1 Janus Henderson Group PLC	22	0.01
- ICF International, Inc.	5	-	1 Janus International Group, Inc.	4	-
- ICON PLC	37	0.02	- Jazz Pharmaceuticals PLC	51	0.03
- ICU Medical, Inc.	11	0.01	- JB Hunt Transport Services, Inc.	69	0.04
- IDACORP, Inc.	24	0.01	1 Jefferies Financial Group, Inc.	36	0.02
- IDEX Corp.	35	0.02	1 JELD-WEN Holding, Inc.	2	-
- IDEXX Laboratories, Inc.	145	0.08	2 JetBlue Airways Corp.	7	-
- IDT Corp.	6	-	- JFrog Ltd.	15	0.01
- IES Holdings, Inc.	21	0.01	- John Wiley & Sons, Inc., Class A	7	-
1 Illinois Tool Works, Inc.	186	0.11	4 Johnson & Johnson	895	0.51
- Illumina, Inc.	51	0.03	1 Johnson Controls International PLC	107	0.06
- IMAX Corp.	8	-	- Jones Lang LaSalle, Inc.	72	0.04
1 Incyte Corp.	77	0.04	4 JPMorgan Chase & Co.	1,117	0.64
- Independent Bank Corp. (Massachusetts)	11	0.01	- Kadant, Inc.	7	-
2 Indivior PLC (US listing)	48	0.03	- Kaiser Aluminum Corp.	11	0.01
1 Ingersoll Rand, Inc.	94	0.05	- KB Home	16	0.01
- Ingevity Corp.	16	0.01	- KBR, Inc.	11	0.01
- Ingles Markets, Inc.	8	-	- Kemper Corp.	14	0.01
- Ingredient, Inc.	27	0.02	- Kennametal, Inc.	10	0.01
1 Innodata, Inc.	27	0.02	1 Kennedy-Wilson Holdings, Inc.	12	0.01
- Innospec, Inc.	5	-	8 Kenvue, Inc.	133	0.08
1 Innovex International, Inc.	29	0.02	4 Keurig Dr. Pepper, Inc.	121	0.07
- Innoviva, Inc.	11	0.01	3 KeyCorp	48	0.03
- Insight Enterprises, Inc.	12	0.01	- Keysight Technologies, Inc.	76	0.04
- Insmid, Inc.	49	0.03	- Kforce, Inc.	3	-
- Insperity, Inc.	3	-	1 Kimberly-Clark Corp.	102	0.06
- Inspire Medical Systems, Inc.	6	-	4 Kinder Morgan, Inc.	97	0.06
- Installed Building Products, Inc.	47	0.03	- Kinetik Holdings, Inc.	8	-
- Insulet Corp.	47	0.03	1 Kiniksa Pharmaceuticals International PLC	24	0.01

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
- Kinsale Capital Group, Inc.	25	0.01	- Live Oak Bancshares, Inc.	5	-
- Kirby Corp.	16	0.01	- LiveRamp Holdings, Inc.	9	0.01
1 KKR & Co., Inc.	125	0.07	1 LKQ Corp.	24	0.01
- KLA Corp.	307	0.17	- Loar Holdings, Inc.	16	0.01
- Knife River Corp.	12	0.01	1 Loews Corp.	67	0.04
- Knight-Swift Transportation Holdings, Inc.	16	0.01	- Louisiana-Pacific Corp.	23	0.01
- Knowles Corp.	7	-	1 Lowe's Cos., Inc.	183	0.10
1 Kodiak Gas Services, Inc.	31	0.02	- LPL Financial Holdings, Inc.	124	0.07
- Kohl's Corp.	9	0.01	1 Lucid Group, Inc.	6	-
- Kontoor Brands, Inc.	10	0.01	1 Lululemon Athletica, Inc.	94	0.05
1 Korn Ferry	29	0.02	9 Lumen Technologies, Inc.	72	0.04
3 Kraft Heinz Co.	79	0.04	- Lumentum Holdings, Inc.	57	0.03
1 Kratos Defense & Security Solutions, Inc.	32	0.02	2 Lyft, Inc.	34	0.02
3 Kroger Co.	177	0.10	1 LyondellBasell Industries NV	52	0.03
- Kronos Worldwide, Inc.	2	-	1 M&T Bank Corp.	84	0.05
- Krystal Biotech, Inc.	9	0.01	- MACOM Technology Solutions Holdings, Inc.	58	0.03
- Kulicke & Soffa Industries, Inc.	9	0.01	2 Macy's, Inc.	45	0.03
1 Kura Oncology, Inc.	5	-	- Madison Square Garden Entertainment Corp.	15	0.01
1 Kymera Therapeutics, Inc.	34	0.02	- Magnite, Inc.	4	-
1 Kyndryl Holdings, Inc.	20	0.01	1 Magnolia Oil & Gas Corp.	18	0.01
- L3Harris Technologies, Inc.	96	0.05	- Manhattan Associates, Inc.	44	0.03
- Labcorp Holdings, Inc.	65	0.04	2 MannKind Corp.	8	-
- Lakeland Financial Corp.	17	0.01	- ManpowerGroup, Inc.	4	-
3 Lam Research Corp.	416	0.24	1 Maplebear, Inc.	41	0.02
1 Lamb Weston Holdings, Inc.	42	0.02	1 Marathon Petroleum Corp.	145	0.08
- Landstar System, Inc.	16	0.01	1 Maravai LifeSciences Holdings, Inc.	2	-
- Lantheus Holdings, Inc.	17	0.01	- Marcus & Millichap, Inc.	8	-
2 Las Vegas Sands Corp.	132	0.08	- MarineMax, Inc.	6	-
3 Latham Group, Inc.	20	0.01	- Markel Group, Inc.	96	0.05
1 Lattice Semiconductor Corp.	39	0.02	- MarketAxess Holdings, Inc.	14	0.01
1 Laureate Education, Inc.	18	0.01	4 Marqeta, Inc.	21	0.01
1 Lazard, Inc.	35	0.02	- Marriott International, Inc.	102	0.06
- La-Z-Boy, Inc.	8	-	- Marriott Vacations Worldwide Corp.	7	-
- LCI Industries	28	0.02	1 Marsh & McLennan Cos., Inc.	238	0.14
- Lear Corp.	33	0.02	- Marten Transport Ltd.	2	-
2 Legalzoom.com, Inc.	13	0.01	- Martin Marietta Materials, Inc.	104	0.06
1 Leidos Holdings, Inc.	85	0.05	1 Marvell Technology, Inc.	84	0.05
- LeMaitre Vascular, Inc.	5	-	- Marzetti Co.	25	0.01
1 LendingClub Corp.	13	0.01	1 Masco Corp.	48	0.03
1 Lennar Corp., Class A	79	0.04	- Masimo Corp.	26	0.01
- Lennar Corp., Class B	16	0.01	- MasTec, Inc.	59	0.03
- Lennox International, Inc.	65	0.04	1 Masterbrand, Inc.	7	-
1 Leonardo DRS, Inc.	25	0.01	1 Mastercard, Inc.	629	0.36
- Levi Strauss & Co.	6	-	1 Matador Resources Co.	32	0.02
- LGI Homes, Inc.	2	-	1 Match Group, Inc.	35	0.02
- Liberty Broadband Corp., Class A	11	0.01	- Materion Corp.	9	0.01
1 Liberty Broadband Corp., Class C	31	0.02	- Mativ Holdings, Inc.	5	-
1 Liberty Energy, Inc.	10	0.01	- Matson, Inc.	19	0.01
1 Liberty Global Ltd. (non-voting rights)	5	-	2 Mattel, Inc.	34	0.02
2 Liberty Global Ltd. (voting rights)	27	0.02	- Maximus, Inc.	25	0.01
1 Liberty Latin America Ltd., Class C	9	0.01	1 MaxLinear, Inc.	10	0.01
1 Life Time Group Holdings, Inc.	32	0.02	1 McCormick & Co., Inc. (non-voting rights)	63	0.04
2 LifeStance Health Group, Inc.	10	0.01	- McCormick & Co., Inc. (voting rights)	10	0.01
- Ligand Pharmaceuticals, Inc.	8	-	1 McDonald's Corp.	180	0.10
- Lincoln Electric Holdings, Inc.	50	0.03	- McGrath RentCorp	9	0.01
1 Lincoln National Corp.	19	0.01	- McKesson Corp.	168	0.10
1 Linde PLC	232	0.13	- MDU Resources Group, Inc.	7	-
- Lindsay Corp.	8	-	- Medpace Holdings, Inc.	63	0.04
- Lithia Motors, Inc.	24	0.01	2 Medtronic PLC	240	0.14
- Littelfuse, Inc.	19	0.01	- Mercantile Bank Corp.	9	0.01
- LivaNova PLC	11	0.01	- Merchants Bancorp	7	-
1 Live Nation Entertainment, Inc.	112	0.06	5 Merck & Co., Inc.	467	0.27

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
- Mercury General Corp.	34	0.02	- NBT Bancorp, Inc.	12	0.01
1 Mercury Systems, Inc.	40	0.02	- nCino, Inc.	10	0.01
- Merit Medical Systems, Inc.	26	0.01	1 NCR Atleos Corp.	26	0.01
4 Meta Platforms, Inc.	2,713	1.54	2 NCR Voyix Corp.	19	0.01
- Metallus, Inc.	3	-	- Nelnet, Inc.	18	0.01
2 MetLife, Inc.	127	0.07	1 Neogen Corp.	6	-
- Metrocity Bankshares, Inc.	1	-	1 NeoGenomics, Inc.	7	-
- Mettler-Toledo International, Inc.	69	0.04	- NerdWallet, Inc.	5	-
- MGE Energy, Inc.	8	-	1 NetApp, Inc.	78	0.04
1 MGIC Investment Corp.	36	0.02	6 Netflix, Inc.	590	0.34
1 MGM Resorts International	32	0.02	- NETGEAR, Inc.	5	-
- MGP Ingredients, Inc.	5	-	1 NetScout Systems, Inc.	25	0.01
1 Microchip Technology, Inc.	55	0.03	- Neurocrine Biosciences, Inc.	44	0.03
2 Micron Technology, Inc.	485	0.28	1 New Jersey Resources Corp.	24	0.01
9 Microsoft Corp.	4,372	2.49	1 New York Times Co.	39	0.02
- Middleby Corp.	24	0.01	2 Newell Brands, Inc.	5	-
- MillerKnoll, Inc.	5	-	1 Newmark Group, Inc.	13	0.01
1 MiMedx Group, Inc.	8	-	- NewMarket Corp.	44	0.03
- Minerals Technologies, Inc.	6	-	3 Newmont Corp. (US listing)	223	0.13
1 Mirion Technologies, Inc.	33	0.02	2 News Corp., Class A	47	0.03
- Mission Produce, Inc.	5	-	1 News Corp., Class B	23	0.01
3 Mister Car Wash, Inc.	14	0.01	- Nexstar Media Group, Inc.	34	0.02
- MKS, Inc.	33	0.02	2 NextEra Energy, Inc.	204	0.12
1 Mobileye Global, Inc.	9	0.01	1 Nextpower, Inc.	47	0.03
1 Moderna, Inc.	14	0.01	- Nicolet Bankshares, Inc.	11	0.01
- Modine Manufacturing Co.	53	0.03	2 NIKE, Inc.	153	0.09
- Moelis & Co.	25	0.01	1 NiSource, Inc.	51	0.03
- Mohawk Industries, Inc.	26	0.01	- NMI Holdings, Inc.	16	0.01
- Molina Healthcare, Inc.	25	0.01	- Noble Corp. PLC (US listing)	11	0.01
1 Molson Coors Beverage Co.	37	0.02	2 Nordic American Tankers Ltd.	9	0.01
3 Mondelez International, Inc.	173	0.10	- Nordson Corp.	38	0.02
- MongoDB, Inc.	66	0.04	1 Norfolk Southern Corp.	130	0.07
- Monolithic Power Systems, Inc.	42	0.02	1 Northern Oil & Gas, Inc.	18	0.01
2 Monster Beverage Corp.	107	0.06	1 Northern Trust Corp.	95	0.05
- Moody's Corp.	200	0.11	- Northrop Grumman Corp.	140	0.08
- Moog, Inc.	26	0.01	1 Northwest Bancshares, Inc.	8	-
2 Morgan Stanley	267	0.15	- Northwest Natural Holding Co.	6	-
- Morningstar, Inc.	30	0.02	- Northwestern Energy Group, Inc.	12	0.01
1 Mosaic Co.	23	0.01	2 Norwegian Cruise Line Holdings Ltd.	37	0.02
- Motorola Solutions, Inc.	135	0.08	1 NOV, Inc.	21	0.01
1 MP Materials Corp.	71	0.04	- Novanta, Inc.	22	0.01
- MSA Safety, Inc.	16	0.01	1 NRG Energy, Inc.	159	0.09
- MSC Industrial Direct Co., Inc.	22	0.01	1 Nucor Corp.	114	0.06
- MSCI, Inc.	78	0.04	1 Nutanix, Inc.	31	0.02
- Mueller Industries, Inc.	43	0.02	7 Nuvation Bio, Inc.	54	0.03
1 Mueller Water Products, Inc.	11	0.01	1 nVent Electric PLC	57	0.03
1 Murphy Oil Corp.	36	0.02	33 NVIDIA Corp.	5,832	3.32
- Murphy USA, Inc.	25	0.01	- NVR, Inc.	68	0.04
- MYR Group, Inc.	14	0.01	1 NXP Semiconductors NV	126	0.07
- Myriad Genetics, Inc.	3	-	5 Occidental Petroleum Corp.	199	0.11
- N-able, Inc.	2	-	- Oceaneering International, Inc.	8	-
- Nabors Industries Ltd.	5	-	1 OceanFirst Financial Corp.	11	0.01
- Napco Security Technologies, Inc.	7	-	- OFG Bancorp	8	-
1 Nasdaq, Inc.	69	0.04	1 OGE Energy Corp.	30	0.02
- Natera, Inc.	58	0.03	2 O-I Glass, Inc.	22	0.01
- National Bank Holdings Corp.	4	-	- Oklo, Inc.	30	0.02
- National Beverage Corp.	6	-	1 Okta, Inc.	47	0.03
- National Fuel Gas Co.	13	0.01	1 Old Dominion Freight Line, Inc.	93	0.05
- National HealthCare Corp.	14	0.01	2 Old National Bancorp	32	0.02
1 National Vision Holdings, Inc.	26	0.01	1 Old Republic International Corp.	37	0.02
- Natural Grocers by Vitamin Cottage, Inc.	7	-	1 Olin Corp.	14	0.01
2 Navient Corp.	20	0.01	- Ollie's Bargain Outlet Holdings, Inc.	35	0.02



# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
- Omnicell, Inc.	10	0.01	1 Perrigo Co. PLC	14	0.01
1 Omnicom Group, Inc.	95	0.05	14 Pfizer, Inc.	352	0.20
1 ON Semiconductor Corp.	57	0.03	5 PG&E Corp.	71	0.04
- ONE Gas, Inc.	11	0.01	2 Philip Morris International, Inc.	226	0.13
1 OneMain Holdings, Inc.	26	0.01	1 Phillips 66	86	0.05
2 ONEOK, Inc.	105	0.06	- Phinia, Inc.	11	0.01
1 OneSpaWorld Holdings Ltd.	9	0.01	- Photonics, Inc.	6	-
- Onto Innovation, Inc.	8	-	1 Pilgrim's Pride Corp.	24	0.01
1 OPENLANE, Inc.	13	0.01	- Pinnacle Financial Partners, Inc.	35	0.02
1 Option Care Health, Inc.	22	0.01	- Pinnacle West Capital Corp.	22	0.01
3 Oracle Corp. (US listing)	581	0.33	1 Pinterest, Inc.	32	0.02
1 O'Reilly Automotive, Inc.	132	0.08	- Piper Sandler Cos.	25	0.01
2 Organon & Co.	14	0.01	- PJT Partners, Inc.	12	0.01
- Origin Bancorp, Inc.	7	-	- Planet Fitness, Inc.	36	0.02
- Orion SA	2	-	- Plexus Corp.	10	0.01
1 Ormat Technologies, Inc. (US listing)	48	0.03	1 PNC Financial Services Group, Inc.	122	0.07
2 Oscar Health, Inc.	29	0.02	- Pool Corp.	33	0.02
- Oshkosh Corp.	40	0.02	- Popular, Inc.	29	0.02
- OSI Systems, Inc.	17	0.01	- Portland General Electric Co.	10	0.01
1 Otis Worldwide Corp.	70	0.04	- Post Holdings, Inc.	34	0.02
- Otter Tail Corp.	8	-	- Powell Industries, Inc.	15	0.01
1 Ovintiv, Inc. (US listing)	46	0.03	- Power Integrations, Inc.	14	0.01
- Owens Corning	30	0.02	1 PPG Industries, Inc.	92	0.05
- Oxford Industries, Inc.	3	-	2 PPL Corp.	57	0.03
1 PACCAR, Inc.	123	0.07	- Preferred Bank	11	0.01
1 Pacira BioSciences, Inc.	10	0.01	- Prestige Consumer Healthcare, Inc.	7	-
- Packaging Corp. of America	64	0.04	- PriceSmart, Inc.	13	0.01
1 Palantir Technologies, Inc.	83	0.05	- Primerica, Inc.	38	0.02
- Palo Alto Networks, Inc.	69	0.04	- Primoris Services Corp.	22	0.01
- Palomar Holdings, Inc.	12	0.01	1 Principal Financial Group, Inc.	66	0.04
1 Par Pacific Holdings, Inc.	20	0.01	1 Privia Health Group, Inc.	23	0.01
1 PAR Technology Corp.	15	0.01	5 Procter & Gamble Co.	729	0.41
- Park National Corp.	10	0.01	- PROG Holdings, Inc.	6	-
- Parker-Hannifin Corp.	209	0.12	- Progress Software Corp.	6	-
- Parsons Corp.	21	0.01	2 Progressive Corp.	431	0.25
- Pathward Financial, Inc.	7	-	1 Progyny, Inc.	17	0.01
- Patrick Industries, Inc.	13	0.01	1 ProPetro Holding Corp.	9	0.01
1 Paychex, Inc.	122	0.07	- Prosperity Bancshares, Inc.	25	0.01
- Paycom Software, Inc.	24	0.01	- Protagonist Therapeutics, Inc.	37	0.02
- Paylocity Holding Corp.	31	0.02	- Proto Labs, Inc.	15	0.01
2 Payoneer Global, Inc.	10	0.01	1 Provident Financial Services, Inc.	11	0.01
2 PayPal Holdings, Inc.	134	0.08	1 Prudential Financial, Inc.	125	0.07
1 Paysafe Ltd.	3	-	- PTC Therapeutics, Inc.	17	0.01
1 PBF Energy, Inc.	15	0.01	- PTC, Inc.	47	0.03
- PC Connection, Inc.	12	0.01	1 Public Service Enterprise Group, Inc.	78	0.04
- PDF Solutions, Inc.	5	-	1 PulteGroup, Inc.	100	0.06
- Peabody Energy Corp.	11	0.01	- Pure Storage, Inc.	35	0.02
2 Pediatrix Medical Group, Inc.	36	0.02	1 Pursuit Attractions & Hospitality, Inc.	18	0.01
- Pegasystems, Inc.	16	0.01	- PVH Corp.	15	0.01
- Penguin Solutions, Inc.	8	-	- Q2 Holdings, Inc.	29	0.02
1 Penn Entertainment, Inc.	8	-	- QCR Holdings, Inc.	10	0.01
- PennyMac Financial Services, Inc.	29	0.02	1 Qnity Electronics, Inc.	50	0.03
- Penske Automotive Group, Inc.	22	0.01	1 Qorvo, Inc.	36	0.02
1 Pentair PLC	52	0.03	- Quaker Chemical Corp.	10	0.01
- Penumbra, Inc.	27	0.02	2 QUALCOMM, Inc.	361	0.21
- Peoples Bancorp, Inc.	9	0.01	- Qualys, Inc.	31	0.02
2 PepsiCo, Inc.	339	0.19	- Quanta Services, Inc.	127	0.07
- Perdoceo Education Corp.	5	-	1 Quest Diagnostics, Inc.	95	0.05
1 Perella Weinberg Partners	22	0.01	2 QuinStreet, Inc.	20	0.01
1 Performance Food Group Co.	71	0.04	1 Radian Group, Inc.	22	0.01
1 Perimeter Solutions, Inc.	23	0.01	- RadNet, Inc.	12	0.01
4 Permian Resources Corp.	54	0.03	- Ralliant Corp.	18	0.01

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
- Ralph Lauren Corp.	64	0.04	- Sanmina Corp.	47	0.03
- Rambus, Inc.	31	0.02	- Sarepta Therapeutics, Inc.	6	-
1 Range Resources Corp.	45	0.03	1 ScanSource, Inc.	25	0.01
1 Raymond James Financial, Inc.	121	0.07	- Schneider National, Inc.	7	-
- RBC Bearings, Inc.	46	0.03	1 Scholastic Corp.	21	0.01
- Reddit, Inc.	42	0.02	1 Schrodinger, Inc.	20	0.01
- Regal Rexnord Corp.	38	0.02	- Science Applications International Corp.	28	0.02
- Regeneron Pharmaceuticals, Inc.	106	0.06	- Scorpio Tankers, Inc.	6	-
3 Regions Financial Corp.	62	0.04	- Scotts Miracle-Gro Co.	9	0.01
- Reinsurance Group of America, Inc.	39	0.02	- Seaboard Corp.	9	0.01
- Reliance, Inc.	71	0.04	1 Seacoast Banking Corp. of Florida	13	0.01
1 Remitly Global, Inc.	7	-	- Seadrill Ltd.	5	-
- RenaissanceRe Holdings Ltd.	38	0.02	1 Seagate Technology Holdings PLC	129	0.07
1 Renasant Corp.	32	0.02	1 Sealed Air Corp.	37	0.02
1 Repay Holdings Corp.	1	-	- Seaport Entertainment Group, Inc.	-	-
- Repligen Corp.	25	0.01	- SEI Investments Co.	31	0.02
1 Replimune Group, Inc.	8	-	- Select Medical Holdings Corp.	4	-
- Republic Bancorp, Inc.	14	0.01	1 Select Water Solutions, Inc.	5	-
1 Republic Services, Inc.	97	0.06	- Selective Insurance Group, Inc.	24	0.01
1 Resideo Technologies, Inc.	25	0.01	1 Sempra (US listing)	85	0.05
- ResMed, Inc.	98	0.06	- Semtech Corp.	26	0.01
- REV Group, Inc.	15	0.01	1 Sensata Technologies Holding PLC	30	0.02
1 Revolution Medicines, Inc.	43	0.02	- Sensient Technologies Corp.	11	0.01
1 Revolve Group, Inc.	11	0.01	1 SentinelOne, Inc.	22	0.01
- Revvity, Inc.	42	0.02	1 Service Corp. International	62	0.04
1 Reynolds Consumer Products, Inc.	25	0.01	- ServiceNow, Inc.	35	0.02
- RH	10	0.01	- ServisFirst Bancshares, Inc.	18	0.01
- Riley Exploration Permian, Inc.	4	-	- Sezzle, Inc.	10	0.01
- RingCentral, Inc.	8	-	- SFL Corp. Ltd.	3	-
1 Riot Platforms, Inc.	7	-	- Shake Shack, Inc.	9	0.01
4 Rivian Automotive, Inc.	59	0.03	- SharkNinja, Inc.	40	0.02
- RLI Corp.	17	0.01	2 Shenandoah Telecommunications Co.	19	0.01
- Robert Half, Inc.	8	-	1 Sherwin-Williams Co.	253	0.14
1 Robinhood Markets, Inc.	171	0.10	3 Shoals Technologies Group, Inc.	26	0.01
1 ROBLOX Corp.	40	0.02	- Shoe Carnival, Inc.	4	-
1 Rocket Cos., Inc.	22	0.01	1 SIGA Technologies, Inc.	9	0.01
1 Rocket Lab Corp.	31	0.02	- Signet Jewelers Ltd.	12	0.01
- Rockwell Automation, Inc.	125	0.07	- Silgan Holdings, Inc.	16	0.01
- Rogers Corp.	6	-	- Silicon Laboratories, Inc.	15	0.01
3 Roivant Sciences Ltd.	58	0.03	1 Simmons First National Corp.	8	-
1 Roku, Inc.	44	0.03	- Simply Good Foods Co.	5	-
1 Rollins, Inc.	74	0.04	- Simpson Manufacturing Co., Inc.	38	0.02
- Root, Inc.	13	0.01	- SiriusPoint Ltd.	8	-
- Roper Technologies, Inc.	86	0.05	- SiteOne Landscape Supply, Inc.	22	0.01
1 Ross Stores, Inc.	153	0.09	- SiTime Corp.	9	0.01
1 Royal Caribbean Cruises Ltd.	149	0.08	- Skyward Specialty Insurance Group, Inc.	10	0.01
- Royal Gold, Inc.	56	0.03	- SkyWest, Inc.	19	0.01
1 Royalty Pharma PLC	52	0.03	1 Skyworks Solutions, Inc.	30	0.02
2 RPC, Inc.	9	0.01	4 SLB Ltd.	139	0.08
1 RPM International, Inc.	46	0.03	1 SLM Corp.	24	0.01
2 RTX Corp.	279	0.16	1 SM Energy Co.	14	0.01
- Rush Enterprises, Inc., Class A	20	0.01	2 Smurfit WestRock PLC (Ireland listing)	55	0.03
- RXO, Inc.	4	-	4 Snap, Inc.	27	0.02
- Ryder System, Inc.	32	0.02	- Snap-on, Inc.	62	0.04
- S&P Global, Inc.	154	0.09	- Snowflake, Inc.	51	0.03
- S&T Bancorp, Inc.	9	0.01	4 SoFi Technologies, Inc.	125	0.07
- Safety Insurance Group, Inc.	8	-	- Solstice Advanced Materials, Inc.	19	0.01
- Saia, Inc.	21	0.01	1 Somnigroup International, Inc.	62	0.04
1 Salesforce, Inc.	258	0.15	- Sonic Automotive, Inc.	6	-
- Sally Beauty Holdings, Inc.	6	-	- Sonoco Products Co.	15	0.01
- Samsara, Inc.	9	0.01	1 Sonos, Inc.	9	0.01
1 Sandisk Corp.	99	0.06	1 Sotera Health Co.	14	0.01

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
1 Southern Co.	118	0.07	- TechTarget, Inc.	1	-
1 Southern Copper Corp.	57	0.03	- Tecnoglass, Inc.	5	-
- Southside Bancshares, Inc.	8	-	1 Teekay Corp. Ltd.	10	0.01
1 Southstate Bank Corp.	39	0.02	- Teekay Tankers Ltd.	8	-
2 Southwest Airlines Co.	61	0.03	1 TEGNA, Inc.	27	0.02
- Southwest Gas Holdings, Inc.	9	0.01	1 Teladoc Health, Inc.	11	0.01
- Sphere Entertainment Co.	8	-	- Teledyne Technologies, Inc.	84	0.05
- Spire, Inc.	12	0.01	- Teleflex, Inc.	9	0.01
- Spotify Technology SA	73	0.04	- Telephone & Data Systems, Inc.	16	0.01
1 Sprouts Farmers Market, Inc.	40	0.02	- Tenet Healthcare Corp.	80	0.05
- SPS Commerce, Inc.	10	0.01	- Tennant Co.	6	-
- SPX Technologies, Inc.	41	0.02	1 Teradata Corp.	14	0.01
1 SS&C Technologies Holdings, Inc.	77	0.04	- Teradyne, Inc.	73	0.04
- St. Joe Co.	9	0.01	- Terex Corp.	14	0.01
- STAAR Surgical Co.	6	-	1 Tesla, Inc.	324	0.18
1 Stagwell, Inc.	5	-	1 Tetra Tech, Inc.	32	0.02
1 Standard Motor Products, Inc.	21	0.01	- Texas Capital Bancshares, Inc.	13	0.01
- Standex International Corp.	6	-	2 Texas Instruments, Inc.	336	0.19
- Stanley Black & Decker, Inc.	28	0.02	- Texas Pacific Land Corp.	57	0.03
2 Starbucks Corp.	142	0.08	- Texas Roadhouse, Inc.	68	0.04
1 State Street Corp.	107	0.06	1 Textron, Inc.	49	0.03
1 Steel Dynamics, Inc.	91	0.05	- TFS Financial Corp.	5	-
- Steelcase, Inc.	5	-	1 Theravance Biopharma, Inc.	20	0.01
- Stellar Bancorp, Inc.	12	0.01	1 Thermo Fisher Scientific, Inc.	258	0.15
- STERIS PLC	79	0.04	- Thermon Group Holdings, Inc.	3	-
- Sterling Infrastructure, Inc.	28	0.02	- Thor Industries, Inc.	34	0.02
- Steven Madden Ltd.	8	-	- TIC Solutions, Inc.	4	-
- Stewart Information Services Corp.	10	0.01	- Tidewater, Inc.	16	0.01
1 Stifel Financial Corp.	55	0.03	1 Timken Co.	36	0.02
- Stock Yards Bancorp, Inc.	10	0.01	- Tiptree, Inc.	4	-
1 Stoke Therapeutics, Inc.	30	0.02	3 TJX Cos., Inc.	460	0.26
- StoneX Group, Inc.	15	0.01	- TKO Group Holdings, Inc.	36	0.02
- Strategic Education, Inc.	6	-	1 T-Mobile U.S., Inc.	243	0.14
- Stride, Inc.	8	-	1 Toast, Inc.	31	0.02
1 Stryker Corp.	233	0.13	- Toll Brothers, Inc.	53	0.03
1 Summit Therapeutics, Inc.	16	0.01	- Tompkins Financial Corp.	6	-
1 SunCoke Energy, Inc.	7	-	- Tootsie Roll Industries, Inc.	5	-
- Sunoco LLC	6	-	- TopBuild Corp.	66	0.04
1 Sunrun, Inc.	9	0.01	1 Topgolf Callaway Brands Corp.	5	-
2 Super Micro Computer, Inc.	53	0.03	- Toro Co.	27	0.02
- Supernus Pharmaceuticals, Inc.	9	0.01	1 Towne Bank	14	0.01
- Surgery Partners, Inc.	7	-	- TPG, Inc.	23	0.01
- Sweetgreen, Inc.	2	-	2 Tractor Supply Co.	93	0.05
1 Sylvamo Corp.	27	0.02	- Trade Desk, Inc.	14	0.01
- Symbotic, Inc.	31	0.02	- Tradeweb Markets, Inc.	37	0.02
- Synaptics, Inc.	7	-	- Trane Technologies PLC	161	0.09
2 Synchrony Financial	120	0.07	- Transcat, Inc.	4	-
- Synopsys, Inc.	65	0.04	- TransDigm Group, Inc.	122	0.07
1 Synovus Financial Corp.	35	0.02	- TransMedics Group, Inc.	25	0.01
2 Sysco Corp.	144	0.08	1 TransUnion	60	0.03
1 T. Rowe Price Group, Inc.	86	0.05	- Travel & Leisure Co.	14	0.01
- Take-Two Interactive Software, Inc.	47	0.03	1 Travelers Cos., Inc.	223	0.13
- Talen Energy Corp.	29	0.02	- TreeHouse Foods, Inc.	7	-
1 Talos Energy, Inc.	11	0.01	1 Trex Co., Inc.	19	0.01
1 Tapestry, Inc.	101	0.06	- Tri Pointe Homes, Inc.	7	-
1 Targa Resources Corp.	162	0.09	- TriCo Bancshares	11	0.01
1 Target Corp.	125	0.07	- TriMas Corp.	7	-
- Target Hospitality Corp.	1	-	1 Trimble, Inc.	68	0.04
1 Taylor Morrison Home Corp.	29	0.02	- TriNet Group, Inc.	20	0.01
- TD SYNEX Corp.	44	0.02	- Trinity Industries, Inc.	7	-
1 TE Connectivity PLC	137	0.08	1 TripAdvisor, Inc.	7	-
2 TechnipFMC PLC	94	0.05	- Triumph Financial, Inc.	6	-

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>			<b>United States - 69.15% (continued)</b>		
1 Tronox Holdings PLC	2	-	- Veracyte, Inc.	12	0.01
2 Truist Financial Corp.	106	0.06	1 Veralto Corp.	64	0.04
- Trupanion, Inc.	11	0.01	- Vericel Corp.	7	-
- Trustmark Corp.	10	0.01	- VeriSign, Inc.	65	0.04
1 TTM Technologies, Inc.	30	0.02	1 Verisk Analytics, Inc.	94	0.05
- Turning Point Brands, Inc.	24	0.01	11 Verizon Communications, Inc.	435	0.25
- Tutor Perini Corp.	25	0.01	- Verra Mobility Corp.	7	-
1 Twilio, Inc.	80	0.05	- Vertex Pharmaceuticals, Inc.	171	0.10
- TXNM Energy, Inc.	11	0.01	1 Vertex, Inc.	13	0.01
- Tyler Technologies, Inc.	32	0.02	1 Vertiv Holdings Co.	200	0.11
1 Tyson Foods, Inc.	73	0.04	1 Vestis Corp.	5	-
3 U.S. Bancorp	131	0.07	1 VF Corp.	15	0.01
1 U.S. Foods Holding Corp.	73	0.04	4 Viatis, Inc.	40	0.02
- U.S. Lime & Minerals, Inc.	9	0.01	1 Viavi Solutions, Inc.	22	0.01
- U.S. Physical Therapy, Inc.	7	-	- Vicor Corp.	18	0.01
2 Uber Technologies, Inc.	206	0.12	1 Victoria's Secret & Co.	20	0.01
- UFP Industries, Inc.	10	0.01	- Victory Capital Holdings, Inc.	11	0.01
- UFP Technologies, Inc.	3	-	- Viper Energy, Inc.	3	-
- UGI Corp.	14	0.01	2 Vir Biotechnology, Inc.	13	0.01
1 U-Haul Holding Co. (non-voting rights)	26	0.01	2 Viridian Therapeutics, Inc.	50	0.03
- U-Haul Holding Co. (voting rights)	7	-	- Virtu Financial, Inc.	12	0.01
1 UiPath, Inc.	13	0.01	- Virtus Investment Partners, Inc.	7	-
- UL Solutions, Inc.	20	0.01	3 Visa, Inc.	998	0.57
- Ulta Beauty, Inc.	112	0.06	1 Vishay Intertechnology, Inc.	6	-
- Ultra Clean Holdings, Inc.	5	-	- Visteon Corp.	12	0.01
- UMB Financial Corp.	38	0.02	1 Vistra Corp.	192	0.11
1 Under Armour, Inc., Class C	6	-	- Vita Coco Co., Inc.	17	0.01
- UniFirst Corp.	9	0.01	- Vital Farms, Inc.	5	-
2 Union Pacific Corp.	489	0.28	- Vitesse Energy, Inc.	3	-
2 United Airlines Holdings, Inc.	164	0.09	1 Vontier Corp.	33	0.02
1 United Bankshares, Inc.	20	0.01	1 Voya Financial, Inc.	35	0.02
- United Community Banks, Inc.	9	0.01	- VSE Corp.	9	0.01
1 United Natural Foods, Inc.	29	0.02	- Vulcan Materials Co.	102	0.06
2 United Parcel Service, Inc.	226	0.13	2 W.R. Berkley Corp.	121	0.07
- United Parks & Resorts, Inc.	6	-	1 Wabash National Corp.	4	-
- United Rentals, Inc.	185	0.11	- WaFd, Inc.	8	-
- United Therapeutics Corp.	68	0.04	- Walker & Dunlop, Inc.	6	-
1 UnitedHealth Group, Inc.	322	0.18	9 Walmart, Inc.	963	0.55
1 Unity Software, Inc.	54	0.03	2 Walt Disney Co.	217	0.12
- Universal Corp.	9	0.01	1 Warby Parker, Inc.	11	0.01
- Universal Display Corp.	21	0.01	9 Warner Bros Discovery, Inc.	223	0.13
- Universal Health Services, Inc.	41	0.02	1 Warner Music Group Corp.	19	0.01
- Universal Logistics Holdings, Inc.	2	-	- Warrior Met Coal, Inc.	29	0.02
1 Universal Technical Institute, Inc.	17	0.01	1 Waste Management, Inc.	269	0.15
- Univest Financial Corp.	1	-	- Waters Corp.	66	0.04
1 Unum Group	41	0.02	- Watsco, Inc.	33	0.02
- Upbound Group, Inc.	5	-	- Watts Water Technologies, Inc.	40	0.02
1 Upwork, Inc.	16	0.01	- Wayfair, Inc.	43	0.02
2 Uranium Energy Corp.	19	0.01	1 Waystar Holding Corp.	22	0.01
1 Urban Outfitters, Inc.	41	0.02	- WD-40 Co.	7	-
1 USA TODAY Co., Inc.	6	-	- Weatherford International PLC	30	0.02
1 Utz Brands, Inc.	6	-	1 Webster Financial Corp.	38	0.02
- V2X, Inc.	10	0.01	1 WEC Energy Group, Inc.	82	0.05
1 VAALCO Energy, Inc.	2	-	- Weis Markets, Inc.	6	-
- Vail Resorts, Inc.	29	0.02	4 Wells Fargo & Co.	312	0.18
1 Valaris Ltd.	31	0.02	1 Wendy's Co.	4	-
1 Valero Energy Corp.	132	0.08	1 Werner Enterprises, Inc.	11	0.01
3 Valley National Bancorp	35	0.02	1 WesBanco, Inc.	15	0.01
- Valmont Industries, Inc.	40	0.02	- WESCO International, Inc.	61	0.03
1 Valvoline, Inc.	13	0.01	- West Pharmaceutical Services, Inc.	66	0.04
- Veeco Instruments, Inc.	7	-	- Westamerica Bancorp	9	0.01
- Veeva Systems, Inc.	61	0.03	1 Western Alliance Bancorp	34	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>United States - 69.15% (continued)</b>		
1 Western Digital Corp.	185	0.11
3 Western Union Co.	23	0.01
1 Westinghouse Air Brake Technologies Corp.	110	0.06
- Westlake Corp.	14	0.01
- WEX, Inc.	31	0.02
- Whirlpool Corp.	15	0.01
- White Mountains Insurance Group Ltd.	24	0.01
- Willdan Group, Inc.	23	0.01
2 Williams Cos., Inc.	143	0.08
1 Williams-Sonoma, Inc.	86	0.05
- Willis Lease Finance Corp.	14	0.01
1 Willis Towers Watson PLC	141	0.08
1 WillScot Holdings Corp.	12	0.01
- Wingstop, Inc.	33	0.02
- Winmark Corp.	9	0.01
- Winnebago Industries, Inc.	4	-
- Wintrust Financial Corp.	26	0.01
1 WisdomTree, Inc.	10	0.01
1 Wolverine World Wide, Inc.	13	0.01
- Woodward, Inc.	41	0.02
- Workday, Inc.	54	0.03
- World Acceptance Corp.	17	0.01
- World Kinect Corp.	8	-
1 Worthington Enterprises, Inc.	23	0.01
- Worthington Steel, Inc.	13	0.01
- WSFS Financial Corp.	17	0.01
- WW Grainger, Inc.	157	0.09
- Wyndham Hotels & Resorts, Inc.	16	0.01
- Wynn Resorts Ltd.	28	0.02
1 Xcel Energy, Inc.	66	0.04
- Xencor, Inc.	6	-
- Xenon Pharmaceuticals, Inc.	4	-
1 Xometry, Inc.	29	0.02
1 XPO, Inc.	67	0.04
1 Xylem, Inc.	103	0.06
- Yelp, Inc.	7	-
1 YETI Holdings, Inc.	33	0.02
1 Yum! Brands, Inc.	89	0.05
- Zebra Technologies Corp.	51	0.03
1 Zeta Global Holdings Corp.	11	0.01
- Ziff Davis, Inc.	10	0.01
1 Zillow Group, Inc., Class A	31	0.02
1 Zillow Group, Inc., Class C	63	0.04
1 Zimmer Biomet Holdings, Inc.	71	0.04
- Zions Bancorp NA	20	0.01
1 Zoetis, Inc.	164	0.09
1 Zoom Communications, Inc.	79	0.04
2 ZoomInfo Technologies, Inc.	20	0.01
- Zscaler, Inc.	24	0.01
1 Zum Elkay Water Solutions Corp.	33	0.02
- Zymeworks, Inc.	11	0.01
	<b>121,588</b>	<b>69.15</b>
<b>Total Common Stock - 97.80% (30 November 2024: 96.01%)</b>	<b>171,956</b>	<b>97.80</b>

### Preferred Stock

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Germany - 0.12%</b>		
- Bayerische Motoren Werke AG (non-voting rights)	9	0.01
- Dr. Ing hc F Porsche AG	18	0.01
- FUCHS SE (non-voting rights)	12	0.01
- Henkel AG & Co. KGaA (non-voting rights)	39	0.02
1 Jungheinrich AG	20	0.01
1 Porsche Automobil Holding SE	34	0.02

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Preferred Stock (continued)</b>		
<b>Germany - 0.12% (continued)</b>		
- Sartorius AG	18	0.01
- Sixt SE (non-voting rights)	7	-
1 Volkswagen AG (non-voting rights)	57	0.03
	<b>214</b>	<b>0.12</b>
<b>Total Preferred Stock - 0.12% (30 November 2024: 0.17%)</b>	<b>214</b>	<b>0.12</b>

### Real Estate Investment Trust

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Australia - 0.08%</b>		
1 Charter Hall Group	17	0.01
4 Charter Hall Long Wale REIT	11	0.01
1 Dexus	4	-
3 Goodman Group	49	0.03
3 GPT Group	11	-
9 Scentre Group	25	0.01
3 Stockland	13	0.01
8 Vicinity Ltd.	12	0.01
	<b>142</b>	<b>0.08</b>

### Belgium - 0.03%

- Aedifica SA	5	-
1 Cofinimmo SA	34	0.02
- Warehouses De Pauw CVA	9	0.01
	<b>48</b>	<b>0.03</b>

### Canada - 0.02%

- Canadian Apartment Properties REIT	8	-
1 Choice Properties Real Estate Investment Trust	11	0.01
1 RioCan Real Estate Investment Trust	11	0.01
	<b>30</b>	<b>0.02</b>

### France - 0.04%

- Covivio SA	5	-
- Gecina SA	9	0.01
- Klepierre SA	11	0.01
1 Unibail-Rodamco-Westfield	41	0.02
	<b>66</b>	<b>0.04</b>

### Hong Kong - 0.01%

3 Link REIT	12	0.01
	<b>12</b>	<b>0.01</b>

### Japan - 0.10%

- Activia Properties, Inc.	11	0.01
- Advance Residence Investment Corp.	27	0.01
- Daiwa House REIT Investment Corp.	11	0.01
- Industrial & Infrastructure Fund Investment Corp.	30	0.02
- Japan Hotel REIT Investment Corp.	10	-
- Japan Real Estate Investment Corp.	13	0.01
- KDX Realty Investment Corp.	28	0.01
- Nippon Building Fund, Inc.	28	0.01
- Orix JREIT, Inc.	12	0.01
- Sekisui House Reit, Inc.	4	-
- United Urban Investment Corp.	12	0.01
	<b>186</b>	<b>0.10</b>

### Singapore - 0.03%

4 CapitaLand Ascendas REIT	9	-
13 CapitaLand Ascott Trust	10	0.01
6 CapitaLand Integrated Commercial Trust	11	0.01
14 Keppel DC REIT	24	0.01
	<b>54</b>	<b>0.03</b>

### Spain - 0.00%

- Merlin Properties Socimi SA	6	-
	<b>6</b>	<b>-</b>

### United Kingdom - 0.06%

2 British Land Co. PLC	10	0.01
3 Grainger PLC	7	-

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>United Kingdom - 0.06% (continued)</b>			<b>United States - 1.34% (continued)</b>		
4 Hammerson PLC	16	0.01	- Lamar Advertising Co.	9	0.01
1 Land Securities Group PLC	9	0.01	- LXP Industrial Trust	6	-
4 LondonMetric Property PLC	9	0.01	1 Macerich Co.	20	0.01
3 Primary Health Properties PLC	5	-	- Mid-America Apartment Communities, Inc.	39	0.02
- Safestore Holdings PLC	5	-	- Millrose Properties, Inc.	6	-
4 Segro PLC	35	0.02	- National Health Investors, Inc.	16	0.01
2 Tritax Big Box REIT PLC	4	-	- National Storage Affiliates Trust	9	0.01
1 UNITE Group PLC	5	-	- NNN REIT, Inc.	8	-
	<b>105</b>	<b>0.06</b>	- Omega Healthcare Investors, Inc.	12	0.01
			1 Outfront Media, Inc.	10	0.01
<b>United States - 1.34%</b>			1 Park Hotels & Resorts, Inc.	7	-
1 Acadia Realty Trust	9	0.01	1 Pebblebrook Hotel Trust	7	-
- Agree Realty Corp.	10	0.01	- Phillips Edison & Co., Inc.	4	-
- Alexandria Real Estate Equities, Inc.	19	0.01	2 Prologis, Inc.	194	0.11
- American Healthcare REIT, Inc.	15	0.01	- Public Storage	79	0.04
1 American Homes 4 Rent	27	0.02	2 Realty Income Corp.	92	0.05
1 American Tower Corp.	139	0.08	- Regency Centers Corp.	10	0.01
- Americold Realty Trust, Inc.	3	-	1 Rexford Industrial Realty, Inc.	30	0.02
- Apple Hospitality REIT, Inc.	3	-	- Ryman Hospitality Properties, Inc.	8	-
- AvalonBay Communities, Inc.	43	0.02	- Sabra Health Care REIT, Inc.	5	-
1 Brixmor Property Group, Inc.	25	0.01	- SBA Communications Corp.	42	0.02
1 Broadstone Net Lease, Inc.	23	0.01	1 Simon Property Group, Inc.	118	0.07
- BXP, Inc.	10	0.01	- SITE Centers Corp.	1	-
- Camden Property Trust	20	0.01	1 SL Green Realty Corp.	21	0.01
- CareTrust REIT, Inc.	13	0.01	- STAG Industrial, Inc.	9	0.01
- COPT Defense Properties	10	0.01	- Sun Communities, Inc.	27	0.02
- Cousins Properties, Inc.	8	-	- Tanger, Inc.	5	-
1 Crown Castle, Inc.	69	0.04	- Terreno Realty Corp.	9	0.01
- CubeSmart	7	-	1 UDR, Inc.	19	0.01
- Curblin Properties Corp.	7	-	1 Urban Edge Properties	21	0.01
1 DiamondRock Hospitality Co.	10	0.01	1 Ventas, Inc.	69	0.04
1 Digital Realty Trust, Inc.	94	0.05	2 VICI Properties, Inc.	67	0.04
1 Douglas Emmett, Inc.	7	-	- Vornado Realty Trust	12	0.01
- EastGroup Properties, Inc.	9	0.01	1 Welltower, Inc.	230	0.13
1 Empire State Realty Trust, Inc.	6	-	1 WP Carey, Inc.	33	0.02
- EPR Properties	5	-		<b>2,358</b>	<b>1.34</b>
- Equinix, Inc.	129	0.07			
1 Equity LifeStyle Properties, Inc.	28	0.02	<b>Total Real Estate Investment Trust - 1.71% (30 November 2024: 2.10%)</b>	<b>3,007</b>	<b>1.71</b>
1 Equity Residential	53	0.03			
- Essential Properties Realty Trust, Inc.	9	0.01	<b>Rights</b>		
- Essex Property Trust, Inc.	22	0.01	<b>Spain - 0.00%</b>		
1 Extra Space Storage, Inc.	56	0.03	- Viscofan SA	-	-
- Federal Realty Investment Trust	8	-			
- First Industrial Realty Trust, Inc.	10	0.01			
- Four Corners Property Trust, Inc.	4	-	<b>United States - 0.00%</b>		
1 Gaming & Leisure Properties, Inc.	29	0.02	- GCI Liberty, Inc.	1	-
1 Healthcare Realty Trust, Inc.	9	0.01		<b>1</b>	<b>-</b>
1 Healthpeak Properties, Inc.	11	0.01	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>1</b>	<b>-</b>
- Highwoods Properties, Inc.	9	0.01			
1 Host Hotels & Resorts, Inc.	9	-	<b>Warrants</b>		
- Independence Realty Trust, Inc.	4	-	<b>United States - 0.00%</b>		
1 Invitation Homes, Inc.	24	0.01	- GameStop Corp.	-	-
1 Iron Mountain, Inc.	43	0.02			
- Kilroy Realty Corp.	11	0.01			
1 Kimco Realty Corp.	27	0.02	<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>	<b>-</b>	<b>-</b>
1 Kite Realty Group Trust	18	0.01	<b>Total Investments - 99.63% (30 November 2024: 98.28%)</b>	<b>175,178</b>	<b>99.63</b>

# Global Core Equity III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.23% (30 November 2024: 0.29%)	405	0.23
Other Assets in Excess of Other Liabilities - 0.14% (30 November 2024: 1.43%)	253	0.14
<b>Total Net Assets</b>	<b>175,836</b>	<b>100.00</b>

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	97.97
Current Assets	2.03
<b>Total Assets</b>	<b>100.00</b>

# Global Core Fixed Income Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 0.65%</b>		
81 BlackRock ICS Sterling Government Liquidity Fund	9,299	0.65
	<b>9,299</b>	<b>0.65</b>
<b>Total Investment Funds - 0.65% (30 November 2024: 1.07%)</b>	<b>9,299</b>	<b>0.65</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds</b>				
<b>Australia - 4.97%</b>				
133 APA Infrastructure Ltd.	2.000	15/07/2030	111	0.01
1,400 APA Infrastructure Ltd.	1.250	15/03/2033	1,047	0.07
11,366 Australia & New Zealand Banking Group Ltd.	2.466	21/05/2027	9,978	0.69
2,302 Australia & New Zealand Banking Group Ltd.	4.765	16/07/2027	1,748	0.12
2,565 Australia & New Zealand Banking Group Ltd.	4.757	30/09/2027	1,946	0.13
14,660 Australia & New Zealand Banking Group Ltd.	2.564	29/10/2027	12,883	0.89
1,400 Australia & New Zealand Banking Group Ltd.	4.743	18/06/2028	1,061	0.07
6,200 Australia & New Zealand Banking Group Ltd.	4.990	16/12/2029	4,732	0.33
1,000 Fortescue Treasury Pty. Ltd.	6.125	15/04/2032	789	0.05
1,000 Glencore Finance Europe Ltd.	3.125	26/03/2026	996	0.07
1,130 Macquarie Bank Ltd.	1.125	15/12/2025	1,129	0.08
1,850 Macquarie Bank Ltd.	2.455	18/12/2026	1,624	0.11
1,200 Macquarie Bank Ltd.	4.888	12/06/2028	911	0.06
4,320 National Australia Bank Ltd.	4.806	10/12/2025	3,262	0.23
3,780 National Australia Bank Ltd.	4.772	11/06/2027	2,868	0.20
500 National Australia Bank Ltd.	4.950	25/11/2027	250	0.02
1,200 National Australia Bank Ltd.	4.794	13/06/2028	911	0.06
300 National Australia Bank Ltd.	1.375	30/08/2028	255	0.02
1,250 National Australia Bank Ltd.	4.880	14/01/2030	951	0.07
2,000 Telstra Group Ltd.	3.375	02/03/2035	1,744	0.12
1,300 Westpac Banking Corp.	1.125	05/09/2027	1,116	0.08
14,700 Westpac Banking Corp.	2.489	14/01/2028	12,915	0.90
2,000 Westpac Banking Corp.	4.895	16/04/2029	1,524	0.11
9,000 Westpac Banking Corp.	4.923	01/07/2030	6,866	0.48
			<b>71,617</b>	<b>4.97</b>

<b>Belgium - 0.02%</b>				
400 Euroclear Holding NV	1.125	07/12/2026	347	0.02
			<b>347</b>	<b>0.02</b>

<b>Canada - 1.65%</b>				
3,410 Canadian Imperial Bank of Commerce	6.092	03/10/2033	2,824	0.20
400 Canadian Natural Resources Ltd.	5.400	15/12/2034	310	0.02
1,000 Canadian Natural Resources Ltd.	6.500	15/02/2037	825	0.06
1,100 Canadian Natural Resources Ltd.	6.750	01/02/2039	928	0.06
1,840 Enbridge, Inc.	4.730	22/08/2034	1,030	0.07
1,433 Fairfax Financial Holdings Ltd.	2.750	29/03/2028	1,251	0.09
5,640 Magna International, Inc.	4.375	17/03/2032	5,207	0.36
800 Rogers Communications, Inc.	5.300	15/02/2034	612	0.04
1,200 Royal Bank of Canada	4.375	02/10/2030	1,121	0.08
3,300 Toronto-Dominion Bank	2.614	10/09/2027	2,903	0.20
4,000 Toronto-Dominion Bank	1.952	08/04/2030	3,358	0.23
2,200 Toronto-Dominion Bank	3.129	03/08/2032	1,912	0.13
2,000 Videotron Ltd.	5.700	15/01/2035	1,556	0.11
			<b>23,837</b>	<b>1.65</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>				
<b>Denmark - 0.11%</b>				
1,850 Orsted AS	4.125	01/03/2035	1,633	0.11
			<b>1,633</b>	<b>0.11</b>

<b>France - 3.02%</b>				
4,300 Aeroports de Paris SA	3.500	20/03/2033	3,780	0.26
1,200 Banque Federative du Credit Mutuel SA	0.750	17/01/2030	959	0.07
2,000 Banque Federative du Credit Mutuel SA	1.250	03/06/2030	1,617	0.11
2,000 Banque Federative du Credit Mutuel SA	0.625	21/02/2031	1,531	0.11
5,000 Banque Federative du Credit Mutuel SA	3.625	07/03/2035	4,338	0.30
2,500 BNP Paribas SA	4.125	24/05/2033	2,297	0.16
6,300 BPCE SA	0.250	14/01/2031	4,796	0.33
2,400 Credit Agricole SA	4.375	27/11/2033	2,222	0.15
2,000 Credit Agricole SA	3.875	28/11/2034	1,797	0.12
3,000 Dexia SA	4.989	25/03/2026	3,007	0.21
1,900 Electricite de France SA	6.125	02/06/2034	1,976	0.14
5,000 LVMH Moet Hennessy Louis Vuitton SE	3.000	07/03/2032	4,400	0.31
243 RCI Banque SA	3.875	30/09/2030	218	0.01
1,000 Societe Generale SA	3.000	22/01/2030	712	0.05
2,500 Tikehau Capital SCA	4.250	08/04/2031	2,240	0.16
9,000 TotalEnergies Capital International SA	3.499	03/03/2037	7,673	0.53
			<b>43,563</b>	<b>3.02</b>

<b>Germany - 1.59%</b>				
500 Albemarle New Holding GmbH	1.625	25/11/2028	424	0.03
3,900 BASF SE	3.750	29/06/2032	3,527	0.25
1,700 BASF SE	4.500	08/03/2035	1,597	0.11
1,000 Commerzbank AG	1.125	22/06/2026	871	0.06
1,667 Deutsche Bahn AG	1.625	16/08/2033	1,322	0.09
2,100 Deutsche Bahn AG	3.625	18/12/2037	1,875	0.13
150 Fresenius Medical Care AG	1.500	29/05/2030	123	0.01
900 HOWOGE Wohnungsbau-Gesellschaft GmbH	0.625	01/11/2028	741	0.05
1,850 Kreditanstalt fuer Wiederaufbau	0.625	22/01/2026	1,390	0.10
817,000 Kreditanstalt fuer Wiederaufbau	2.600	20/06/2037	4,351	0.30
5,500 NRW Bank	0.000	26/03/2026	4,101	0.28
1,400 Volkswagen Financial Services AG	3.875	19/11/2031	1,252	0.09
1,400 Vonovia SE	4.250	10/04/2034	1,267	0.09
			<b>22,841</b>	<b>1.59</b>

<b>Hong Kong - 0.26%</b>				
5,000 CK Hutchison Europe Finance 21 Ltd.	1.000	02/11/2033	3,677	0.26
			<b>3,677</b>	<b>0.26</b>

<b>Ireland - 0.08%</b>				
1,340 Eaton Capital ULC	3.625	09/05/2035	1,181	0.08
			<b>1,181</b>	<b>0.08</b>

<b>Italy - 0.55%</b>				
2,000 Autostrade per l'Italia SpA	2.250	25/01/2032	1,632	0.12
5,500 Eni SpA	4.250	19/05/2033	5,044	0.35
350 Intesa Sanpaolo SpA	1.750	04/07/2029	296	0.02
1,000 UniCredit SpA	4.000	05/03/2034	907	0.06
			<b>7,879</b>	<b>0.55</b>

<b>Japan - 1.21%</b>				
1,900 Honda Motor Co. Ltd.	5.337	08/07/2035	1,476	0.10
1,900 Mizuho Financial Group, Inc.	0.402	06/09/2029	1,525	0.11
1,808 Mizuho Financial Group, Inc.	0.797	15/04/2030	1,444	0.10
360 Mizuho Financial Group, Inc.	0.693	07/10/2030	283	0.02



# Global Core Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>Japan - 1.21% (continued)</b>					<b>Netherlands - 6.88% (continued)</b>				
300	2.096	08/04/2032	245	0.02	5,250				
5,000	3.980	21/05/2034	4,523	0.31		4.125	29/01/2032	4,679	0.32
2,000	3.103	16/01/2030	1,437	0.10	100				
1,000	5.502	16/07/2035	789	0.05		4.125	17/11/2031	96	0.01
4,500	3.447	22/10/2031	3,961	0.27	2,000				
1,500	3.875	06/07/2032	1,239	0.09		4.125	02/09/2035	1,770	0.12
723								<b>99,079</b>	<b>6.88</b>
	2.750	15/01/2030	516	0.04	<b>Norway - 1.17%</b>				
			<b>17,438</b>	<b>1.21</b>	8,500	4.000	29/05/2032	7,574	0.52
<b>Liechtenstein - 0.13%</b>					400	5.125	01/10/2034	299	0.02
2,100	3.750	24/03/2035	1,862	0.13	3,000	1.625	17/02/2035	2,249	0.16
			<b>1,862</b>	<b>0.13</b>	5,000	4.250	10/04/2041	4,361	0.30
<b>Luxembourg - 0.96%</b>					1,000	4.250	23/11/2041	684	0.05
2,000	4.250	16/07/2029	1,515	0.11	1,900	3.875	12/03/2031	1,686	0.12
1,500	3.500	13/12/2031	1,328	0.09				<b>16,853</b>	<b>1.17</b>
1,000	6.000	17/06/2034	816	0.06	<b>Singapore - 0.25%</b>				
2,000	2.250	07/03/2039	1,462	0.10	263	4.875	15/06/2029	202	0.02
3,000	1.375	15/10/2040	1,870	0.13	1,000	4.875	12/05/2030	767	0.05
2,500	1.500	29/03/2035	1,887	0.13	2,850	3.500	15/02/2033	2,576	0.18
1,000	5.125	07/12/2038	989	0.07				<b>3,545</b>	<b>0.25</b>
837	3.750	16/01/2032	740	0.05	<b>South Africa - 0.06%</b>				
2,000	7.200	18/07/2036	1,647	0.11	1,200	4.950	31/03/2030	932	0.06
1,400	3.250	31/01/2033	1,222	0.08				<b>932</b>	<b>0.06</b>
500	5.000	09/05/2035	384	0.03	<b>Spain - 0.43%</b>				
			<b>13,860</b>	<b>0.96</b>	3,500	3.500	02/10/2032	3,094	0.21
<b>Netherlands - 6.88%</b>					1,300	2.375	18/09/2029	1,120	0.08
900	2.490	21/01/2028	791	0.06	300	1.875	04/12/2034	225	0.02
1,500	4.847	07/07/2028	1,136	0.08	1,900	3.724	23/01/2034	1,659	0.11
2,000	1.875	08/03/2034	1,566	0.11	159	7.045	20/06/2036	135	0.01
3,286	3.250	08/03/2034	2,851	0.20	<b>Supranational - 4.63%</b>				
200	2.125	15/12/2029	170	0.01	4,500	5.103	06/04/2027	3,432	0.24
6,500	3.500	22/01/2033	5,762	0.40	210,000	2.350	21/06/2027	1,040	0.07
2,200	3.375	27/08/2034	1,918	0.13	3,000	4.988	23/05/2029	3,071	0.21
4,500	4.323	12/05/2035	4,153	0.29	900	3.100	15/06/2029	428	0.03
4,500	4.999	05/10/2026	3,417	0.24	300	0.500	27/01/2026	225	0.02
1,210	4.678	21/01/2028	918	0.06	1,000	3.350	21/05/2029	477	0.03
5,240	4.973	17/10/2029	3,992	0.28	200	0.500	28/01/2026	150	0.01
270	5.250	24/05/2041	206	0.01	400	4.386	20/02/2028	302	0.02
5,000	3.875	15/03/2035	4,327	0.30	1,900	4.356	16/02/2029	1,434	0.10
10,100	3.375	06/11/2034	8,717	0.61	500	4.503	22/07/2030	378	0.03
10,000	4.300	23/05/2034	9,292	0.64	130,000	1.900	26/01/2026	630	0.04
600	5.000	12/06/2033	566	0.04	4,000	4.328	12/03/2026	4,003	0.28
7,100	4.375	25/04/2034	6,413	0.45	346,400	2.150	18/01/2027	1,701	0.12
1,800	2.528	19/08/2027	1,581	0.11	1,907	4.370	14/08/2029	1,441	0.10
1,000	2.000	06/05/2032	817	0.06	3,400	4.550	02/06/2033	1,643	0.11
1,600	0.750	15/08/2028	1,338	0.09	3,000	0.400	04/02/2037	1,953	0.14
1,700	1.875	07/04/2032	1,387	0.10	5,400	3.375	04/10/2038	4,732	0.33
17,400	6.375	15/12/2038	14,692	1.02	2,810	4.373	12/04/2027	2,124	0.15
3,000	0.875	08/11/2039	1,756	0.12	2,100	4.454	04/10/2027	1,588	0.11
3,500	5.500	25/03/2040	2,762	0.19	3,000	4.454	05/10/2028	2,267	0.16
900									
	2.245	18/12/2025	788	0.05					
8,800									
	3.125	27/05/2033	7,736	0.54					
6,000									
	2.875	11/03/2041	3,482	0.24					

# Global Core Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>Supranational - 4.63% (continued)</b>					<b>United States - 34.14% (continued)</b>				
5,681					400				
					2,000				
1,509	4.351	15/02/2029	4,284	0.30	4,820	5.050	01/06/2032	303	0.02
					2,000	5.350	01/06/2033	1,580	0.11
	4.430	01/08/2029	1,140	0.08	2,000	8.000	01/11/2031	4,150	0.29
11,200					600	3.000	06/05/2033	1,746	0.12
	4.546	13/03/2030	8,451	0.59	600	3.400	06/05/2030	437	0.03
3,000					10,202	3.875	22/08/2037	7,162	0.50
	4.375	18/08/2032	3,033	0.21	10,170	2.875	12/05/2041	5,937	0.41
5,250					2,400	6.150	01/10/2034	1,855	0.13
	4.426	15/06/2027	3,967	0.27	259	4.050	03/12/2042	170	0.01
4,600					5,700	3.950	19/03/2032	5,138	0.36
	4.350	15/05/2028	3,476	0.24	3,000	5.200	05/03/2035	2,313	0.16
14,600					2,000	4.100	16/05/2034	1,800	0.12
	1.500	15/04/2035	5,304	0.37	500	5.200	15/04/2035	388	0.03
3,250					1,000	3.150	21/02/2040	604	0.04
	4.394	04/10/2027	2,458	0.17	4,600	2.800	15/08/2041	2,579	0.18
20,000					450	2.800	15/05/2030	320	0.02
	5.190	27/01/2028	1,520	0.10	1,000	2.200	15/12/2031	666	0.05
			<b>66,652</b>	<b>4.63</b>	1,200	5.050	01/09/2041	879	0.06
<b>Sweden - 0.82%</b>					1,000	5.875	10/04/2034	790	0.05
3,500					400	5.550	30/05/2033	313	0.02
	0.000	03/04/2026	2,616	0.18	3,600	5.875	07/02/2042	2,935	0.20
3,930					700	5.700	30/05/2041	545	0.04
	0.125	03/11/2026	3,379	0.24	325	6.750	01/07/2036	243	0.02
1,000					900	1.300	15/05/2029	742	0.05
	2.528	08/03/2027	879	0.06	500	4.200	15/07/2034	354	0.02
1,530					800	6.500	21/11/2033	654	0.05
	2.484	17/02/2028	1,344	0.09	2,500	2.000	18/03/2034	1,982	0.14
2,160					1,700	4.300	15/05/2043	1,160	0.08
	0.050	06/09/2028	1,770	0.12	200,000	1.110	16/04/2030	938	0.07
2,200					1,000	5.000	14/03/2034	783	0.05
	0.200	12/01/2028	1,836	0.13	2,000	4.900	08/01/2035	1,554	0.11
			<b>11,824</b>	<b>0.82</b>	342	3.250	30/04/2029	253	0.02
<b>Switzerland - 0.31%</b>					11,000	4.750	25/05/2033	8,546	0.59
5,626					3,500	2.500	06/04/2031	212	0.01
	0.875	03/11/2031	4,329	0.30	480	6.250	18/04/2034	374	0.03
200					500	5.200	11/08/2035	383	0.03
	0.625	24/02/2033	144	0.01	400	5.625	01/08/2034	315	0.02
			<b>4,473</b>	<b>0.31</b>	3,500	4.750	15/11/2034	3,338	0.23
<b>United Kingdom - 1.88%</b>					6,000	3.750	21/11/2037	5,195	0.36
250					400	5.950	04/08/2033	318	0.02
	4.000	26/06/2029	119	0.01	1,000	1.000	19/05/2031	777	0.05
350					1,400	3.400	21/06/2029	1,021	0.07
	2.250	16/01/2030	298	0.02	400	2.550	01/04/2032	264	0.02
1,000					400	6.500	15/01/2034	327	0.02
	4.125	12/04/2032	904	0.06	400	5.750	15/01/2035	311	0.02
1,000					5,350	3.060	17/06/2041	3,112	0.22
	2.822	07/04/2032	857	0.06	805	4.150	15/11/2030	608	0.04
8,000					500	3.419	15/04/2033	354	0.02
	3.510	15/12/2033	7,030	0.49	103	3.187	15/11/2036	67	-
7,400					1,089	4.926	15/05/2037	827	0.06
	3.875	12/02/2034	6,413	0.44	2,000	3.500	15/02/2041	1,256	0.09
2,000					25	3.950	01/12/2026	19	-
	5.875	01/07/2034	1,584	0.11	110	2.375	24/04/2030	77	0.01
308					1,889	1.650	12/06/2029	1,577	0.11
	2.500	06/04/2031	212	0.01	500	4.650	13/09/2028	384	0.03
3,575					2,000	3.377	05/04/2040	1,234	0.09
	3.200	06/04/2041	2,106	0.15	2,100	2.800	15/05/2030	1,498	0.10
1,900					2,000	1.018	12/08/2027	1,444	0.10
	4.250	17/06/2035	1,726	0.12					
3,300									
	3.500	10/09/2034	2,895	0.20					
5,000									
	3.300	02/09/2040	2,968	0.21					
			<b>27,112</b>	<b>1.88</b>					
<b>United States - 34.14%</b>									
3,000									
	5.700	15/03/2037	2,425	0.17					
3,800									
	1.800	10/02/2031	2,516	0.17					
1,850									
	2.500	10/02/2041	972	0.07					
2,700									
	4.750	30/11/2036	2,073	0.14					
600									
	6.150	30/11/2037	513	0.04					
200									
	6.000	01/04/2039	170	0.01					
1,000									
	5.300	27/05/2040	791	0.05					
6,300									
	4.750	15/04/2043	4,599	0.32					
1,000									
	4.050	21/11/2039	683	0.05					
1,000									
	4.400	06/11/2042	686	0.05					
1,469									
	4.250	04/10/2031	1,112	0.08					
3,000									
	4.500	04/10/2034	2,249	0.16					
700									
	6.750	15/12/2037	590	0.04					
1,500									
	3.300	15/06/2030	1,086	0.08					
2,900									
	5.800	21/03/2034	2,292	0.16					
5,000									
	3.450	14/02/2037	4,216	0.29					
3,730									
	2.850	26/01/2028	2,735	0.19					

# Global Core Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>						<b>Corporate Bonds (continued)</b>					
<b>United States - 34.14% (continued)</b>						<b>United States - 34.14% (continued)</b>					
1,800	Chevron USA, Inc.	4.624	13/08/2028	1,366	0.09	2,800	Ford Motor Credit Co. LLC	6.500	07/02/2035	2,201	0.15
2,500	Chevron USA, Inc.	4.980	15/04/2035	1,948	0.14	3,900	Fox Corp.	5.476	25/01/2039	2,984	0.21
5,870	Chevron USA, Inc.	4.850	15/10/2035	4,511	0.31	1,000	Fresenius Medical Care U.S. Finance III, Inc.	3.750	15/06/2029	738	0.05
5,000	Chevron USA, Inc.	6.000	01/03/2041	4,168	0.29	3,300	General Motors Co.	6.600	01/04/2036	2,730	0.19
5,000	Chevron USA, Inc.	5.250	15/11/2043	3,832	0.27	1,000	General Motors Financial Co., Inc.	3.600	21/06/2030	727	0.05
2,700	Choice Hotels International, Inc.	3.700	01/12/2029	1,970	0.14	420	General Motors Financial Co., Inc.	6.400	09/01/2033	343	0.02
819	Chubb INA Holdings LLC	0.875	15/12/2029	662	0.05	7,450	Gilead Sciences, Inc.	2.600	01/10/2040	4,202	0.29
1,000	Chubb INA Holdings LLC	2.500	15/03/2038	770	0.05	1,000	Global Payments, Inc.	3.200	15/08/2029	718	0.05
2,350	Cigna Group	3.200	15/03/2040	1,418	0.10	400	GLP Capital LP/GLP Financing II, Inc.	6.750	01/12/2033	328	0.02
7,290	Cisco Systems, Inc.	5.900	15/02/2039	6,011	0.42	3,000	Hasbro, Inc.	6.350	15/03/2040	2,398	0.17
10,900	Cisco Systems, Inc.	5.500	15/01/2040	8,686	0.60	400	HCA, Inc.	5.750	01/03/2035	319	0.02
1,850	Citigroup, Inc.	8.125	15/07/2039	1,807	0.13	800	Health Care Service Corp. A Mutual Legal Reserve Co.	2.200	01/06/2030	550	0.04
2,500	Citigroup, Inc.	5.875	30/01/2042	2,010	0.14	400	Helmerich & Payne, Inc.	5.500	01/12/2034	301	0.02
250	CNA Financial Corp.	3.900	01/05/2029	187	0.01	900	Highwoods Realty LP	7.650	01/02/2034	776	0.05
4,400	CNO Financial Group, Inc.	5.250	30/05/2029	3,384	0.23	2,000	Home Depot, Inc.	3.300	15/04/2040	1,251	0.09
400	CNO Financial Group, Inc.	6.450	15/06/2034	320	0.02	1,000	Home Depot, Inc.	5.400	15/09/2040	789	0.05
12,000	Colgate-Palmolive Co.	3.250	15/08/2032	8,600	0.60	1,000	Home Depot, Inc.	5.950	01/04/2041	816	0.06
200	Colgate-Palmolive Co.	1.375	06/03/2034	153	0.01	2,000	Honeywell International, Inc.	3.750	17/05/2032	1,797	0.12
1,000	Comcast Corp.	5.300	01/06/2034	780	0.05	4,500	Honeywell International, Inc.	4.125	02/11/2034	4,109	0.29
500	Comcast Corp.	5.650	15/06/2035	398	0.03	2,000	Host Hotels & Resorts LP	5.700	01/07/2034	1,565	0.11
5,400	Comcast Corp.	4.400	15/08/2035	3,921	0.27	5,000	HP, Inc.	6.100	25/04/2035	4,017	0.28
4,000	Comcast Corp.	3.900	01/03/2038	2,653	0.18	500	HP, Inc.	6.000	15/09/2041	388	0.03
2,900	Consolidated Edison Co. of New York, Inc.	2.900	01/12/2026	2,163	0.15	30	Intel Corp.	4.000	15/12/2032	22	-
1,000	Consolidated Edison Co. of New York, Inc.	5.500	01/12/2039	781	0.05	2,000	Intel Corp.	2.800	12/08/2041	1,072	0.07
400	Continental Resources, Inc.	2.875	01/04/2032	264	0.02	3,250	Intel Corp.	5.625	10/02/2043	2,415	0.17
1,000	Cox Communications, Inc.	5.450	01/09/2034	746	0.05	5,900	Intercontinental Exchange, Inc.	2.650	15/09/2040	3,351	0.23
786	Cox Communications, Inc.	4.800	01/02/2035	556	0.04	1,000	International Business Machines Corp.	5.600	30/11/2039	795	0.06
4,150	CVS Health Corp.	4.780	25/03/2038	2,980	0.21	2,000	International Business Machines Corp.	1.200	11/02/2040	1,225	0.09
6,000	Daimler Truck Finance North America LLC	5.500	20/09/2033	4,699	0.33	2,750	International Business Machines Corp.	2.850	15/05/2040	1,584	0.11
2,000	Dell International LLC/EMC Corp.	5.500	01/04/2035	1,567	0.11	5,500	Jefferies Financial Group, Inc.	6.200	14/04/2034	4,402	0.31
3,610	Dell, Inc.	6.500	15/04/2038	2,975	0.21	131	Johnson & Johnson	3.625	03/03/2037	91	0.01
1,000	Devon Energy Corp.	5.600	15/07/2041	737	0.05	3,300	Johnson & Johnson	3.400	15/01/2038	2,220	0.15
262	Dow Chemical Co.	1.125	15/03/2032	198	0.01	5,700	Johnson & Johnson	5.850	15/07/2038	4,806	0.33
3,500	Duke Energy Corp.	3.850	15/06/2034	3,060	0.21	3,160	JPMorgan Chase & Co.	6.400	15/05/2038	2,734	0.19
350	DXC Technology Co.	1.750	15/01/2026	306	0.02	1,250	JPMorgan Chase & Co.	5.400	06/01/2042	971	0.07
1,300	Edison International	4.125	15/03/2028	970	0.07	75	Kellanova	7.450	01/04/2031	65	-
3,000	Elevance Health, Inc.	4.650	15/01/2043	2,057	0.14	2,000	Kellanova	3.750	16/05/2034	1,791	0.12
4,000	Emerson Electric Co.	5.250	15/11/2039	3,140	0.22	1,500	Kilroy Realty LP	6.250	15/01/2036	1,181	0.08
800	Energy Transfer LP	6.550	01/12/2033	666	0.05	2,600	Kinder Morgan Energy Partners LP	6.950	15/01/2038	2,235	0.16
2,700	Enterprise Products Operating LLC	5.950	01/02/2041	2,179	0.15	1,000	Lear Corp.	4.250	15/05/2029	755	0.05
1,200	EPR Properties	3.750	15/08/2029	878	0.06	350	Liberty Mutual Group, Inc.	4.625	02/12/2030	326	0.02
500	EPR Properties	3.600	15/11/2031	351	0.02	2,111	Lincoln National Corp.	3.050	15/01/2030	1,522	0.11
1,500	EQT Corp.	4.750	15/01/2031	1,141	0.08	500	Lincoln National Corp.	3.400	15/01/2031	358	0.02
2,000	Equinix Europe 2 Financing Corp. LLC	4.000	19/05/2034	1,769	0.12	2,910	LKQ Corp.	6.250	15/06/2033	2,354	0.16
1,445	ERP Operating LP	2.500	15/02/2030	1,025	0.07	2,700	Loews Corp.	3.200	15/05/2030	1,956	0.14
2,360	Expedia Group, Inc.	5.400	15/02/2035	1,841	0.13	3,000	Loews Corp.	4.125	15/05/2043	1,962	0.14
4,978	Exxon Mobil Corp.	0.835	26/06/2032	3,784	0.26	4,000	LYB International Finance III LLC	3.375	01/10/2040	2,231	0.15
11,000	Exxon Mobil Corp.	1.408	26/06/2039	7,045	0.49	400	Marathon Petroleum Corp.	5.700	01/03/2035	314	0.02
1,900	Exxon Mobil Corp.	2.995	16/08/2039	1,166	0.08	50	Mastercard, Inc.	4.584	15/03/2028	38	-
23,100	Exxon Mobil Corp.	4.227	19/03/2040	16,206	1.12	3,600	Mastercard, Inc.	4.350	15/01/2032	2,746	0.19
1,500	F&G Annuities & Life, Inc.	6.250	04/10/2034	1,149	0.08	2,400	Mastercard, Inc.	4.850	09/03/2033	1,876	0.13
75	FedEx Corp.	4.900	15/01/2034	57	-	3,500	Mastercard, Inc.	4.875	09/05/2034	2,723	0.19
2,900	FedEx Corp.	3.250	15/05/2041	1,650	0.11	2,100	Merck & Co., Inc.	6.550	15/09/2037	1,840	0.13
1,700	Five Corners Funding Trust II	2.850	15/05/2030	1,211	0.08						
100	Flowserve Corp.	2.800	15/01/2032	68	-						
2,000	Ford Motor Credit Co. LLC	7.122	07/11/2033	1,628	0.11						

# Global Core Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>						
<b>United States - 34.14% (continued)</b>					<b>United States - 34.14% (continued)</b>						
5,286	Meta Platforms, Inc.	3.850	15/08/2032	3,897	0.27	4,800	Shell Finance U.S., Inc.	4.125	11/05/2035	3,507	0.24
7,900	Meta Platforms, Inc.	4.950	15/05/2033	6,180	0.43	2,450	Shell Finance U.S., Inc.	4.550	12/08/2043	1,683	0.12
1,350	Meta Platforms, Inc.	4.750	15/08/2034	1,037	0.07	500	Simon Property Group LP	2.250	15/01/2032	334	0.02
1,500	MetLife, Inc.	5.875	06/02/2041	1,200	0.08	500	Simon Property Group LP	4.750	26/09/2034	378	0.03
2,500	Morgan Stanley	6.375	24/07/2042	2,134	0.15	420	Simon Property Group LP	5.125	01/10/2035	324	0.02
590	Morgan Stanley Bank NA	5.221	30/10/2026	449	0.03	1,000	Simon Property Group LP	6.750	01/02/2040	879	0.06
75	MPLX LP	4.000	15/03/2028	56	-	200	Southwest Gas Corp.	2.200	15/06/2030	138	0.01
2,000	MPLX LP	4.500	15/04/2038	1,386	0.10	1,350	Stanley Black & Decker, Inc.	2.300	15/03/2030	932	0.06
300	Nasdaq, Inc.	1.750	28/03/2029	254	0.02	15	State Street Corp.	4.713	22/10/2027	11	-
1,000	National Grid North America, Inc.	4.668	12/09/2033	939	0.07	900	Store Capital LLC	4.625	15/03/2029	678	0.05
50	National Rural Utilities Cooperative Finance Corp.	8.000	01/03/2032	45	-	4,632	Texas Instruments, Inc.	5.100	23/05/2035	3,625	0.25
3,000	NBCUniversal Media LLC	4.450	15/01/2043	1,950	0.14	3,600	Texas Instruments, Inc.	3.875	15/03/2039	2,454	0.17
3,100	Nestle Capital Corp.	5.250	04/04/2034	1,549	0.11	100	Thermo Fisher Scientific, Inc.	5.404	10/08/2043	77	0.01
3,000	Nestle Capital Corp.	4.750	22/03/2036	2,929	0.20	5,507	Timken Co.	4.125	23/05/2034	4,830	0.34
5,000	Nestle Holdings, Inc.	5.125	21/09/2032	5,216	0.36	500	T-Mobile USA, Inc.	6.700	15/12/2033	426	0.03
800	Nestle Holdings, Inc.	3.900	24/09/2038	551	0.04	2,300	T-Mobile USA, Inc.	4.375	15/04/2040	1,584	0.11
1,000	NetApp, Inc.	2.700	22/06/2030	704	0.05	3,000	Toronto-Dominion Bank	0.000	18/12/2025	2,260	0.16
1,000	Newell Brands, Inc.	6.625	15/05/2032	713	0.05	500	Truist Financial Corp.	1.950	05/06/2030	343	0.02
2,817	NIKE, Inc.	3.250	27/03/2040	1,739	0.12	848	TWDC Enterprises 18 Corp.	4.375	16/08/2041	585	0.04
385	Nordstrom, Inc.	4.000	15/03/2027	288	0.02	3,000	Union Pacific Corp.	3.200	20/05/2041	1,795	0.12
1,000	NOV, Inc.	3.950	01/12/2042	600	0.04	1,000	United Parcel Service, Inc.	4.875	15/11/2040	737	0.05
5,000	Novartis Capital Corp.	2.200	14/08/2030	3,498	0.24	2,500	UnitedHealth Group, Inc.	3.500	15/08/2039	1,596	0.11
151	Novartis Capital Corp.	4.400	06/05/2044	104	0.01	250	UnitedHealth Group, Inc.	2.750	15/05/2040	143	0.01
300	Nucor Corp.	2.700	01/06/2030	213	0.01	31	Utah Acquisition Sub, Inc.	3.950	15/06/2026	23	-
2,000	Nucor Corp.	6.400	01/12/2037	1,702	0.12	1,200	Ventas Realty LP	3.000	15/01/2030	864	0.06
300	Omnicom Group, Inc.	4.200	01/06/2030	225	0.02	1,950	Verizon Communications, Inc.	5.050	09/05/2033	1,520	0.11
2,500	ONEOK, Inc.	4.350	15/03/2029	1,893	0.13	1,000	Verizon Communications, Inc.	4.780	15/02/2035	749	0.05
4,440	Oracle Corp.	2.950	01/04/2030	3,119	0.22	7,000	Verizon Communications, Inc.	2.875	15/01/2038	5,510	0.38
1,017	Owens Corning	3.875	01/06/2030	755	0.05	2,000	Verizon Communications, Inc.	1.850	18/05/2040	1,317	0.09
700	Paramount Global	4.200	19/05/2032	492	0.03	1,600	VF Corp.	2.950	23/04/2030	1,086	0.08
2,000	Paramount Global	5.500	15/05/2033	1,490	0.10	450	VF Corp.	6.000	15/10/2033	331	0.02
500	Paramount Global	6.875	30/04/2036	396	0.03	500	Virginia Electric & Power Co.	5.150	15/03/2035	387	0.03
2,900	Pfizer, Inc.	3.900	15/03/2039	1,967	0.14	800	Visa, Inc.	3.125	15/05/2033	703	0.05
700	Philip Morris International, Inc.	2.100	01/05/2030	485	0.03	5,130	Visa, Inc.	2.700	15/04/2040	3,015	0.21
1,400	Philip Morris International, Inc.	0.800	01/08/2031	1,074	0.07	400	Volkswagen Group of America Finance LLC	5.600	22/03/2034	313	0.02
1,950	Philip Morris International, Inc.	5.375	15/02/2033	1,544	0.11	10,000	Walmart, Inc.	5.625	27/03/2034	10,703	0.74
1,000	Philip Morris International, Inc.	1.875	06/11/2037	699	0.05	5,500	Walmart, Inc.	5.250	28/09/2035	5,718	0.40
1,000	Philip Morris International, Inc.	1.450	01/08/2039	630	0.04	200	Walmart, Inc.	6.200	15/04/2038	173	0.01
2,782	Philip Morris International, Inc.	4.500	20/03/2042	1,905	0.13	770	Walt Disney Co.	4.625	23/03/2040	563	0.04
3,791	PPG Industries, Inc.	3.250	04/03/2032	3,293	0.23	500	Warnermedia Holdings, Inc.	5.050	15/03/2042	302	0.02
2,000	Principal Financial Group, Inc.	6.050	15/10/2036	1,654	0.11	2,500	Wells Fargo & Co.	0.625	14/08/2030	1,969	0.14
300	Procter & Gamble Co.	3.200	29/04/2034	264	0.02	1,100	Wells Fargo Bank NA	5.222	11/12/2026	837	0.06
2,000	Prologis Euro Finance LLC	1.000	08/02/2029	1,658	0.12	1,000	Welltower OP LLC	5.125	01/07/2035	777	0.05
600	Prologis Euro Finance LLC	0.500	16/02/2032	444	0.03	3,640	Westlake Corp.	1.625	17/07/2029	3,018	0.21
147	Prologis Euro Finance LLC	1.500	08/02/2034	110	0.01	2,400	Whirlpool Corp.	4.700	14/05/2032	1,686	0.12
500	Public Storage Operating Co.	0.500	09/09/2030	389	0.03	1,800	Whirlpool Corp.	5.750	01/03/2034	1,308	0.09
1,120	Realty Income Corp.	1.875	14/01/2027	1,091	0.08	800	Williams Cos., Inc.	3.500	15/11/2030	580	0.04
1,500	Realty Income Corp.	1.125	13/07/2027	1,430	0.10	9,000	WP Carey, Inc.	3.700	19/11/2034	7,731	0.54
1,000	Realty Income Corp.	4.875	06/07/2030	939	0.07				<b>492,036</b>	<b>34.14</b>	
2,000	Realty Income Corp.	1.800	15/03/2033	1,260	0.09	<b>Total Corporate Bonds - 65.12% (30 November 2024: 66.64%)</b>				<b>938,474</b>	<b>65.12</b>
1,000	Realty Income Corp.	5.125	06/07/2034	964	0.07	<b>Government Bonds</b>					
1,000	Realty Income Corp.	5.875	15/03/2035	824	0.06	<b>Australia - 3.63%</b>					
1,402	Realty Income Corp.	3.875	20/06/2035	1,225	0.09	2,900	Airservices Australia	5.350	15/11/2037	1,422	0.10
2,000	Reinsurance Group of America, Inc.	3.150	15/06/2030	1,432	0.10	3,630	New South Wales Treasury Corp.	1.500	20/02/2032	1,497	0.10
300	Revvity, Inc.	3.300	15/09/2029	219	0.02	15,000	New South Wales Treasury Corp.	2.000	08/03/2033	6,161	0.43
2,000	Roche Holdings, Inc.	4.592	09/09/2034	1,520	0.11	9,000	New South Wales Treasury Corp.	4.750	20/02/2035	4,359	0.30
500	RTX Corp.	4.700	15/12/2041	357	0.02	9,000	New South Wales Treasury Corp.	4.750	20/02/2037	4,251	0.29
1,750	RTX Corp.	4.500	01/06/2042	1,207	0.08						
2,000	Schlumberger Holdings Corp.	5.000	01/06/2034	1,545	0.11						



# Global Core Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value		
<b>Government Bonds (continued)</b>					<b>Government Bonds (continued)</b>						
<b>Netherlands - 0.38%</b>					<b>United Kingdom - 2.69%</b>						
7,900	BNG Bank NV	2.450	21/07/2032	3,365	0.23	7,000	U.K. Gilts	3.250	31/01/2033	6,587	0.46
3,000	BNG Bank NV	1.500	15/07/2039	2,086	0.15	5,000	U.K. Gilts	4.625	31/01/2034	5,101	0.35
				<b>5,451</b>	<b>0.38</b>	12,000	U.K. Gilts	0.625	31/07/2035	8,428	0.59
						28,750	U.K. Gilts	1.125	31/01/2039	18,649	1.29
										<b>38,765</b>	<b>2.69</b>
<b>New Zealand - 0.58%</b>					<b>United States - 0.44%</b>						
8,400	New Zealand Government Bonds	4.500	15/05/2035	3,708	0.26	7,850	U.S. Treasury Floating Rate Notes	3.962	31/07/2026	5,928	0.41
2,000	New Zealand Government Bonds	4.250	15/05/2036	858	0.06	600	U.S. Treasury Floating Rate Notes	3.985	31/10/2026	453	0.03
10,300	New Zealand Government Bonds	2.750	15/04/2037	3,782	0.26					<b>6,381</b>	<b>0.44</b>
				<b>8,348</b>	<b>0.58</b>						
<b>Norway - 0.03%</b>					<b>Total Government Bonds - 32.44% (30 November 2024: 31.83%)</b>						
1,000	Kommunalbanken AS	2.400	21/11/2029	456	0.03					<b>467,542</b>	<b>32.44</b>
				<b>456</b>	<b>0.03</b>						
<b>Supranational - 0.66%</b>					<b>Total Investments - 98.21% (30 November 2024: 99.54%)</b>						
11,000	European Union	3.375	04/10/2039	9,545	0.66					<b>1,415,315</b>	<b>98.21</b>
				<b>9,545</b>	<b>0.66</b>						

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value		
Buy	4,261 AUD	Sell	2,128 GBP	State Street Bank	08/12/2025	(20)	-
Buy	2,030 AUD	Sell	1,014 GBP	State Street Bank	31/12/2025	(10)	-
Buy	17,979 EUR	Sell	15,859 GBP	HSBC Bank	05/01/2026	(84)	(0.01)
Buy	13,649 EUR	Sell	11,929 GBP	Royal Bank of Canada	22/01/2026	57	-
Buy	1,692 EUR	Sell	1,477 GBP	Societe Generale	15/12/2025	6	-
Buy	40,171 EUR	Sell	35,435 GBP	Societe Generale	05/01/2026	(188)	(0.01)
Buy	39,987 EUR	Sell	35,336 GBP	Societe Generale	09/01/2026	(243)	(0.02)
Buy	69 EUR	Sell	60 GBP	State Street Bank	01/12/2025	-	-
Buy	922 EUR	Sell	812 GBP	State Street Bank	11/12/2025	(2)	-
Buy	490 EUR	Sell	430 GBP	State Street Bank	15/12/2025	(2)	-
Buy	2 EUR	Sell	2 GBP	State Street Bank	15/12/2025	-	-
Buy	293 EUR	Sell	259 GBP	State Street Bank	23/01/2026	(2)	-
Buy	1,021 EUR	Sell	900 GBP	State Street Bank	27/01/2026	(3)	-
Buy	46 EUR	Sell	41 GBP	State Street Bank	10/02/2026	-	-
Buy	44 EUR	Sell	39 GBP	State Street Bank	10/02/2026	-	-
Buy	1,231 GBP	Sell	2,537 AUD	Australia and New Zealand Banking Group	31/12/2025	(24)	-
Buy	29,569 GBP	Sell	60,151 AUD	Citibank	08/12/2025	(179)	(0.01)
Buy	30,990 GBP	Sell	63,616 AUD	HSBC Bank	22/01/2026	(481)	(0.03)
Buy	6,100 GBP	Sell	12,329 AUD	Morgan Stanley	19/12/2025	2	-
Buy	1,441 GBP	Sell	2,886 AUD	State Street Bank	10/12/2025	14	-
Buy	5,080 GBP	Sell	10,307 AUD	State Street Bank	31/12/2025	(18)	-
Buy	6,191 GBP	Sell	12,689 AUD	UBS	10/12/2025	(84)	(0.01)
Buy	20,563 GBP	Sell	37,658 CAD	Australia and New Zealand Banking Group	23/01/2026	160	0.01
Buy	26,452 GBP	Sell	48,721 CAD	Australia and New Zealand Banking Group	26/01/2026	51	-
Buy	15,947 GBP	Sell	29,241 CAD	Australia and New Zealand Banking Group	30/01/2026	98	0.01
Buy	19,729 GBP	Sell	36,291 CAD	Citibank	17/12/2025	102	0.01
Buy	7,294 GBP	Sell	13,567 CAD	Citibank	29/12/2025	(48)	-
Buy	20,169 GBP	Sell	37,219 CAD	Citibank	12/01/2026	13	-
Buy	4,315 GBP	Sell	8,087 CAD	Citibank	15/01/2026	(65)	-
Buy	22,359 GBP	Sell	41,146 CAD	Royal Bank of Canada	30/12/2025	90	0.01
Buy	17,151 GBP	Sell	32,002 CAD	Royal Bank of Canada	15/01/2026	(182)	(0.01)
Buy	4,090 GBP	Sell	35,062 DKK	Citibank	19/12/2025	(27)	-
Buy	1,496 GBP	Sell	12,627 DKK	Citibank	26/01/2026	10	-
Buy	2,559 GBP	Sell	21,725 DKK	Royal Bank of Canada	23/12/2025	7	-

# Global Core Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)		Sell Amount (000's)		Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value	
Buy	85	GBP	Sell	727 DKK	State Street Bank	23/12/2025	-	-
Buy	6,652	GBP	Sell	7,526 EUR	Australia and New Zealand Banking Group	24/12/2025	52	-
Buy	40,935	GBP	Sell	46,948 EUR	Citibank	08/01/2026	(265)	(0.02)
Buy	39,030	GBP	Sell	44,614 EUR	Citibank	15/01/2026	(136)	(0.01)
Buy	3,124	GBP	Sell	3,554 EUR	HSBC Bank	24/12/2025	8	-
Buy	37,030	GBP	Sell	42,036 EUR	HSBC Bank	13/01/2026	131	0.01
Buy	6,698	GBP	Sell	7,576 EUR	Societe Generale	24/12/2025	54	-
Buy	41,628	GBP	Sell	47,592 EUR	Societe Generale	31/12/2025	(120)	(0.01)
Buy	44,050	GBP	Sell	49,931 EUR	Societe Generale	05/01/2026	238	0.02
Buy	43,979	GBP	Sell	49,742 EUR	Societe Generale	06/01/2026	331	0.02
Buy	2,328	GBP	Sell	2,669 EUR	Societe Generale	08/01/2026	(14)	-
Buy	40,016	GBP	Sell	45,283 EUR	Societe Generale	09/01/2026	275	0.02
Buy	44,798	GBP	Sell	50,687 EUR	Societe Generale	12/01/2026	307	0.02
Buy	7,252	GBP	Sell	8,305 EUR	Societe Generale	15/01/2026	(39)	-
Buy	41,496	GBP	Sell	47,480 EUR	Societe Generale	22/01/2026	(201)	(0.01)
Buy	4,528	GBP	Sell	5,115 EUR	Societe Generale	22/01/2026	36	-
Buy	30,690	GBP	Sell	34,735 EUR	Societe Generale	26/01/2026	180	0.01
Buy	34,327	GBP	Sell	38,935 EUR	Societe Generale	27/01/2026	125	0.01
Buy	544	GBP	Sell	621 EUR	State Street Bank	02/12/2025	-	-
Buy	2	GBP	Sell	2 EUR	State Street Bank	15/12/2025	-	-
Buy	494	GBP	Sell	559 EUR	State Street Bank	24/12/2025	4	-
Buy	232	GBP	Sell	262 EUR	State Street Bank	05/01/2026	2	-
Buy	55	GBP	Sell	63 EUR	State Street Bank	09/01/2026	-	-
Buy	5	GBP	Sell	6 EUR	State Street Bank	22/01/2026	-	-
Buy	6	GBP	Sell	6 EUR	State Street Bank	22/01/2026	-	-
Buy	155	GBP	Sell	175 EUR	UBS	05/01/2026	1	-
Buy	854	GBP	Sell	965 EUR	UBS	13/01/2026	7	-
Buy	23,820	GBP	Sell	4,831,465 JPY	Citibank	08/01/2026	369	0.03
Buy	23,682	GBP	Sell	4,641,320 JPY	HSBC Bank	30/12/2025	1,174	0.08
Buy	5,772	GBP	Sell	1,154,967 JPY	HSBC Bank	26/01/2026	157	0.01
Buy	22,665	GBP	Sell	4,451,879 JPY	Royal Bank of Canada	05/01/2026	1,063	0.07
Buy	7,469	GBP	Sell	1,526,419 JPY	Societe Generale	29/12/2025	68	-
Buy	17,415	GBP	Sell	3,514,087 JPY	Societe Generale	26/01/2026	330	0.02
Buy	1,528	GBP	Sell	20,390 NOK	Citibank	05/01/2026	8	-
Buy	3,342	GBP	Sell	7,790 NZD	Citibank	21/01/2026	(40)	-
Buy	3,475	GBP	Sell	7,949 NZD	State Street Bank	05/12/2025	31	-
Buy	1,642	GBP	Sell	3,817 NZD	State Street Bank	24/12/2025	(13)	-
Buy	104	GBP	Sell	239 NZD	State Street Bank	08/01/2026	-	-
Buy	145	GBP	Sell	249 SGD	Citibank	01/12/2025	-	-
Buy	12	GBP	Sell	21 SGD	State Street Bank	05/01/2026	-	-
Buy	61,109	GBP	Sell	80,109 USD	Citibank	30/12/2025	627	0.04
Buy	69,173	GBP	Sell	90,751 USD	Citibank	12/01/2026	656	0.05
Buy	22,619	GBP	Sell	30,110 USD	Citibank	26/01/2026	(114)	(0.01)
Buy	1,891	GBP	Sell	2,462 USD	Royal Bank of Canada	26/01/2026	32	-
Buy	21,005	GBP	Sell	28,404 USD	Societe Generale	15/12/2025	(441)	(0.03)
Buy	14,540	GBP	Sell	19,109 USD	Societe Generale	15/12/2025	113	0.01
Buy	65,542	GBP	Sell	86,172 USD	Societe Generale	18/12/2025	483	0.03
Buy	59,902	GBP	Sell	80,592 USD	Societe Generale	24/12/2025	(944)	(0.06)
Buy	63,703	GBP	Sell	83,360 USD	Societe Generale	29/12/2025	767	0.05
Buy	5,563	GBP	Sell	7,474 USD	Societe Generale	15/01/2026	(80)	(0.01)
Buy	61,553	GBP	Sell	80,262 USD	Societe Generale	05/02/2026	954	0.07
Buy	65,349	GBP	Sell	85,562 USD	Societe Generale	06/02/2026	748	0.05
Buy	1	GBP	Sell	2 USD	State Street Bank	01/12/2025	-	-
Buy	10	GBP	Sell	13 USD	State Street Bank	05/12/2025	-	-
Buy	793	GBP	Sell	1,040 USD	State Street Bank	18/12/2025	9	-
Buy	277	GBP	Sell	366 USD	State Street Bank	29/01/2026	1	-

# Global Core Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value
Buy 3,758 GBP	Sell 4,945 USD	UBS	15/01/2026	24	-
Buy 7,844,244 JPY	Sell 38,659 GBP	HSBC Bank	08/01/2026	(585)	(0.04)
Buy 7,275,056 JPY	Sell 35,549 GBP	HSBC Bank	26/01/2026	(180)	(0.01)
Buy 96,000 JPY	Sell 471 GBP	State Street Bank	15/12/2025	(6)	-
Buy 206,322 JPY	Sell 1,013 GBP	State Street Bank	08/01/2026	(12)	-
Buy 295,000 JPY	Sell 1,458 GBP	State Street Bank	16/01/2026	(25)	-
Buy 385 NZD	Sell 165 GBP	State Street Bank	05/12/2025	1	-
Buy 168 SGD	Sell 98 GBP	Australia and New Zealand Banking Group	05/01/2026	-	-
Buy 1,012 SGD	Sell 594 GBP	Citibank	05/01/2026	(2)	-
Buy 140 SGD	Sell 82 GBP	HSBC Bank	05/01/2026	-	-
Buy 90,606 SGD	Sell 53,163 GBP	Royal Bank of Canada	10/12/2025	(341)	(0.02)
Buy 89,018 SGD	Sell 52,218 GBP	Royal Bank of Canada	05/01/2026	(219)	(0.02)
Buy 305 SGD	Sell 179 GBP	Societe Generale	05/01/2026	(1)	-
Buy 3,912 SGD	Sell 2,300 GBP	Societe Generale	26/01/2026	(12)	-
Buy 29 SGD	Sell 17 GBP	State Street Bank	08/12/2025	-	-
Buy 231 SGD	Sell 135 GBP	State Street Bank	10/12/2025	-	-
Buy 239 SGD	Sell 140 GBP	State Street Bank	18/12/2025	(1)	-
Buy 116 SGD	Sell 69 GBP	State Street Bank	05/01/2026	-	-
Buy 29,027 USD	Sell 22,075 GBP	Citibank	18/12/2025	(160)	(0.01)
Buy 28,551 USD	Sell 21,594 GBP	HSBC Bank	29/01/2026	(38)	-
Buy 6 USD	Sell 4 GBP	State Street Bank	02/12/2025	-	-
Buy 13 USD	Sell 10 GBP	State Street Bank	05/12/2025	-	-
Buy 55 USD	Sell 42 GBP	State Street Bank	18/12/2025	-	-
Buy 3,341 USD	Sell 2,541 GBP	State Street Bank	18/12/2025	(18)	-
Buy 525 USD	Sell 400 GBP	State Street Bank	09/01/2026	(4)	-
Buy 119 USD	Sell 91 GBP	State Street Bank	29/01/2026	(1)	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>9,976</b>	<b>0.66</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(5,674)</b>	<b>(0.36)</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.30% (30 November 2024: (0.40)%)</b>				<b>4,302</b>	<b>0.30</b>

	Value (000's) GBP	% of Net Asset Value
<b>Cash and Cash Equivalents - 0.18% (30 November 2024: 0.10%)</b>	<b>2,665</b>	<b>0.18</b>
<b>Other Assets in Excess of Other Liabilities - 1.31% (30 November 2024: 0.76%)</b>	<b>18,793</b>	<b>1.31</b>
<b>Total Net Assets</b>	<b>1,441,075</b>	<b>100.00</b>

Amounts designated as "-" are either £0 or less than £500 or less than 500 shares..

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	91.03
Transferable securities dealt in on another regulated market	2.88
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.49
Investment Funds	0.62
OTC Financial derivative instruments	0.67
Current Assets	4.31
<b>Total Assets</b>	<b>100.00</b>





# Global Core Fixed Income III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>						
<b>Netherlands - 5.02% (continued)</b>					<b>United Kingdom - 1.88% (continued)</b>						
47	Shell International Finance BV	3.625	21/08/2042	39	0.09	200	Segro PLC	3.500	24/09/2032	232	0.54
400	Siemens					18	Vodafone Group PLC	5.900	26/11/2032	26	0.06
	Financieringsmaatschappij NV	3.125	27/05/2033	466	1.08					<b>809</b>	<b>1.88</b>
				<b>2,154</b>	<b>5.02</b>						
<b>Norway - 1.07%</b>					<b>United States - 34.23%</b>						
100	Aker BP ASA	4.000	29/05/2032	118	0.28	190	Abbott Laboratories	4.750	30/11/2036	193	0.45
200	Equinor ASA	1.625	17/02/2035	198	0.46	150	Accenture Capital, Inc.	4.500	04/10/2034	149	0.35
30	Equinor ASA	3.950	15/05/2043	26	0.06	50	Affiliated Managers Group, Inc.	5.500	20/08/2034	51	0.12
100	Var Energi ASA	3.875	12/03/2031	118	0.27	120	Air Products & Chemicals, Inc.	4.000	03/03/2035	143	0.33
				<b>460</b>	<b>1.07</b>	15	Allstate Corp.	4.500	15/06/2043	13	0.03
						223	Ally Financial, Inc.	8.000	01/11/2031	254	0.59
<b>Singapore - 0.23%</b>					<b>United Kingdom - 1.88% (continued)</b>						
100	IBM International Capital Pte. Ltd.	5.250	05/02/2044	99	0.23	160	Alphabet, Inc.	3.000	06/05/2033	185	0.43
				<b>99</b>	<b>0.23</b>	150	Alphabet, Inc.	3.375	06/05/2037	172	0.40
<b>Spain - 0.27%</b>					<b>United States - 34.23% (continued)</b>						
100	Banco Santander SA	3.500	02/10/2032	117	0.27	40	Altria Group, Inc.	3.400	04/02/2041	31	0.07
				<b>117</b>	<b>0.27</b>	18	Altria Group, Inc.	4.250	09/08/2042	15	0.03
<b>Supranational - 6.00%</b>					<b>United States - 34.23% (continued)</b>						
100	African Development Bank	0.875	23/03/2026	99	0.23	360	Amazon.com, Inc.	3.875	22/08/2037	335	0.78
265	Asian Development Bank	4.250	09/01/2026	265	0.62	70	American Express Co.	8.150	19/03/2038	90	0.21
200	Asian Development Bank	1.000	14/04/2026	198	0.46	50	American Honda Finance Corp.	4.802	09/07/2027	50	0.12
200	Asian Development Bank	5.103	06/04/2027	202	0.47	100	American Honda Finance Corp.	4.900	10/01/2034	101	0.24
75	Asian Development Bank	4.988	23/05/2029	102	0.24	100	American Tower Corp.	4.100	16/05/2034	119	0.28
140	Asian Infrastructure Investment Bank	0.500	27/01/2026	139	0.32	5	Arizona Public Service Co.	5.050	01/09/2041	5	0.01
50	European Bank for Reconstruction & Development	4.386	20/02/2028	50	0.12	45	Arrow Electronics, Inc.	5.875	10/04/2034	47	0.11
200	European Bank for Reconstruction & Development	4.503	22/07/2030	201	0.47	30	Athene Holding Ltd.	5.875	15/01/2034	31	0.07
186	European Investment Bank	4.370	14/08/2029	186	0.43	25	AvalonBay Communities, Inc.	5.350	01/06/2034	26	0.06
150	European Investment Bank	2.875	18/06/2035	173	0.40	30	Avnet, Inc.	5.500	01/06/2032	31	0.07
210	European Union	1.125	04/06/2037	195	0.45	15	Baker Hughes Holdings LLC	5.125	15/09/2040	15	0.03
85	Inter-American Development Bank	4.373	12/04/2027	85	0.20	15	BAT Capital Corp.	3.734	25/09/2040	12	0.03
150	Inter-American Development Bank	4.454	04/10/2027	150	0.35	10	BAT Capital Corp.	7.079	02/08/2043	11	0.03
300	Inter-American Development Bank	4.546	13/03/2030	300	0.70	100	Berkshire Hathaway Finance Corp.	2.000	18/03/2034	105	0.24
75	International Bank for Reconstruction & Development	4.485	19/08/2027	75	0.17	200	Berkshire Hathaway Finance Corp.	2.375	19/06/2039	188	0.44
50	International Bank for Reconstruction & Development	4.350	15/05/2028	50	0.12	30	Black Hills Corp.	6.000	15/01/2035	32	0.07
90	International Bank for Reconstruction & Development	3.450	13/09/2038	106	0.25	133	Blackrock, Inc.	3.250	30/04/2029	131	0.30
				<b>2,576</b>	<b>6.00</b>	110	Blackrock, Inc.	2.100	25/02/2032	97	0.23
<b>Sweden - 1.01%</b>					<b>United States - 34.23% (continued)</b>						
130	Svenska Handelsbanken AB	2.528	08/03/2027	151	0.35	400	Blackrock, Inc.	4.750	25/05/2033	412	0.96
100	Svenska Handelsbanken AB	0.050	06/09/2028	109	0.25	100	BMW U.S. Capital LLC	3.375	02/02/2034	116	0.27
150	Swedbank AB	2.499	30/08/2027	174	0.41	20	Boardwalk Pipelines LP	5.625	01/08/2034	21	0.05
				<b>434</b>	<b>1.01</b>	100	Booking Holdings, Inc.	3.125	09/05/2031	117	0.27
<b>Switzerland - 0.45%</b>					<b>United States - 34.23% (continued)</b>						
200	UBS Group AG	0.625	24/02/2033	191	0.45	145	Boston Properties LP	5.750	15/01/2035	149	0.35
				<b>191</b>	<b>0.45</b>	15	BP Capital Markets America, Inc.	3.060	17/06/2041	12	0.03
<b>United Kingdom - 1.88%</b>					<b>United States - 34.23% (continued)</b>						
150	Experian Finance PLC	3.375	10/10/2034	173	0.40	25	Bristol-Myers Squibb Co.	4.551	20/02/2026	25	0.06
100	Imperial Brands Finance PLC	3.875	12/02/2034	115	0.27	52	Brunswick Corp.	4.400	15/09/2032	50	0.12
100	Motability Operations Group PLC	4.250	17/06/2035	120	0.28	19	Capital One Financial Corp.	6.700	29/11/2032	21	0.05
100	Reckitt Benckiser Treasury Services PLC	3.875	14/09/2033	120	0.28	15	Caterpillar Financial Services Corp.	4.576	14/05/2027	15	0.03
29	Royalty Pharma PLC	3.300	02/09/2040	23	0.05	25	CenterPoint Energy Resources Corp.	5.400	01/07/2034	26	0.06
						100	Chevron USA, Inc.	4.624	13/08/2028	101	0.24
						130	Chevron USA, Inc.	4.850	15/10/2035	132	0.31
						40	Cigna Group	5.400	15/03/2033	42	0.10
						15	Cigna Group	3.200	15/03/2040	12	0.03
						57	Cigna Group	6.125	15/11/2041	61	0.14
						200	Cisco Systems, Inc.	5.050	26/02/2034	208	0.48
						130	Cisco Systems, Inc.	5.900	15/02/2039	142	0.33
						100	Cisco Systems, Inc.	5.500	15/01/2040	106	0.25
						139	Citigroup, Inc.	8.125	15/07/2039	180	0.42
						160	CME Group, Inc.	2.650	15/03/2032	146	0.34
						25	CNA Financial Corp.	5.125	15/02/2034	25	0.06
						125	Comcast Corp.	5.300	01/06/2034	129	0.30
						100	Comcast Corp.	4.400	15/08/2035	96	0.22
						150	Comcast Corp.	3.250	01/11/2039	119	0.28

# Global Core Fixed Income III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>						
<b>United States - 34.23% (continued)</b>					<b>United States - 34.23% (continued)</b>						
50	Conagra Brands, Inc.	5.300	01/11/2038	48	0.11	10	Kinder Morgan Energy Partners LP	4.700	01/11/2042	9	0.02
70	Consolidated Edison Co. of New York, Inc.	6.300	15/08/2037	79	0.18	100	Kraft Heinz Foods Co.	5.000	04/06/2042	93	0.22
30	Consolidated Edison Co. of New York, Inc.	4.200	15/03/2042	26	0.06	30	Kyndryl Holdings, Inc.	4.100	15/10/2041	24	0.06
15	CSX Corp.	6.220	30/04/2040	17	0.04	105	Legg Mason, Inc.	5.625	15/01/2044	106	0.25
80	CVS Health Corp.	6.125	15/09/2039	85	0.20	30	Lincoln National Corp.	6.300	09/10/2037	33	0.08
13	CVS Health Corp.	4.125	01/04/2040	11	0.03	18	Lincoln National Corp.	7.000	15/06/2040	20	0.05
20	CVS Health Corp.	6.000	01/06/2044	20	0.05	90	LKQ Corp.	6.250	15/06/2033	96	0.22
90	Dell, Inc.	6.500	15/04/2038	98	0.23	20	LPL Holdings, Inc.	6.000	20/05/2034	21	0.05
31	Devon Energy Corp.	5.600	15/07/2041	30	0.07	100	LYB International Finance III LLC	3.375	01/10/2040	74	0.17
10	Devon Energy Corp.	4.750	15/05/2042	9	0.02	39	Marathon Petroleum Corp.	6.500	01/03/2041	42	0.10
10	Dow Chemical Co.	5.250	15/11/2041	9	0.02	250	Mastercard, Inc.	4.850	09/03/2033	259	0.60
37	Duke Energy Carolinas LLC	6.450	15/10/2032	41	0.10	350	Meta Platforms, Inc.	3.850	15/08/2032	342	0.80
11	Eastman Chemical Co.	4.800	01/09/2042	10	0.02	23	NBCUniversal Media LLC	6.400	30/04/2040	25	0.06
70	Elevance Health, Inc.	6.375	15/06/2037	77	0.18	24	Netflix, Inc.	6.375	15/05/2029	26	0.06
100	Elevance Health, Inc.	4.625	15/05/2042	91	0.21	30	NextEra Energy Capital Holdings, Inc.	4.820	29/01/2026	30	0.07
28	Elevance Health, Inc.	4.650	15/01/2043	25	0.06	125	NextEra Energy Capital Holdings, Inc.	5.250	15/03/2034	129	0.30
10	Energy Transfer LP	6.100	15/02/2042	10	0.02	120	NextEra Energy Capital Holdings, Inc.	5.450	15/03/2035	125	0.29
11	Energy Transfer LP	5.150	01/02/2043	10	0.02	400	NIKE, Inc.	3.250	27/03/2040	327	0.76
123	Enterprise Products Operating LLC	6.450	01/09/2040	139	0.32	15	Oklahoma Gas & Electric Co.	5.250	15/05/2041	15	0.03
15	Enterprise Products Operating LLC	4.850	15/03/2044	14	0.03	100	Omnicom Group, Inc.	3.375	01/03/2041	76	0.18
100	Equinix Europe 2 Financing Corp. LLC	3.650	03/09/2033	115	0.27	17	ONE Gas, Inc.	4.658	01/02/2044	16	0.04
100	ERP Operating LP	4.650	15/09/2034	100	0.23	10	ONEOK Partners LP	6.200	15/09/2043	10	0.02
150	Expedia Group, Inc.	5.400	15/02/2035	155	0.36	100	Oracle Corp.	5.375	15/07/2040	93	0.22
100	Exxon Mobil Corp.	0.835	26/06/2032	101	0.24	70	Pfizer, Inc.	3.900	15/03/2039	63	0.15
100	Exxon Mobil Corp.	1.408	26/06/2039	85	0.20	50	Philip Morris International, Inc.	5.375	15/02/2033	52	0.12
150	Exxon Mobil Corp.	2.995	16/08/2039	122	0.28	25	Philip Morris International, Inc.	5.250	13/02/2034	26	0.06
200	Exxon Mobil Corp.	4.227	19/03/2040	186	0.43	100	Philip Morris International, Inc.	1.450	01/08/2039	83	0.19
200	FedEx Corp.	4.125	30/07/2037	233	0.54	25	Plains All American Pipeline LP/PAA Finance Corp.	4.300	31/01/2043	21	0.05
120	First American Financial Corp.	5.450	30/09/2034	122	0.28	200	PPG Industries, Inc.	3.250	04/03/2032	230	0.54
30	Fox Corp.	5.476	25/01/2039	30	0.07	38	Principal Financial Group, Inc.	6.050	15/10/2036	42	0.10
50	Freeport-McMoRan, Inc.	5.450	15/03/2043	49	0.11	115	Procter & Gamble Co.	3.200	29/04/2034	134	0.31
125	General Motors Co.	5.150	01/04/2038	122	0.28	170	Prologis LP	4.200	15/02/2033	124	0.29
10	General Motors Co.	6.250	02/10/2043	10	0.02	90	Realty Income Corp.	5.125	15/02/2034	93	0.22
20	General Motors Financial Co., Inc.	5.950	04/04/2034	21	0.05	120	Realty Income Corp.	5.125	06/07/2034	153	0.36
134	Goldman Sachs Group, Inc.	6.250	01/02/2041	148	0.34	50	Reynolds American, Inc.	7.250	15/06/2037	58	0.13
28	Halliburton Co.	4.750	01/08/2043	25	0.06	70	Sempra	6.000	15/10/2039	74	0.17
20	Hasbro, Inc.	6.050	14/05/2034	21	0.05	200	Shell Finance U.S., Inc.	4.125	11/05/2035	194	0.45
50	Hasbro, Inc.	6.350	15/03/2040	53	0.12	40	Simon Property Group LP	6.250	15/01/2034	44	0.10
100	HCA, Inc.	4.375	15/03/2042	87	0.20	85	Simon Property Group LP	4.750	26/09/2034	85	0.20
18	Home Depot, Inc.	4.200	01/04/2043	16	0.04	120	Simon Property Group LP	5.125	01/10/2035	123	0.29
145	Honeywell International, Inc.	3.750	01/03/2036	168	0.39	15	Simon Property Group LP	4.750	15/03/2042	14	0.03
30	Host Hotels & Resorts LP	5.700	01/07/2034	31	0.07	100	Southern Co. Gas Capital Corp.	4.950	15/09/2034	101	0.24
80	Hyatt Hotels Corp.	5.500	30/06/2034	83	0.19	39	Southern Co. Gas Capital Corp.	5.875	15/03/2041	41	0.10
25	Intel Corp.	5.150	21/02/2034	25	0.06	10	Spectra Energy Partners LP	5.950	25/09/2043	10	0.02
30	Intel Corp.	4.250	15/12/2042	25	0.06	100	Stanley Black & Decker, Inc.	5.200	01/09/2040	99	0.23
100	International Business Machines Corp.	4.150	15/05/2039	91	0.21	80	TD SYNEX Corp.	6.100	12/04/2034	85	0.20
100	Interpublic Group of Cos., Inc.	3.375	01/03/2041	77	0.18	68	Texas Instruments, Inc.	5.100	23/05/2035	71	0.17
20	Jefferies Financial Group, Inc.	6.250	15/01/2036	21	0.05	250	Texas Instruments, Inc.	3.875	15/03/2039	226	0.53
10	Jefferies Financial Group, Inc.	6.625	23/10/2043	10	0.02	100	Timken Co.	4.125	23/05/2034	116	0.27
35	John Deere Capital Corp.	4.772	11/06/2027	35	0.08	35	Toyota Motor Credit Corp.	4.769	19/03/2027	35	0.08
240	Johnson & Johnson	3.400	15/01/2038	214	0.50	15	UnitedHealth Group, Inc.	5.700	15/10/2040	16	0.04
100	Kellanova	3.750	16/05/2034	119	0.28	30	UnitedHealth Group, Inc.	5.500	15/07/2044	30	0.07
50	Kemper Corp.	3.800	23/02/2032	46	0.11	40	Unum Group	5.750	15/08/2042	40	0.09
50	Kilroy Realty LP	6.250	15/01/2036	52	0.12	58	Valero Energy Corp.	6.625	15/06/2037	65	0.15
71	Kinder Morgan Energy Partners LP	5.000	15/08/2042	66	0.15	10	Ventas Realty LP	5.700	30/09/2043	10	0.02

# Global Core Fixed Income III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Government Bonds (continued)</b>						
<b>United States - 34.23% (continued)</b>					<b>Canada - 12.22% (continued)</b>						
50	Verizon Communications, Inc.	5.050	09/05/2033	52	0.12	130	Province of Quebec	5.000	01/12/2038	102	0.24
150	Verizon Communications, Inc.	3.375	27/10/2036	165	0.38	100	Province of Quebec	3.350	23/07/2039	113	0.26
102	Verizon Communications, Inc.	3.400	22/03/2041	81	0.19	100	Province of Saskatchewan	3.900	02/06/2033	74	0.17
80	Virginia Electric & Power Co.	8.875	15/11/2038	108	0.25	140	Province of Saskatchewan	5.000	05/03/2037	111	0.26
28	Virginia Electric & Power Co.	4.650	15/08/2043	26	0.06					<b>5,250</b>	<b>12.22</b>
140	Visa, Inc.	3.125	15/05/2033	163	0.38	<b>Denmark - 0.64%</b>					
200	Walmart, Inc.	5.625	27/03/2034	284	0.66	2,000	Denmark Government Bonds	0.000	15/11/2031	273	0.64
242	Walmart, Inc.	5.250	28/09/2035	333	0.78					<b>273</b>	<b>0.64</b>
10	Western Union Co.	6.200	21/06/2040	10	0.02	<b>France - 1.55%</b>					
100	WP Carey, Inc.	3.700	19/11/2034	114	0.27	100	Agence Francaise de Developpement EPIC	0.500	31/05/2035	88	0.21
10	Xcel Energy, Inc.	4.800	15/09/2041	9	0.02	100	Caisse des Depots et Consignations	3.125	25/05/2035	113	0.26
				<b>14,702</b>	<b>34.23</b>	170	French Republic Government Bonds OAT	1.250	25/05/2038	150	0.35
				<b>28,333</b>	<b>65.97</b>	100	Ile-de-France Mobilites	0.675	24/11/2036	85	0.20
<b>Total Corporate Bonds - 65.97% (30 November 2024: 58.24%)</b>						200	Societe Nationale SNCF SACA	3.125	25/05/2034	228	0.53
<b>Government Bonds</b>										<b>664</b>	<b>1.55</b>
<b>Australia - 4.84%</b>					<b>Ireland - 0.61%</b>						
130	New South Wales Treasury Corp.	2.000	08/03/2033	71	0.17	265	Ireland Government Bonds	0.350	18/10/2032	263	0.61
150	New South Wales Treasury Corp.	4.750	20/02/2035	96	0.22					<b>263</b>	<b>0.61</b>
400	New South Wales Treasury Corp.	4.750	20/02/2037	250	0.58	<b>Japan - 7.65%</b>					
780	New South Wales Treasury Corp.	2.250	07/05/2041	336	0.78	18,000	Japan Government Ten Year Bonds	0.100	20/06/2031	108	0.25
520	Queensland Treasury Corp.	1.500	20/08/2032	278	0.65	21,000	Japan Government Ten Year Bonds	0.200	20/09/2032	123	0.29
250	Queensland Treasury Corp.	4.750	02/02/2034	162	0.38	46,000	Japan Government Ten Year Bonds	0.800	20/03/2034	275	0.64
195	South Australian Government Financing Authority	4.750	24/05/2038	120	0.28	53,000	Japan Government Ten Year Bonds	0.900	20/09/2034	317	0.74
230	South Australian Government Financing Authority	2.250	24/05/2040	101	0.23	25,000	Japan Government Thirty Year Bonds	2.500	20/06/2034	171	0.40
220	Treasury Corp. of Victoria	2.250	20/11/2034	115	0.27	17,000	Japan Government Thirty Year Bonds	2.400	20/09/2038	112	0.26
920	Treasury Corp. of Victoria	2.000	20/11/2037	421	0.98	20,500	Japan Government Twenty Year Bonds	1.600	20/06/2030	133	0.31
200	Treasury Corp. of Victoria	5.250	15/09/2038	129	0.30	18,000	Japan Government Twenty Year Bonds	1.500	20/03/2034	114	0.26
				<b>2,079</b>	<b>4.84</b>	37,000	Japan Government Twenty Year Bonds	1.500	20/06/2034	234	0.54
<b>Belgium - 1.18%</b>					<b>Japan - 7.65% (continued)</b>						
220	Kingdom of Belgium Government Bonds	4.000	28/03/2032	274	0.64	35,000	Japan Government Twenty Year Bonds	1.200	20/12/2034	214	0.50
100	Kingdom of Belgium Government Bonds	3.000	22/06/2033	117	0.27	47,000	Japan Government Twenty Year Bonds	1.200	20/03/2035	287	0.67
100	Kingdom of Belgium Government Bonds	3.100	22/06/2035	115	0.27	24,000	Japan Government Twenty Year Bonds	1.300	20/06/2035	147	0.34
				<b>506</b>	<b>1.18</b>	48,000	Japan Government Twenty Year Bonds	1.200	20/09/2035	291	0.68
<b>Canada - 12.22%</b>					<b>Japan - 7.65% (continued)</b>						
130	Canada Government Bonds	2.750	01/06/2033	92	0.21	20,000	Japan Government Twenty Year Bonds	1.000	20/12/2035	118	0.27
250	CDP Financial, Inc.	3.000	11/04/2029	295	0.69	36,000	Japan Government Twenty Year Bonds	0.400	20/03/2036	199	0.46
210	City of Montreal	4.250	01/09/2033	158	0.37	21,100	Japan Government Twenty Year Bonds	0.700	20/03/2037	118	0.27
250	CPPIB Capital, Inc.	5.238	15/06/2026	333	0.77	23,000	Japan Government Twenty Year Bonds	0.600	20/09/2037	125	0.29
170	Hydro-Quebec	6.500	15/02/2035	149	0.35	15,000	Japan Government Twenty Year Bonds	0.500	20/03/2038	80	0.19
100	Province of Alberta	4.150	01/06/2033	76	0.18	10,000	Japan Government Twenty Year Bonds	0.700	20/09/2038	54	0.13
440	Province of British Columbia	3.550	18/06/2033	319	0.74	13,700	Japan Government Twenty Year Bonds	0.300	20/06/2039	68	0.16
540	Province of British Columbia	4.150	18/06/2034	405	0.94					<b>3,288</b>	<b>7.65</b>
180	Province of British Columbia	5.400	18/06/2035	147	0.34						
230	Province of British Columbia	3.400	24/05/2039	260	0.61						
370	Province of Manitoba	3.900	02/12/2032	275	0.64						
610	Province of Manitoba	3.800	02/06/2033	449	1.05						
70	Province of Manitoba	4.250	02/06/2034	53	0.12						
120	Province of Manitoba	5.700	05/03/2037	100	0.23						
90	Province of Manitoba	4.400	05/03/2042	66	0.15						
330	Province of Nova Scotia	3.850	01/06/2035	240	0.56						
930	Province of Ontario	3.650	02/06/2033	680	1.58						
100	Province of Ontario	4.600	02/06/2039	76	0.18						
690	Province of Quebec	3.600	01/09/2033	501	1.17						
230	Province of Quebec	4.450	01/09/2034	176	0.41						

# Global Core Fixed Income III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value
<b>Government Bonds (continued)</b>					<b>Government Bonds (continued)</b>				
<b>New Zealand - 0.49%</b>					<b>United States - 0.86%</b>				
150					99				
New Zealand Government Bonds	4.500	15/05/2035	88	0.21	U.S. Treasury Floating Rate Notes	3.930	30/04/2026	99	0.23
50					120				
New Zealand Government Bonds	4.250	15/05/2036	29	0.07	U.S. Treasury Floating Rate Notes	3.962	31/07/2026	120	0.28
190					150				
New Zealand Government Bonds	2.750	15/04/2037	92	0.21	U.S. Treasury Floating Rate Notes	3.985	31/10/2026	150	0.35
			<b>209</b>	<b>0.49</b>				<b>369</b>	<b>0.86</b>
<b>Supranational - 0.60%</b>					<b>Total Government Bonds - 32.14% (30 November 2024: 36.57%)</b>				
225								<b>13,806</b>	<b>32.14</b>
European Union	3.375	04/10/2039	259	0.60	<b>Total Investments - 98.11% (30 November 2024: 94.81%)</b>				
			<b>259</b>	<b>0.60</b>				<b>42,139</b>	<b>98.11</b>
<b>United Kingdom - 1.50%</b>									
300									
U.K. Gilts	3.250	31/01/2033	374	0.87					
43									
U.K. Gilts	4.625	31/01/2034	58	0.13					
230									
U.K. Gilts	0.625	31/07/2035	214	0.50					
			<b>646</b>	<b>1.50</b>					

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value		
Buy	38 AUD	Sell	25 USD	State Street Bank	08/12/2025	-	-
Buy	42 AUD	Sell	27 USD	State Street Bank	02/01/2026	-	-
Buy	224 EUR	Sell	259 USD	State Street Bank	04/12/2025	1	-
Buy	288 EUR	Sell	334 USD	State Street Bank	04/12/2025	-	-
Buy	124 GBP	Sell	162 USD	State Street Bank	08/12/2025	2	0.01
Buy	6,294 JPY	Sell	40 USD	State Street Bank	29/12/2025	-	-
Buy	6 NZD	Sell	3 USD	Royal Bank of Canada	05/01/2026	-	-
Buy	4 NZD	Sell	2 USD	State Street Bank	05/01/2026	-	-
Buy	26,416 SGD	Sell	20,341 USD	Royal Bank of Canada	18/12/2025	69	0.16
Buy	26,771 SGD	Sell	20,558 USD	Royal Bank of Canada	26/12/2025	139	0.32
Buy	241 SGD	Sell	187 USD	Royal Bank of Canada	22/01/2026	-	-
Buy	270 SGD	Sell	208 USD	Royal Bank of Canada	22/01/2026	1	-
Buy	122 SGD	Sell	95 USD	State Street Bank	22/12/2025	-	-
Buy	1,110 SGD	Sell	855 USD	State Street Bank	22/12/2025	5	-
Buy	302 SGD	Sell	235 USD	State Street Bank	22/01/2026	(1)	-
Buy	85 SGD	Sell	66 USD	State Street Bank	22/01/2026	-	-
Buy	412 SGD	Sell	318 USD	State Street Bank	09/02/2026	1	-
Buy	865 USD	Sell	1,331 AUD	State Street Bank	08/12/2025	(7)	(0.02)
Buy	423 USD	Sell	652 AUD	State Street Bank	12/12/2025	(4)	(0.01)
Buy	77 USD	Sell	118 AUD	State Street Bank	22/12/2025	(1)	-
Buy	840 USD	Sell	1,280 AUD	State Street Bank	02/01/2026	2	0.01
Buy	1,514 USD	Sell	2,131 CAD	Royal Bank of Canada	27/01/2026	(16)	(0.04)
Buy	968 USD	Sell	1,349 CAD	State Street Bank	03/12/2025	2	0.01
Buy	124 USD	Sell	174 CAD	State Street Bank	08/12/2025	-	-
Buy	158 USD	Sell	221 CAD	State Street Bank	08/12/2025	-	-
Buy	885 USD	Sell	1,244 CAD	State Street Bank	09/01/2026	(7)	(0.01)
Buy	924 USD	Sell	1,301 CAD	State Street Bank	26/01/2026	(9)	(0.02)
Buy	273 USD	Sell	1,748 DKK	State Street Bank	02/01/2026	1	-
Buy	309 USD	Sell	264 EUR	Citibank	09/01/2026	1	-
Buy	1,420 USD	Sell	1,229 EUR	Citibank	23/01/2026	(10)	(0.02)
Buy	1,408 USD	Sell	1,217 EUR	Royal Bank of Canada	27/01/2026	(8)	(0.02)
Buy	1,267 USD	Sell	1,089 EUR	State Street Bank	03/12/2025	3	0.01
Buy	165 USD	Sell	143 EUR	State Street Bank	03/12/2025	(1)	-
Buy	3,991 USD	Sell	3,444 EUR	State Street Bank	04/12/2025	(4)	(0.01)
Buy	1,315 USD	Sell	1,137 EUR	State Street Bank	09/01/2026	(7)	(0.02)
Buy	1,389 USD	Sell	1,198 EUR	State Street Bank	12/01/2026	(3)	(0.01)

# Global Core Fixed Income III Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value
Buy 60 USD	Sell 51 EUR	State Street Bank	12/01/2026	-	-
Buy 1,413 USD	Sell 1,213 EUR	State Street Bank	16/01/2026	3	0.01
Buy 199 USD	Sell 172 EUR	State Street Bank	16/01/2026	(1)	-
Buy 1,613 USD	Sell 1,393 EUR	State Street Bank	26/01/2026	(8)	(0.02)
Buy 1,660 USD	Sell 1,271 GBP	State Street Bank	08/12/2025	(24)	(0.06)
Buy 482 USD	Sell 367 GBP	State Street Bank	17/12/2025	(3)	(0.01)
Buy 472 USD	Sell 357 GBP	State Street Bank	30/12/2025	(1)	-
Buy 2,863 USD	Sell 445,749 JPY	Royal Bank of Canada	26/01/2026	(7)	(0.02)
Buy 332 USD	Sell 50,910 JPY	State Street Bank	29/12/2025	5	0.01
Buy 158 USD	Sell 24,099 JPY	State Street Bank	09/01/2026	3	0.01
Buy 4 USD	Sell 6 NZD	Royal Bank of Canada	24/12/2025	-	-
Buy 2 USD	Sell 4 NZD	State Street Bank	24/12/2025	-	-
Buy 110 USD	Sell 191 NZD	State Street Bank	05/01/2026	-	-
Buy 99 USD	Sell 175 NZD	State Street Bank	06/01/2026	(2)	-
Buy 112 USD	Sell 146 SGD	State Street Bank	01/12/2025	-	-
Buy 70 USD	Sell 90 SGD	State Street Bank	02/12/2025	-	-
Buy 14 USD	Sell 18 SGD	State Street Bank	22/12/2025	-	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>238</b>	<b>0.55</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(124)</b>	<b>(0.29)</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.26% (30 November 2024: 0.49%)</b>				<b>114</b>	<b>0.26</b>

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.72% (30 November 2024: 1.61%)	311	0.72
Other Assets in Excess of Other Liabilities - 0.91% (30 November 2024: 3.09%)	387	0.91
<b>Total Net Assets</b>	<b>42,951</b>	<b>100.00</b>

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	96.37
OTC Financial derivative instruments	0.54
Current Assets	3.09
<b>Total Assets</b>	<b>100.00</b>

# Global Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 0.72%</b>		
258 BlackRock ICS Euro Government Liquidity Fund	27,935	0.72
	<b>27,935</b>	<b>0.72</b>
<b>Total Investment Funds - 0.72% (30 November 2024: 1.00%)</b>	<b>27,935</b>	<b>0.72</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value
<b>Corporate Bonds</b>				
<b>Australia - 9.60%</b>				
2,100 Australia & New Zealand Banking Group Ltd.	4.683	18/03/2026	1,812	0.05
7,700 Australia & New Zealand Banking Group Ltd.	4.890	18/01/2027	6,669	0.17
10,000 Australia & New Zealand Banking Group Ltd.	2.466	21/05/2027	10,023	0.26
2,500 Australia & New Zealand Banking Group Ltd.	4.765	16/07/2027	2,168	0.06
21,900 Australia & New Zealand Banking Group Ltd.	4.636	31/03/2028	12,507	0.32
8,500 Australia & New Zealand Banking Group Ltd.	4.743	18/06/2028	7,358	0.19
24,900 Australia & New Zealand Banking Group Ltd.	4.513	11/09/2028	14,188	0.37
15,000 Australia & New Zealand Banking Group Ltd.	4.240	01/11/2028	8,473	0.22
17,577 Australia & New Zealand Banking Group Ltd.	4.605	05/02/2029	10,028	0.26
3,963 Australia & New Zealand Banking Group Ltd.	4.990	16/12/2029	3,454	0.09
23,100 Australia & New Zealand Banking Group Ltd.	4.464	18/02/2030	13,104	0.34
10,600 Commonwealth Bank of Australia	4.664	15/06/2026	9,150	0.24
32,300 Commonwealth Bank of Australia	4.674	18/08/2027	18,410	0.47
8,000 Commonwealth Bank of Australia	4.725	13/01/2028	4,575	0.12
122 Commonwealth Bank of Australia	4.784	14/03/2028	106	-
19,500 Commonwealth Bank of Australia	4.603	17/08/2028	11,126	0.29
14,800 Commonwealth Bank of Australia	4.324	21/11/2028	8,376	0.22
16,600 Commonwealth Bank of Australia	4.419	09/01/2030	9,427	0.24
13,700 Commonwealth Bank of Australia	4.954	14/03/2030	11,915	0.31
6,000 Macquarie Bank Ltd.	4.888	12/06/2028	5,200	0.13
3,920 Macquarie Bank Ltd.	3.202	17/09/2029	3,987	0.10
380 National Australia Bank Ltd.	4.806	10/12/2025	328	0.01
3 National Australia Bank Ltd.	3.375	14/01/2026	3	-
10,000 National Australia Bank Ltd.	4.345	10/05/2027	5,668	0.15
13,500 National Australia Bank Ltd.	4.772	11/06/2027	11,695	0.31
24,400 National Australia Bank Ltd.	4.850	25/11/2027	13,964	0.36
20,000 National Australia Bank Ltd.	4.634	12/05/2028	11,414	0.29
26,030 National Australia Bank Ltd.	4.794	13/06/2028	22,555	0.59
13,000 National Australia Bank Ltd.	4.170	16/10/2028	7,346	0.19
18,500 National Australia Bank Ltd.	4.683	16/11/2028	10,570	0.27
22,400 National Australia Bank Ltd.	4.447	22/03/2029	12,760	0.33
250 National Australia Bank Ltd.	4.880	14/01/2030	217	-
20,100 National Australia Bank Ltd.	4.389	18/03/2030	11,411	0.29
10,700 Norfina Ltd.	4.289	28/07/2028	6,062	0.16
100 Westpac Banking Corp.	2.400	25/01/2027	55	-
7,800 Westpac Banking Corp.	4.691	20/05/2027	4,444	0.11

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value
<b>Corporate Bonds (continued)</b>				
<b>Australia - 9.60% (continued)</b>				
4,500 Westpac Banking Corp.	4.871	11/11/2027	2,576	0.07
23,000 Westpac Banking Corp.	4.633	16/02/2028	13,115	0.34
28,400 Westpac Banking Corp.	4.478	19/09/2028	16,179	0.42
25,800 Westpac Banking Corp.	4.398	19/09/2029	14,664	0.38
14,600 Westpac Banking Corp.	4.334	21/01/2030	8,285	0.21
25,000 Westpac Banking Corp.	4.378	19/06/2030	14,191	0.37
13,500 Westpac Banking Corp.	4.923	01/07/2030	11,759	0.30
			<b>371,317</b>	<b>9.60</b>
<b>Austria - 0.01%</b>				
400 Oesterreichische Kontrollbank AG	0.500	15/12/2025	456	0.01
			<b>456</b>	<b>0.01</b>
<b>Belgium - 0.03%</b>				
1,200 Euroclear Holding NV	1.500	11/04/2030	1,135	0.03
			<b>1,135</b>	<b>0.03</b>
<b>Canada - 0.11%</b>				
5,000 Caisse des Depots et Consignations	0.000	01/12/2025	4,309	0.11
			<b>4,309</b>	<b>0.11</b>
<b>Finland - 1.11%</b>				
5,300 Nordea Bank Abp	4.859	19/03/2027	4,591	0.12
2,200 Nordea Bank Abp	4.828	17/03/2028	1,905	0.05
900 Nordea Bank Abp	5.176	10/09/2029	786	0.02
3,200 Nordea Bank Abp	4.900	28/08/2030	2,766	0.07
4,650 OP Corporate Bank PLC	3.375	14/01/2026	5,305	0.14
24,100 OP Corporate Bank PLC	2.380	28/03/2027	24,148	0.62
3,460 OP Corporate Bank PLC	2.875	27/11/2029	3,481	0.09
			<b>42,982</b>	<b>1.11</b>
<b>France - 2.32%</b>				
30,200 Dexia SA	4.375	18/02/2026	34,506	0.89
7,000 Dexia SA	4.989	25/03/2026	8,012	0.21
8,900 L'Oreal SA	2.750	19/11/2030	8,902	0.23
4,300 LVMH Moet Hennessy Louis Vuitton SE	2.625	07/03/2029	4,310	0.11
16,600 LVMH Moet Hennessy Louis Vuitton SE	3.250	07/09/2029	16,982	0.44
9,800 LVMH Moet Hennessy Louis Vuitton SE	3.375	05/02/2030	10,086	0.26
900 Sanofi SA	0.875	21/03/2029	851	0.02
3,900 Sanofi SA	2.625	23/06/2029	3,897	0.10
2,200 Sanofi SA	1.375	21/03/2030	2,081	0.05
200 Sanofi SA	1.500	01/04/2030	190	0.01
			<b>89,817</b>	<b>2.32</b>
<b>Germany - 7.03%</b>				
7,072 Bayerische Landesbodenkreditanstalt	2.375	07/05/2030	7,024	0.18
7,205 Deutsche Bahn AG	1.875	13/02/2026	8,192	0.21
19,702 Deutsche Bahn AG	1.875	24/05/2030	19,134	0.49
6,000 Deutsche Boerse AG	3.750	28/09/2029	6,217	0.16
7,300 Kreditanstalt fuer Wiederaufbau	0.625	22/01/2026	6,264	0.16
37,392 Kreditanstalt fuer Wiederaufbau	0.375	23/04/2030	34,298	0.89
14,900 Kreditanstalt fuer Wiederaufbau	3.125	07/06/2030	15,359	0.40
47,500 Kreditanstalt fuer Wiederaufbau	0.000	17/09/2030	42,364	1.09
3,026 Landes Kreditbank Baden-Wuerttemberg Foerderbank	0.625	15/12/2025	3,452	0.09
7,500 Landes Kreditbank Baden-Wuerttemberg Foerderbank	5.238	23/02/2026	8,586	0.22
70,000 Landes Kreditbank Baden-Wuerttemberg Foerderbank	2.375	04/07/2030	69,498	1.80





# Global Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Government Bonds</b>						
<b>Supranational - 16.37% (continued)</b>					<b>Austria - 0.75%</b>						
154,000	International Bank for Reconstruction & Development	5.640	13/01/2026	13,138	0.34	1,500	Autobahnen- und Schnell- strassen-Finanzierungs AG	1.500	15/09/2030	1,430	0.04
70,000	International Bank for Reconstruction & Development	5.750	18/06/2026	6,009	0.16	30,500	Republic of Austria Government Bonds	0.000	20/02/2030	27,611	0.71
30,980	International Bank for Reconstruction & Development	4.463	12/01/2027	26,744	0.69					<b>29,041</b>	<b>0.75</b>
24,000	International Bank for Reconstruction & Development	4.340	23/02/2027	20,715	0.54	<b>Belgium - 1.89%</b>					
11,400	International Bank for Reconstruction & Development	4.485	19/08/2027	9,865	0.25	81,200	Kingdom of Belgium Government Bonds	0.100	22/06/2030	72,935	1.89
21,800	International Bank for Reconstruction & Development	4.350	15/05/2028	18,811	0.49					<b>72,935</b>	<b>1.89</b>
15,000	International Development Association	2.500	28/05/2030	15,004	0.39	<b>Canada - 9.97%</b>					
296,000	Nordic Investment Bank	5.670	19/01/2026	25,261	0.65	7,500	Canada Housing Trust No. 1	1.950	15/12/2025	4,627	0.12
9,555	Nordic Investment Bank	5.047	12/05/2026	8,268	0.21	8,500	Canada Housing Trust No. 1	2.717	15/09/2029	5,248	0.13
22,500	Nordic Investment Bank	5.140	24/03/2027	1,941	0.05	26,300	Canada Housing Trust No. 1	2.812	15/03/2030	16,285	0.42
18,975	Nordic Investment Bank	4.394	04/10/2027	16,383	0.42	47,600	Canada Housing Trust No. 1	2.850	15/06/2030	29,444	0.76
165,000	Nordic Investment Bank	5.190	27/01/2028	14,316	0.37	13,700	Canada Treasury Bills	0.000	03/12/2025	8,451	0.22
2,800	Nordic Investment Bank	2.500	30/01/2030	2,800	0.07	15,800	Canada Treasury Bills	0.000	14/01/2026	9,722	0.25
				<b>633,662</b>	<b>16.37</b>	33,400	CDP Financial, Inc.	3.000	11/04/2029	33,954	0.88
						20,000	CPPIB Capital, Inc.	5.422	11/03/2026	17,295	0.45
						33,340	CPPIB Capital, Inc.	5.238	15/06/2026	38,258	0.99
						11,000	CPPIB Capital, Inc.	5.238	27/04/2027	12,716	0.33
						7,440	CPPIB Capital, Inc.	3.125	11/06/2029	7,612	0.20
						2,300	Export Development Canada	0.250	07/03/2026	2,290	0.06
						6,300	Export Development Canada	4.390	01/08/2028	5,444	0.14
						7,005	Export Development Canada	2.750	22/01/2030	7,065	0.18
						5,000	Ontario Teachers' Finance Trust	1.125	15/05/2026	5,637	0.15
						1,040	Ontario Teachers' Finance Trust	3.300	05/10/2029	1,067	0.03
						14,600	Ontario Treasury Bills	0.000	10/12/2025	9,002	0.23
						19,500	Ontario Treasury Bills	0.000	17/12/2025	12,018	0.31
						25,000	Ontario Treasury Bills	0.000	07/01/2026	15,389	0.40
						2,300	Province of Alberta	0.625	16/01/2026	2,297	0.06
						200	Province of Alberta	4.100	01/06/2029	129	-
						10,500	Province of Alberta	2.900	20/09/2029	6,519	0.17
						40,800	Province of Alberta	2.050	01/06/2030	24,349	0.63
						19,700	Province of British Columbia	2.200	18/06/2030	11,822	0.30
						4,000	Province of Manitoba	2.750	02/06/2029	2,471	0.06
						13,400	Province of Manitoba	2.050	02/06/2030	7,985	0.21
						5,100	Province of Ontario	1.550	01/11/2029	3,007	0.08
						14,500	Province of Ontario	2.050	02/06/2030	8,646	0.22
						22,600	Province of Ontario	2.950	08/09/2030	13,985	0.36
						7,100	Province of Quebec	2.300	01/09/2029	4,313	0.11
						5,000	Province of Quebec	6.000	01/10/2029	3,446	0.09
						39,700	Province of Quebec	1.900	01/09/2030	23,438	0.61
						1,127	Province of Quebec	0.000	29/10/2030	991	0.02
						5,000	Province of Saskatchewan	2.200	02/06/2030	3,001	0.08
						25,000	Quebec Treasury Bills	0.000	12/12/2025	15,413	0.40
						20,000	Quebec Treasury Bills	0.000	19/12/2025	12,325	0.32
										<b>385,661</b>	<b>9.97</b>
						<b>Denmark - 1.98%</b>					
						242,500	Denmark Government Bonds	0.500	15/11/2029	30,663	0.79
						25,058	Kommunekredit	0.000	17/11/2029	22,759	0.59
						26,316	Kommunekredit	0.000	27/08/2030	23,325	0.60
										<b>76,747</b>	<b>1.98</b>
						<b>Finland - 4.61%</b>					
						34,300	Finland Government Bonds	2.500	15/04/2030	34,415	0.89
						20,300	Finland Government Bonds	0.000	15/09/2030	18,041	0.47
						11,520	Finnvera OYJ	2.375	29/10/2030	11,427	0.30
						6,400	Kuntarahoitus OYJ	0.375	17/12/2025	7,300	0.19
						350,000	Kuntarahoitus OYJ	5.640	13/01/2026	29,859	0.77
						88,000	Kuntarahoitus OYJ	3.446	21/02/2028	8,275	0.21
										<b>159,380</b>	<b>4.12</b>
										<b>2,102,591</b>	<b>54.33</b>
						<b>Total Corporate Bonds - 54.33% (30 November 2024: 57.53%)</b>					

# Global Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value		
<b>Government Bonds (continued)</b>					<b>Government Bonds (continued)</b>						
<b>Finland - 4.61% (continued)</b>					<b>Netherlands - 5.88% (continued)</b>						
55,565	Kuntarahoitus OYJ	2.625	14/12/2029	55,920	1.44	9,400	Nederlandse Waterschapsbank NV	2.750	17/12/2029	9,510	0.25
13,000	Kuntarahoitus OYJ	3.125	29/07/2030	13,345	0.34	17,500	Nederlandse Waterschapsbank NV	0.050	28/01/2030	15,845	0.41
				<b>178,582</b>	<b>4.61</b>	2,900	Nederlandse Waterschapsbank NV	0.500	29/04/2030	2,661	0.07
<b>France - 4.14%</b>					<b>New Zealand - 3.13%</b>						
3,600	Agence Francaise de Developpement EPIC	4.375	16/03/2026	4,114	0.11	67,780	Nederlandse Waterschapsbank NV	2.500	22/05/2030	67,752	1.75
2,300	Agence France Locale	0.200	20/03/2029	2,125	0.05	6,500	Netherlands Government Bonds	0.000	15/07/2030	5,836	0.15
17,400	Bpifrance SACA	4.000	30/01/2026	19,865	0.51					<b>227,446</b>	<b>5.88</b>
3,500	Bpifrance SACA	1.875	25/05/2030	3,365	0.09	<b>United Kingdom - 0.80%</b>					
5,000	Caisse d'Amortissement de la Dette Sociale	0.125	15/12/2025	5,703	0.15	22,500	U.K. Treasury Bills	0.000	29/12/2025	25,611	0.66
2,191	Caisse d'Amortissement de la Dette Sociale	4.000	15/12/2025	2,193	0.06	4,750	U.K. Treasury Bills	0.000	19/01/2026	5,395	0.14
9,300	Caisse d'Amortissement de la Dette Sociale	0.600	25/11/2029	8,611	0.22					<b>31,006</b>	<b>0.80</b>
14,700	Caisse d'Amortissement de la Dette Sociale	3.125	01/03/2030	14,992	0.39	<b>United States - 0.83%</b>					
21,300	Caisse d'Amortissement de la Dette Sociale	2.875	25/05/2030	21,510	0.55	9,200	Federal Farm Credit Banks Funding Corp.	4.170	10/07/2026	7,935	0.21
5,000	Caisse des Depots et Consignations	0.250	25/02/2026	5,660	0.15	5,800	Federal Home Loan Banks	4.180	09/02/2026	5,001	0.13
3,800	Caisse des Depots et Consignations	4.400	03/05/2026	3,274	0.08	18,000	Federal Home Loan Banks	4.160	10/04/2026	15,521	0.40
3,000	French Republic Government Bonds OAT	2.750	25/02/2030	3,021	0.08	2,300	Federal Home Loan Mortgage Corp.	4.190	23/09/2026	1,984	0.05
56,100	French Republic Government Bonds OAT	2.500	25/05/2030	55,876	1.44	2,000	Federal National Mortgage Association	4.310	05/11/2027	1,729	0.04
700	Region of Ile de France	1.375	14/03/2029	674	0.02					<b>32,170</b>	<b>0.83</b>
3,700	SFIL SA	0.750	06/02/2026	3,692	0.09	<b>Total Government Bonds - 45.82% (30 November 2024: 44.50%)</b>					
5,700	SNCF Reseau	2.625	29/12/2025	5,703	0.15	<b>Total Investments - 100.87% (30 November 2024: 103.03%)</b>					
				<b>160,378</b>	<b>4.14</b>					<b>1,773,229</b>	<b>45.82</b>
<b>Germany - 8.03%</b>					<b>Norway - 2.13%</b>						
9,600	Land Baden-Wuerttemberg	2.625	12/03/2030	9,661	0.25	3,200	Housing New Zealand Ltd.	2.183	24/04/2030	1,482	0.04
10,000	Land Berlin	2.572	28/04/2026	10,019	0.26	20,400	New Zealand Government Bonds	3.000	20/04/2029	9,973	0.26
1,100	Land Berlin	0.100	18/01/2030	999	0.03	192,500	New Zealand Government Bonds	4.500	15/05/2030	98,808	2.55
46,742	Land Berlin	2.375	04/06/2030	46,528	1.20	14,900	New Zealand Local Government Funding Agency Bonds	1.500	20/04/2029	6,893	0.18
17,000	Land Berlin	0.010	02/07/2030	15,167	0.39	7,600	New Zealand Local Government Funding Agency Bonds	4.500	15/05/2030	3,872	0.10
25,021	State of Hesse	0.010	11/03/2030	22,528	0.58					<b>121,028</b>	<b>3.13</b>
66,200	State of Hesse	2.500	28/08/2030	66,111	1.71	<b>Norway - 2.13%</b>					
3,514	State of Lower Saxony	2.500	09/01/2030	3,521	0.09	4,000	Kommunalbanken AS	4.000	13/02/2026	4,567	0.12
1,717	State of Lower Saxony	0.125	10/01/2030	1,562	0.04	30,930	Kommunalbanken AS	5.148	17/06/2026	26,774	0.69
35,100	State of Lower Saxony	2.750	25/03/2030	35,535	0.92	43,700	Kommunalbanken AS	4.603	03/03/2028	37,755	0.98
10,772	State of Lower Saxony	0.010	13/08/2030	9,585	0.25	15,000	Kommunalbanken AS	4.509	09/04/2029	12,957	0.33
50,000	State of North Rhine-Westphalia	6.240	15/03/2027	4,362	0.11	450	Kommunalbanken AS	0.050	24/10/2029	409	0.01
15,000	State of North Rhine-Westphalia	2.650	15/01/2030	15,105	0.39					<b>82,462</b>	<b>2.13</b>
46,856	State of North Rhine-Westphalia	2.350	10/07/2030	46,549	1.20	<b>Singapore - 0.74%</b>					
18,000	State of Rhineland-Palatinate	0.050	23/01/2030	16,295	0.42	15,000	Monetary Authority of Singapore Bills	0.000	08/01/2026	9,965	0.26
7,353	State of Saxony-Anhalt	2.450	13/02/2030	7,346	0.19	28,000	Monetary Authority of Singapore Bills	0.000	29/01/2026	18,587	0.48
				<b>310,873</b>	<b>8.03</b>					<b>28,552</b>	<b>0.74</b>
<b>Netherlands - 5.88%</b>					<b>Sweden - 0.94%</b>						
4,000	BNG Bank NV	0.375	15/12/2025	4,563	0.12	5,000	Svensk Exportkredit AB	4.500	11/03/2026	5,718	0.15
15,000	BNG Bank NV	0.125	11/04/2026	14,908	0.38	25,300	Svensk Exportkredit AB	5.060	03/08/2026	21,918	0.57
28,200	BNG Bank NV	0.100	15/01/2030	25,597	0.66	10,000	Svensk Exportkredit AB	5.055	05/05/2027	8,712	0.22
15,000	BNG Bank NV	3.000	23/04/2030	15,311	0.40					<b>36,348</b>	<b>0.94</b>
47,080	BNG Bank NV	2.500	21/05/2030	47,040	1.21	<b>United Kingdom - 0.80%</b>					
16,150	Nederlandse Waterschapsbank NV	0.250	15/12/2025	18,423	0.48	22,500	U.K. Treasury Bills	0.000	29/12/2025	25,611	0.66
						4,750	U.K. Treasury Bills	0.000	19/01/2026	5,395	0.14
										<b>31,006</b>	<b>0.80</b>
						<b>United States - 0.83%</b>					
						9,200	Federal Farm Credit Banks Funding Corp.	4.170	10/07/2026	7,935	0.21
						5,800	Federal Home Loan Banks	4.180	09/02/2026	5,001	0.13
						18,000	Federal Home Loan Banks	4.160	10/04/2026	15,521	0.40
						2,300	Federal Home Loan Mortgage Corp.	4.190	23/09/2026	1,984	0.05
						2,000	Federal National Mortgage Association	4.310	05/11/2027	1,729	0.04
										<b>32,170</b>	<b>0.83</b>
						<b>Total Government Bonds - 45.82% (30 November 2024: 44.50%)</b>					
						<b>Total Investments - 100.87% (30 November 2024: 103.03%)</b>					
										<b>1,773,229</b>	<b>45.82</b>
										<b>3,903,755</b>	<b>100.87</b>

# Global Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised	% of Net
				Appreciation/(Depreciation) of Contracts (000's) EUR	
Buy 17,960 AUD	Sell 10,115 EUR	Australia and New Zealand Banking Group	15/12/2025	20	-
Buy 41,884 AUD	Sell 23,471 EUR	Citibank	01/12/2025	179	-
Buy 13,681 AUD	Sell 7,763 EUR	Natwest Markets	05/12/2025	(38)	-
Buy 10,227 CAD	Sell 6,330 EUR	HSBC Bank	04/12/2025	(19)	-
Buy 27,503 CAD	Sell 16,984 EUR	Natwest Markets	04/12/2025	(15)	-
Buy 2,023 CAD	Sell 1,249 EUR	State Street Bank	11/12/2025	(1)	-
Buy 13,001 CHF	Sell 14,069 EUR	Royal Bank of Canada	30/01/2026	(64)	-
Buy 804 CHF	Sell 872 EUR	State Street Bank	15/12/2025	(8)	-
Buy 12,958 CHF	Sell 14,180 EUR	UBS	13/02/2026	(211)	(0.01)
Buy 51,981 DKK	Sell 6,960 EUR	HSBC Bank	01/12/2025	-	-
Buy 78,315 EUR	Sell 139,740 AUD	Australia and New Zealand Banking Group	10/12/2025	(562)	(0.01)
Buy 23,439 EUR	Sell 41,884 AUD	Citibank	31/12/2025	(179)	-
Buy 81,950 EUR	Sell 146,989 AUD	Morgan Stanley	05/12/2025	(1,037)	(0.03)
Buy 23,471 EUR	Sell 41,884 AUD	Natwest Markets	01/12/2025	(179)	-
Buy 80,200 EUR	Sell 142,275 AUD	Natwest Markets	09/12/2025	(111)	-
Buy 82,454 EUR	Sell 146,210 AUD	Natwest Markets	15/12/2025	(56)	-
Buy 22,871 EUR	Sell 40,941 AUD	UBS	10/02/2026	(171)	-
Buy 32,406 EUR	Sell 52,675 CAD	Bank of New York Mellon	17/12/2025	(95)	-
Buy 23,148 EUR	Sell 37,232 CAD	Citibank	04/12/2025	175	-
Buy 24,840 EUR	Sell 40,341 CAD	Citibank	12/12/2025	(51)	-
Buy 35,110 EUR	Sell 57,472 CAD	HSBC Bank	04/12/2025	(351)	(0.01)
Buy 18,417 EUR	Sell 29,872 CAD	HSBC Bank	11/12/2025	(14)	-
Buy 9,416 EUR	Sell 15,328 CAD	HSBC Bank	20/01/2026	(40)	-
Buy 9,329 EUR	Sell 15,115 CAD	HSBC Bank	20/01/2026	5	-
Buy 34,034 EUR	Sell 55,315 CAD	HSBC Bank	09/02/2026	(89)	-
Buy 18,647 EUR	Sell 30,266 CAD	Natwest Markets	11/12/2025	(27)	-
Buy 40,542 EUR	Sell 66,053 CAD	Natwest Markets	26/01/2026	(208)	(0.01)
Buy 27,586 EUR	Sell 44,662 CAD	Royal Bank of Canada	24/12/2025	30	-
Buy 1,971 EUR	Sell 3,195 CAD	State Street Bank	11/12/2025	(1)	-
Buy 19 EUR	Sell 17 CHF	State Street Bank	30/01/2026	-	-
Buy 13,651 EUR	Sell 101,901 DKK	Citibank	19/12/2025	4	-
Buy 6,972 EUR	Sell 51,981 DKK	HSBC Bank	01/12/2025	11	-
Buy 6,964 EUR	Sell 51,981 DKK	HSBC Bank	30/01/2026	(1)	-
Buy 10,088 EUR	Sell 75,302 DKK	Natwest Markets	16/12/2025	4	-
Buy 53,497 EUR	Sell 46,717 GBP	Australia and New Zealand Banking Group	16/12/2025	196	0.01
Buy 1,115 EUR	Sell 987 GBP	Australia and New Zealand Banking Group	10/02/2026	(8)	-
Buy 50,811 EUR	Sell 44,219 GBP	Bank of New York Mellon	09/12/2025	341	0.01
Buy 38,045 EUR	Sell 33,624 GBP	Bank of New York Mellon	17/12/2025	(316)	(0.01)
Buy 58,392 EUR	Sell 51,230 GBP	Citibank	24/12/2025	(32)	-
Buy 37,711 EUR	Sell 32,771 GBP	Natwest Markets	11/12/2025	311	0.01
Buy 28,055 EUR	Sell 24,477 GBP	Natwest Markets	19/12/2025	133	-
Buy 53,253 EUR	Sell 46,479 GBP	Natwest Markets	23/12/2025	245	0.01
Buy 43,226 EUR	Sell 37,685 GBP	Natwest Markets	29/12/2025	260	0.01
Buy 1,141 EUR	Sell 995 GBP	Societe Generale	08/12/2025	5	-
Buy 190 EUR	Sell 167 GBP	State Street Bank	01/12/2025	-	-
Buy 18 EUR	Sell 16 GBP	State Street Bank	02/12/2025	-	-
Buy 77 EUR	Sell 66 GBP	State Street Bank	08/12/2025	-	-
Buy 826 EUR	Sell 730 GBP	State Street Bank	08/12/2025	(5)	-
Buy 1,939 EUR	Sell 1,690 GBP	State Street Bank	09/12/2025	12	-
Buy 4 EUR	Sell 4 GBP	State Street Bank	09/12/2025	-	-
Buy 5,583 EUR	Sell 4,868 GBP	State Street Bank	19/12/2025	30	-
Buy 64 EUR	Sell 57 GBP	State Street Bank	30/12/2025	-	-
Buy 45 EUR	Sell 40 GBP	State Street Bank	05/02/2026	-	-
Buy 27 EUR	Sell 23 GBP	State Street Bank	10/02/2026	-	-
Buy 103 EUR	Sell 91 GBP	State Street Bank	17/02/2026	(1)	-
Buy 2,694 EUR	Sell 483,300 JPY	HSBC Bank	20/01/2026	20	-

# Global Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised	% of Net
				Appreciation/(Depreciation) of Contracts (000's) EUR	
Buy 7,106 EUR	Sell 1,269,666 JPY	Natwest Markets	13/01/2026	81	-
Buy 42,175 EUR	Sell 7,414,100 JPY	Royal Bank of Canada	16/01/2026	1,151	0.03
Buy 6 EUR	Sell 1,042 JPY	State Street Bank	19/12/2025	-	-
Buy 4,897 EUR	Sell 883,897 JPY	UBS	01/12/2025	17	-
Buy 7,698 EUR	Sell 1,369,213 JPY	UBS	11/12/2025	135	-
Buy 5,820 EUR	Sell 1,056,908 JPY	UBS	11/12/2025	(18)	-
Buy 25,559 EUR	Sell 299,240 NOK	Citibank	03/02/2026	164	-
Buy 1,295 EUR	Sell 15,100 NOK	HSBC Bank	15/12/2025	10	-
Buy 22,889 EUR	Sell 269,935 NOK	Natwest Markets	04/02/2026	(18)	-
Buy 46,335 EUR	Sell 550,250 NOK	Natwest Markets	24/02/2026	(308)	(0.01)
Buy 12 EUR	Sell 136 NOK	State Street Bank	15/12/2025	-	-
Buy 9 EUR	Sell 107 NOK	State Street Bank	04/02/2026	-	-
Buy 11,732 EUR	Sell 23,644 NZD	Australia and New Zealand Banking Group	05/01/2026	39	-
Buy 1,315 EUR	Sell 2,658 NZD	Bank of America Merrill Lynch	19/12/2025	-	-
Buy 17,790 EUR	Sell 35,412 NZD	Citibank	04/12/2025	274	0.01
Buy 10,520 EUR	Sell 21,386 NZD	Citibank	22/12/2025	(57)	-
Buy 31,778 EUR	Sell 64,078 NZD	HSBC Bank	03/02/2026	104	-
Buy 27,792 EUR	Sell 56,416 NZD	Morgan Stanley	06/01/2026	(106)	-
Buy 9,014 EUR	Sell 18,085 NZD	Natwest Markets	19/12/2025	70	-
Buy 1,533 EUR	Sell 3,037 NZD	UBS	04/12/2025	31	-
Buy 13,993 EUR	Sell 28,721 NZD	UBS	23/01/2026	(206)	(0.01)
Buy 1,477 EUR	Sell 16,160 SEK	HSBC Bank	15/12/2025	1	-
Buy 6,812 EUR	Sell 74,795 SEK	Natwest Markets	12/01/2026	(20)	-
Buy 384 EUR	Sell 4,236 SEK	Societe Generale	01/12/2025	(3)	-
Buy 9 EUR	Sell 100 SEK	State Street Bank	01/12/2025	-	-
Buy 111 EUR	Sell 1,218 SEK	State Street Bank	07/01/2026	(1)	-
Buy 117 EUR	Sell 1,285 SEK	State Street Bank	04/02/2026	-	-
Buy 12 EUR	Sell 130 SEK	State Street Bank	04/02/2026	-	-
Buy 9,928 EUR	Sell 14,952 SGD	Citibank	15/12/2025	(22)	-
Buy 18,613 EUR	Sell 27,922 SGD	Natwest Markets	04/12/2025	37	-
Buy 187 EUR	Sell 281 SGD	State Street Bank	01/12/2025	-	-
Buy 26 EUR	Sell 40 SGD	State Street Bank	02/12/2025	-	-
Buy 191 EUR	Sell 288 SGD	State Street Bank	15/12/2025	(1)	-
Buy 332 EUR	Sell 499 SGD	State Street Bank	15/12/2025	1	-
Buy 105 EUR	Sell 157 SGD	State Street Bank	29/12/2025	-	-
Buy 267 EUR	Sell 400 SGD	State Street Bank	29/12/2025	-	-
Buy 42,670 EUR	Sell 49,230 USD	Australia and New Zealand Banking Group	04/02/2026	373	0.01
Buy 54,321 EUR	Sell 63,476 USD	Australia and New Zealand Banking Group	12/02/2026	(193)	(0.01)
Buy 54,537 EUR	Sell 63,657 USD	Australia and New Zealand Banking Group	13/02/2026	(131)	-
Buy 42,186 EUR	Sell 49,115 USD	Australia and New Zealand Banking Group	18/02/2026	17	-
Buy 30,903 EUR	Sell 35,912 USD	Bank of New York Mellon	19/12/2025	(26)	-
Buy 51,072 EUR	Sell 58,902 USD	Bank of New York Mellon	24/12/2025	356	0.01
Buy 42,434 EUR	Sell 48,994 USD	Bank of New York Mellon	05/02/2026	342	0.01
Buy 54,931 EUR	Sell 63,655 USD	Bank of New York Mellon	06/02/2026	247	0.01
Buy 55,906 EUR	Sell 64,861 USD	Bank of New York Mellon	24/02/2026	234	0.01
Buy 50,758 EUR	Sell 58,868 USD	Citibank	16/12/2025	49	-
Buy 16,618 EUR	Sell 19,731 USD	HSBC Bank	15/12/2025	(379)	(0.01)
Buy 27,561 EUR	Sell 32,807 USD	Natwest Markets	15/12/2025	(700)	(0.02)
Buy 54,794 EUR	Sell 63,721 USD	Natwest Markets	02/02/2026	43	-
Buy 31,411 EUR	Sell 36,362 USD	Natwest Markets	03/02/2026	169	-
Buy 45,880 EUR	Sell 53,362 USD	Natwest Markets	11/02/2026	49	-
Buy 53,013 EUR	Sell 61,553 USD	Royal Bank of Canada	10/02/2026	144	-
Buy 50,159 EUR	Sell 58,660 USD	Societe Generale	29/12/2025	(334)	(0.01)
Buy 21 EUR	Sell 25 USD	State Street Bank	01/12/2025	-	-
Buy 7,824 EUR	Sell 9,227 USD	State Street Bank	15/12/2025	(125)	-
Buy 1,697 EUR	Sell 1,961 USD	State Street Bank	29/12/2025	10	-

# Global Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) EUR	% of Net Asset Value
Buy 8 EUR	Sell 9 USD	State Street Bank	13/02/2026	-	-
Buy 72 EUR	Sell 83 USD	State Street Bank	13/02/2026	-	-
Buy 57,606 EUR	Sell 68,365 USD	UBS	15/12/2025	(1,287)	(0.03)
Buy 73,329 GBP	Sell 83,133 EUR	Bank of New York Mellon	10/12/2025	557	0.01
Buy 66,432 GBP	Sell 75,725 EUR	Bank of New York Mellon	23/12/2025	40	-
Buy 70,830 GBP	Sell 81,123 EUR	Bank of New York Mellon	29/12/2025	(369)	(0.01)
Buy 95,873 GBP	Sell 109,569 EUR	Bank of New York Mellon	30/12/2025	(268)	(0.01)
Buy 69,905 GBP	Sell 79,836 EUR	Bank of New York Mellon	31/12/2025	(144)	-
Buy 67,277 GBP	Sell 77,287 EUR	Citibank	09/12/2025	(500)	(0.01)
Buy 64,625 GBP	Sell 74,321 EUR	Citibank	15/12/2025	(584)	(0.02)
Buy 12,940 GBP	Sell 14,791 EUR	HSBC Bank	09/12/2025	(22)	-
Buy 18,750 GBP	Sell 21,328 EUR	HSBC Bank	16/12/2025	64	-
Buy 1,677 GBP	Sell 1,898 EUR	HSBC Bank	16/12/2025	16	-
Buy 5,914 GBP	Sell 6,734 EUR	HSBC Bank	30/12/2025	8	-
Buy 3,393 GBP	Sell 3,846 EUR	Natwest Markets	15/12/2025	25	-
Buy 714 GBP	Sell 810 EUR	Natwest Markets	23/12/2025	5	-
Buy 25,316 GBP	Sell 28,697 EUR	Natwest Markets	23/12/2025	176	-
Buy 69,543 GBP	Sell 78,714 EUR	Natwest Markets	05/01/2026	543	0.01
Buy 75,478 GBP	Sell 85,276 EUR	Natwest Markets	10/02/2026	587	0.02
Buy 67,322 GBP	Sell 77,080 EUR	Royal Bank of Canada	16/12/2025	(270)	(0.01)
Buy 67,291 GBP	Sell 76,579 EUR	Royal Bank of Canada	02/01/2026	122	-
Buy 66,467 GBP	Sell 75,924 EUR	Societe Generale	08/12/2025	(56)	-
Buy 3,831 GBP	Sell 4,349 EUR	Societe Generale	08/12/2025	24	-
Buy 9,032 GBP	Sell 10,316 EUR	Societe Generale	09/12/2025	(7)	-
Buy 4,336 GBP	Sell 4,938 EUR	Societe Generale	15/12/2025	9	-
Buy 2,403 GBP	Sell 2,748 EUR	Societe Generale	23/12/2025	(7)	-
Buy 5,920 GBP	Sell 6,693 EUR	Societe Generale	23/12/2025	59	-
Buy 85,526 GBP	Sell 97,483 EUR	Societe Generale	24/12/2025	54	-
Buy 21,784 GBP	Sell 24,777 EUR	Societe Generale	24/12/2025	66	-
Buy 5,682 GBP	Sell 6,470 EUR	Societe Generale	30/12/2025	8	-
Buy 2,947 GBP	Sell 3,338 EUR	Societe Generale	02/01/2026	22	-
Buy 2,092 GBP	Sell 2,383 EUR	Societe Generale	05/01/2026	1	-
Buy 68,851 GBP	Sell 77,760 EUR	Societe Generale	05/02/2026	584	0.02
Buy 68,806 GBP	Sell 78,649 EUR	State Street Bank	05/12/2025	(98)	-
Buy 1,116 GBP	Sell 1,269 EUR	State Street Bank	05/12/2025	5	-
Buy 17,371 GBP	Sell 19,839 EUR	State Street Bank	08/12/2025	(11)	-
Buy 1,280 GBP	Sell 1,469 EUR	State Street Bank	08/12/2025	(7)	-
Buy 830 GBP	Sell 943 EUR	State Street Bank	08/12/2025	4	-
Buy 12 GBP	Sell 14 EUR	State Street Bank	08/12/2025	-	-
Buy 17,397 GBP	Sell 19,989 EUR	State Street Bank	09/12/2025	(133)	-
Buy 302 GBP	Sell 345 EUR	State Street Bank	09/12/2025	(1)	-
Buy 139 GBP	Sell 158 EUR	State Street Bank	09/12/2025	1	-
Buy 363 GBP	Sell 416 EUR	State Street Bank	15/12/2025	(2)	-
Buy 178 GBP	Sell 203 EUR	State Street Bank	15/12/2025	-	-
Buy 1,728 GBP	Sell 1,966 EUR	State Street Bank	16/12/2025	5	-
Buy 35 GBP	Sell 39 EUR	State Street Bank	23/12/2025	-	-
Buy 2,394 GBP	Sell 2,718 EUR	State Street Bank	29/12/2025	11	-
Buy 198 GBP	Sell 225 EUR	State Street Bank	05/01/2026	-	-
Buy 61 GBP	Sell 69 EUR	State Street Bank	13/01/2026	-	-
Buy 91 GBP	Sell 103 EUR	State Street Bank	17/02/2026	1	-
Buy 304 GBP	Sell 343 EUR	UBS	13/01/2026	3	-
Buy 18,932,684 JPY	Sell 107,683 EUR	Bank of New York Mellon	05/01/2026	(2,966)	(0.08)
Buy 18,475,424 JPY	Sell 104,965 EUR	Bank of New York Mellon	13/01/2026	(2,748)	(0.07)
Buy 18,949,546 JPY	Sell 107,391 EUR	Bank of New York Mellon	28/01/2026	(2,497)	(0.06)
Buy 22,383,734 JPY	Sell 123,670 EUR	Citibank	26/01/2026	226	0.01
Buy 4,067,950 JPY	Sell 22,672 EUR	HSBC Bank	10/12/2025	(204)	-

# Global Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised	% of Net
				Appreciation/(Depreciation) of Contracts (000's) EUR	
Buy 18,366,088 JPY	Sell 106,842 EUR	HSBC Bank	11/12/2025	(5,397)	(0.14)
Buy 1,279,500 JPY	Sell 7,251 EUR	HSBC Bank	19/12/2025	(181)	-
Buy 1,471,947 JPY	Sell 8,329 EUR	Natwest Markets	19/12/2025	(195)	(0.01)
Buy 18,941,556 JPY	Sell 108,283 EUR	Natwest Markets	14/01/2026	(3,483)	(0.09)
Buy 11,741,347 JPY	Sell 66,998 EUR	Natwest Markets	15/01/2026	(2,033)	(0.05)
Buy 20,713,774 JPY	Sell 115,955 EUR	Natwest Markets	20/01/2026	(1,326)	(0.03)
Buy 18,551,542 JPY	Sell 104,731 EUR	Natwest Markets	27/01/2026	(2,043)	(0.05)
Buy 1,243,650 JPY	Sell 6,870 EUR	Royal Bank of Canada	15/01/2026	11	-
Buy 16,222,890 JPY	Sell 90,013 EUR	Royal Bank of Canada	27/01/2026	(215)	(0.01)
Buy 22,384,375 JPY	Sell 124,486 EUR	Royal Bank of Canada	29/01/2026	(574)	(0.01)
Buy 1,362,900 JPY	Sell 7,595 EUR	Societe Generale	10/12/2025	(68)	-
Buy 5,083,450 JPY	Sell 29,098 EUR	Societe Generale	11/12/2025	(1,020)	(0.02)
Buy 19,169,330 JPY	Sell 110,440 EUR	Societe Generale	19/12/2025	(4,512)	(0.12)
Buy 16,161,679 JPY	Sell 89,633 EUR	Societe Generale	29/12/2025	(276)	(0.01)
Buy 22,384,375 JPY	Sell 124,042 EUR	Societe Generale	29/12/2025	(280)	(0.01)
Buy 2,104,460 JPY	Sell 11,741 EUR	State Street Bank	10/12/2025	(117)	-
Buy 253,300 JPY	Sell 1,424 EUR	State Street Bank	11/12/2025	(25)	-
Buy 369,000 JPY	Sell 2,079 EUR	State Street Bank	19/12/2025	(41)	-
Buy 413,890 JPY	Sell 2,327 EUR	State Street Bank	19/12/2025	(40)	-
Buy 883,897 JPY	Sell 4,907 EUR	UBS	15/01/2026	(17)	-
Buy 21,355,731 JPY	Sell 122,111 EUR	UBS	16/01/2026	(3,946)	(0.10)
Buy 4,117 NOK	Sell 346 EUR	Citibank	20/02/2026	3	-
Buy 4,430 NOK	Sell 376 EUR	HSBC Bank	20/02/2026	-	-
Buy 142,144 NOK	Sell 12,018 EUR	Natwest Markets	15/12/2025	80	-
Buy 5,604 NOK	Sell 479 EUR	Natwest Markets	03/02/2026	(3)	-
Buy 274,922 NOK	Sell 23,313 EUR	Societe Generale	04/02/2026	17	-
Buy 9,304 NOK	Sell 787 EUR	State Street Bank	15/12/2025	5	-
Buy 200 NOK	Sell 17 EUR	State Street Bank	24/02/2026	-	-
Buy 3,608 NZD	Sell 1,760 EUR	Bank of New York Mellon	06/01/2026	24	-
Buy 74,153 SEK	Sell 6,778 EUR	HSBC Bank	07/01/2026	(5)	-
Buy 78,193 SEK	Sell 7,118 EUR	Natwest Markets	04/02/2026	24	-
Buy 4,236 SEK	Sell 384 EUR	Societe Generale	30/01/2026	3	-
Buy 3,844 SEK	Sell 351 EUR	State Street Bank	01/12/2025	-	-
Buy 391 SEK	Sell 36 EUR	State Street Bank	01/12/2025	-	-
Buy 579 SEK	Sell 53 EUR	State Street Bank	02/12/2025	-	-
Buy 2,195 SEK	Sell 200 EUR	State Street Bank	07/01/2026	1	-
Buy 4,478 SEK	Sell 406 EUR	State Street Bank	15/01/2026	3	-
Buy 1,438 SEK	Sell 131 EUR	State Street Bank	04/02/2026	-	-
Buy 141 SGD	Sell 93 EUR	Bank of New York Mellon	15/12/2025	-	-
Buy 65,357 SGD	Sell 43,346 EUR	HSBC Bank	29/12/2025	157	-
Buy 697 SGD	Sell 462 EUR	Morgan Stanley	15/12/2025	3	-
Buy 134 SGD	Sell 89 EUR	Morgan Stanley	20/01/2026	-	-
Buy 63,055 SGD	Sell 41,975 EUR	Natwest Markets	15/12/2025	(15)	-
Buy 1,626 SGD	Sell 1,079 EUR	State Street Bank	15/12/2025	2	-
Buy 381 SGD	Sell 254 EUR	State Street Bank	15/12/2025	-	-
Buy 2,239 SGD	Sell 1,484 EUR	State Street Bank	17/12/2025	5	-
Buy 648 SGD	Sell 431 EUR	State Street Bank	29/12/2025	1	-
Buy 10,333 USD	Sell 8,961 EUR	Bank of New York Mellon	24/12/2025	(63)	-
Buy 28,811 USD	Sell 24,635 EUR	HSBC Bank	29/12/2025	165	-
Buy 9,787 USD	Sell 8,383 EUR	HSBC Bank	13/02/2026	21	-
Buy 29,343 USD	Sell 25,134 EUR	HSBC Bank	13/02/2026	65	-
Buy 54,287 USD	Sell 46,972 EUR	Royal Bank of Canada	15/12/2025	(207)	(0.01)
Buy 3 USD	Sell 2 EUR	State Street Bank	02/12/2025	-	-
Buy 28 USD	Sell 24 EUR	State Street Bank	03/12/2025	-	-
Buy 21,667 USD	Sell 18,695 EUR	State Street Bank	15/12/2025	(30)	-
Buy 4,879 USD	Sell 4,206 EUR	State Street Bank	16/12/2025	(3)	-

# Global Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)		Sell Amount (000's)		Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) EUR	% of Net Asset Value
Buy	8,878 USD	Sell	7,591 EUR	State Street Bank	29/12/2025	50	-
Buy	144 USD	Sell	123 EUR	State Street Bank	29/12/2025	-	-
Buy	646 USD	Sell	558 EUR	State Street Bank	29/12/2025	(3)	-
Buy	137 USD	Sell	117 EUR	State Street Bank	29/12/2025	-	-
Buy	1 USD	Sell	1 EUR	State Street Bank	20/01/2026	-	-
Buy	2,004 USD	Sell	1,725 EUR	UBS	02/02/2026	(4)	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>						<b>9,995</b>	<b>0.21</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>						<b>(44,841)</b>	<b>(1.11)</b>
<b>Net Unrealised Depreciation of Forward Currency Contracts - (0.90)% (30 November 2024: (0.42)%)</b>						<b>(34,846)</b>	<b>(0.90)</b>

	Value (000's) EUR	% of Net Asset Value
Cash and Cash Equivalents - 0.02% (30 November 2024: 1.87%)	830	0.02
Other Assets in Excess of Other Liabilities - 0.01% (30 November 2024: (4.48)%)	326	0.01
<b>Total Net Assets</b>	<b>3,870,065</b>	<b>100.00</b>

Amounts designated as "-" are either €0 or less than €500 or less than 500 shares.

### Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official exchange listing	93.50
Transferable securities dealt in on another regulated market	2.94
Investment Funds	0.70
OTC Financial derivative instruments	0.25
Current Assets	2.61
<b>Total Assets</b>	<b>100.00</b>





# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>						
<b>Denmark - 1.38% (continued)</b>					<b>France - 8.47% (continued)</b>						
1,420	Orsted AS	1.500	26/11/2029	1,547	0.05	6,100	Kering SA	1.875	05/05/2030	6,800	0.25
900	Orsted AS	3.750	01/03/2030	1,065	0.04	500	Klepierre SA	2.000	12/05/2029	565	0.02
				<b>37,851</b>	<b>1.38</b>	3,000	Klepierre SA	0.625	01/07/2030	3,139	0.11
<b>Finland - 2.19%</b>					<b>France - 8.47% (continued)</b>						
3,090	Castellum Helsinki Finance Holding Abp	0.875	17/09/2029	3,387	0.12	6,000	La Banque Postale SA	4.375	17/01/2030	7,321	0.27
8,500	Elisa OYJ	2.875	14/05/2030	9,824	0.36	1,800	LVMH Moet Hennessy Louis Vuitton SE	3.250	07/09/2029	2,136	0.08
640	Fingrid OYJ	2.750	04/12/2029	741	0.03	400	LVMH Moet Hennessy Louis Vuitton SE	3.375	05/02/2030	478	0.02
8,628	Neste OYJ	3.750	20/03/2030	10,242	0.37	4,700	Pernod Ricard SA	0.125	04/10/2029	4,929	0.18
280	Nordea Bank Abp	2.500	23/05/2029	323	0.01	300	Pernod Ricard SA	1.750	08/04/2030	332	0.01
9,300	Nordea Bank Abp	2.750	02/05/2030	10,776	0.39	6,000	Praemia Healthcare SACA	0.875	04/11/2029	6,362	0.23
6,520	Nordea Bank Abp	4.900	28/08/2030	6,538	0.24	550	RCI Banque SA	3.875	12/01/2029	653	0.02
2,500	OP Corporate Bank PLC	2.380	28/03/2027	2,906	0.11	8,620	RCI Banque SA	3.375	26/07/2029	10,092	0.37
9,500	OP Corporate Bank PLC	2.875	18/06/2030	11,007	0.40	3,670	RCI Banque SA	4.875	02/10/2029	4,518	0.16
240	Stora Enso OYJ	4.250	01/09/2029	289	0.01	660	Schlumberger Finance France SAS	1.000	18/02/2026	763	0.03
3,300	Teollisuuden Voima OYJ	4.750	01/06/2030	4,060	0.15	3,700	Suez SACA	2.375	24/05/2030	4,173	0.15
				<b>60,093</b>	<b>2.19</b>	2,500	Tikehau Capital SCA	6.625	14/03/2030	3,241	0.12
<b>France - 8.47%</b>					<b>Germany - 4.99%</b>						
4,200	Abertis France SAS	3.375	21/04/2029	4,927	0.18	5,300	Unibail-Rodamco-Westfield SE	3.500	11/09/2029	6,256	0.23
500	Abertis France SAS	4.250	18/03/2030	604	0.02	3,100	Vinci SA	2.382	02/01/2026	3,597	0.13
19,300	Aeroports de Paris SA	2.750	02/04/2030	22,172	0.81	5,600	Vinci SA	2.282	13/05/2026	6,503	0.24
400	Alstom SA	0.000	11/01/2029	426	0.02	3,600	Wendel SE	4.500	19/06/2030	4,375	0.16
900	APRR SA	1.500	25/01/2030	989	0.04					<b>231,934</b>	<b>8.47</b>
3,000	Ayvens SA	2.728	19/11/2027	3,495	0.13						
2,000	Ayvens SA	3.875	16/07/2029	2,397	0.09						
4,900	Ayvens SA	3.250	19/02/2030	5,733	0.21						
3,700	Banque Federative du Credit Mutuel SA	5.202	23/01/2027	3,723	0.14						
7,000	Banque Federative du Credit Mutuel SA	4.723	24/05/2027	4,597	0.17						
9,000	Banque Federative du Credit Mutuel SA	4.375	02/05/2030	10,966	0.40	3,700	Albemarle New Holding GmbH	1.625	25/11/2028	4,158	0.15
6,000	BNP Paribas SA	3.375	23/01/2026	7,940	0.29	2,100	Amprion GmbH	3.000	05/12/2029	2,449	0.09
1,030	BNP Paribas SA	5.288	15/02/2029	682	0.02	4,500	Amprion GmbH	3.125	27/08/2030	5,253	0.19
800	BNP Paribas SA	3.625	01/09/2029	950	0.03	5,000	Bayer AG	4.250	26/08/2029	6,064	0.22
2,500	Bouygues SA	0.500	11/02/2030	2,630	0.10	1,700	Bayer AG	1.125	06/01/2030	1,834	0.07
4,000	BPCE SA	1.000	20/01/2026	3,983	0.15	6,845	Continental AG	3.500	01/10/2029	8,097	0.30
2,000	BPCE SA	2.688	08/03/2027	2,330	0.08	400	Deutsche Bahn AG	1.875	24/05/2030	451	0.02
3,000	BPCE SA	5.264	24/10/2028	2,013	0.07	400	Deutsche Boerse AG	3.750	28/09/2029	481	0.02
3,300	BPCE SA	4.719	23/10/2029	2,182	0.08	400	Deutsche Lufthansa AG	3.500	14/07/2029	472	0.02
800	BPCE SA	0.625	15/01/2030	849	0.03	10,600	Deutsche Post AG	3.000	24/03/2030	12,417	0.45
6,500	BPCE SA	4.837	12/06/2030	4,297	0.16	700	E.ON SE	3.125	05/03/2030	823	0.03
6,900	BPCE SA	3.125	05/09/2030	8,021	0.29	600	Eurogrid GmbH	3.722	27/04/2030	715	0.03
300	Covivio SA	1.625	23/06/2030	327	0.01	3,000	Fresenius Medical Care AG	3.125	08/12/2028	3,518	0.13
4,600	Credit Agricole SA	5.022	11/03/2027	4,617	0.17	7,100	Hamburg Commercial Bank AG	3.500	31/01/2030	8,354	0.30
9,200	Credit Agricole SA	4.920	18/01/2029	6,114	0.22	7,300	HOCHTIEF AG	4.250	31/05/2030	8,886	0.32
400	Credit Agricole SA	4.125	07/03/2030	487	0.02	7,000	HOWOGE Wohnungsbaugesellschaft GmbH	3.875	05/06/2030	8,378	0.31
7,500	Credit Agricole SA	4.656	26/08/2030	4,919	0.18	5,500	Infineon Technologies AG	2.875	13/02/2030	6,379	0.23
500	Credit Mutuel Arkea SA	1.125	23/05/2029	549	0.02	5,000	Knorr-Bremse AG	3.000	30/09/2029	5,854	0.21
4,800	Credit Mutuel Arkea SA	0.750	18/01/2030	5,095	0.19	161	Kreditanstalt fuer Wiederaufbau	0.375	23/04/2030	171	0.01
400	Dexia SA	4.989	25/03/2026	531	0.02	3,000	Landesbank Baden-Wuerttemberg	2.698	09/11/2026	3,494	0.13
2,000	Electricite de France SA	3.875	12/01/2027	2,359	0.09	14,500	Landesbank Baden-Wuerttemberg	4.905	02/08/2029	9,588	0.35
3,000	Electricite de France SA	5.236	20/01/2030	3,006	0.11	2,000	Landesbank Baden-Wuerttemberg	5.250	02/08/2029	1,322	0.05
1,400	Electricite de France SA	4.625	26/04/2030	1,739	0.06	1,400	Landesbank Baden-Wuerttemberg	3.500	21/03/2030	1,655	0.06
3,100	Elis SA	3.750	21/03/2030	3,682	0.13	600	Landeskreditbank Baden-Wuerttemberg Foerderbank	2.375	04/07/2030	691	0.03
800	Engie SA	3.625	11/01/2030	955	0.03	11,000	NRW Bank	2.500	02/09/2030	12,729	0.46
820	Firmenich Productions Participations SAS	1.750	30/04/2030	903	0.03	8,750	Sixt SE	3.250	22/01/2030	10,228	0.37
1,200	Gecina SA	1.625	14/03/2030	1,322	0.05	2,700	Vier Gas Transport GmbH	0.125	10/09/2029	2,820	0.10
5,700	ICADE	1.000	19/01/2030	6,026	0.22						
8,400	JCDecaux SE	1.625	07/02/2030	9,202	0.34						
6,800	Kering SA	3.125	27/11/2029	7,962	0.29						

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>Germany - 4.99% (continued)</b>					<b>Luxembourg - 1.88% (continued)</b>				
5,000					2,000				
	2.814	10/06/2027	5,820	0.21		2.625	07/05/2030	2,334	0.09
3,000					700			760	0.03
	3.625	19/05/2029	3,541	0.13	9,400			11,331	0.41
			<b>136,642</b>	<b>4.99</b>	2,000				
						3.000	10/07/2030	2,328	0.08
<b>Hong Kong - 0.05%</b>					1,700			2,010	0.07
1,200					250				
	0.750	02/11/2029	1,278	0.05		3.625	07/03/2030	296	0.01
			<b>1,278</b>	<b>0.05</b>	270				
<b>Ireland - 0.66%</b>						1.500	26/03/2030	297	0.01
6,300					10,600			11,426	0.42
	1.750	30/01/2026	6,275	0.23	1,200				
	3.625	24/06/2029	3,435	0.12		3.010	21/01/2026	1,394	0.05
2,900					3,000				
	0.577	08/03/2030	5,379	0.20		2.766	21/08/2026	3,489	0.13
5,100					700			828	0.03
	3.875	23/02/2030	3,059	0.11		3.750	27/03/2030		
			<b>18,148</b>	<b>0.66</b>				<b>51,453</b>	<b>1.88</b>
<b>Italy - 1.53%</b>					<b>Netherlands - 7.18%</b>				
6,600					16,500			19,222	0.70
	3.250	02/04/2030	7,767	0.28	500			580	0.02
4,690					100			116	-
	1.875	26/09/2029	5,257	0.19	7,500			7,823	0.29
860					1,800				
	3.375	21/01/2030	1,014	0.04		3.375	08/03/2029	2,130	0.08
4,400					11,300			13,983	0.51
	0.625	23/01/2030	4,672	0.17	5,900			6,632	0.24
1,080					2,400			2,791	0.10
	3.375	30/01/2030	1,274	0.05	2,000				
10,467						2.236	05/06/2026	2,321	0.08
	2.875	06/03/2030	12,105	0.44	2,500			3,006	0.11
1,470					7,000			4,652	0.17
	0.875	24/04/2030	1,568	0.06	6,600			4,372	0.16
4,187					5,000			3,298	0.12
	2.426	15/04/2026	4,861	0.18	900			908	0.03
220					4,300			5,203	0.19
	0.000	07/12/2028	236	0.01	8,400			5,530	0.20
2,500					5,000			5,456	0.20
	4.000	27/11/2029	3,021	0.11	600				
130						3.875	19/06/2029	721	0.03
	1.000	11/10/2028	145	-	14,100			16,434	0.60
			<b>41,920</b>	<b>1.53</b>	6,000			6,979	0.26
<b>Japan - 2.26%</b>					1,130			1,341	0.05
3,500					1,100			1,199	0.04
	4.325	06/09/2027	2,301	0.08	2,800			3,278	0.12
3,100					2,000			2,331	0.09
	0.402	06/09/2029	3,295	0.12	6,556			6,558	0.24
8,200					3,300			4,359	0.16
	4.608	28/08/2030	10,184	0.37	1,460			1,752	0.06
2,500					1,800			2,109	0.08
	4.277	20/09/2027	1,644	0.06	300			344	0.01
1,150					6,000			6,960	0.25
	1.653	14/07/2026	1,133	0.04	5,000			5,800	0.21
4,900					11,400			13,438	0.49
	5.359	02/07/2027	4,946	0.18	499			580	0.02
9,600					1,700			2,065	0.08
	3.459	28/05/2030	11,271	0.41	700			817	0.03
3,700									
	0.342	03/03/2030	3,867	0.14					
1,500									
	3.780	29/05/2029	1,782	0.07					
2,171									
	0.948	12/01/2026	2,162	0.08					
10,600									
	5.269	09/07/2029	10,732	0.39					
5,500									
	0.632	23/10/2029	5,874	0.22					
1,600									
	5.302	14/09/2026	1,611	0.06					
950									
	5.156	10/09/2027	960	0.04					
			<b>61,762</b>	<b>2.26</b>					
<b>Liechtenstein - 0.04%</b>									
900									
	3.250	31/08/2029	1,061	0.04					
			<b>1,061</b>	<b>0.04</b>					
<b>Luxembourg - 1.88%</b>									
6,000									
	4.875	26/09/2026	7,084	0.26					
5,000									
	3.125	13/12/2028	5,842	0.21					
1,500									
	4.000	06/07/2029	1,794	0.07					
228									
	0.125	18/03/2030	240	0.01					

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>Netherlands - 7.18% (continued)</b>					<b>Supranational - 6.26% (continued)</b>				
7,503	3.750	03/05/2030	8,990	0.33	6,600				
5,970	0.500	14/11/2029	6,345	0.23		4.351	15/02/2029	6,591	0.24
5,000	2.375	03/06/2030	5,677	0.21	10,364				
2,000						4.430	01/08/2029	10,369	0.38
	2.678	09/02/2027	2,331	0.09	33,400				
1,500						4.546	13/03/2030	33,380	1.22
	3.250	13/04/2027	1,956	0.07	50,000				
2,000	1.332	25/09/2028	2,208	0.08		5.640	13/01/2026	4,948	0.18
3,800	0.950	01/06/2030	4,018	0.15	739				
			<b>196,613</b>	<b>7.18</b>		0.625	14/01/2026	528	0.02
<b>New Zealand - 0.68%</b>					<b>Sweden - 3.32%</b>				
7,345	4.630	20/02/2030	4,314	0.16	85,000				
15,700	4.100	02/09/2030	8,994	0.33		5.750	18/06/2026	8,465	0.31
5,000	1.000	03/03/2026	4,961	0.18	768				
300	3.661	17/07/2029	358	0.01		4.485	19/08/2027	771	0.03
			<b>18,627</b>	<b>0.68</b>	1,770				
<b>Norway - 0.59%</b>						4.378	24/01/2029	1,766	0.07
2,000	2.375	22/05/2030	1,868	0.07	7,600				
5,701	1.250	26/04/2030	6,172	0.22		0.010	21/02/2030	7,963	0.29
620	5.500	04/05/2029	769	0.03	16,000				
7,000	5.875	22/05/2030	7,303	0.27		2.500	28/05/2030	18,565	0.68
			<b>16,112</b>	<b>0.59</b>	3,890			3,892	0.14
<b>Singapore - 0.55%</b>					12,100			12,105	0.44
7,737	3.750	01/02/2026	7,728	0.28	9,500			9,499	0.35
4,800	4.689	02/04/2028	4,814	0.17	50,000			4,950	0.18
4,000	4.385	08/08/2028	2,630	0.10				<b>171,455</b>	<b>6.26</b>
			<b>15,172</b>	<b>0.55</b>	<b>Switzerland - 0.48%</b>				
<b>Spain - 2.71%</b>					8,200			9,200	0.34
10,500	3.125	07/07/2030	12,147	0.44	2,000			2,352	0.09
400	3.750	25/04/2030	478	0.02	1,200			1,443	0.05
9,300	3.375	25/03/2030	10,949	0.40	3,230			3,466	0.13
5,000	2.528	07/06/2027	5,819	0.21	5,000			5,031	0.18
1,500	3.375	20/09/2027	1,772	0.07	5,900			5,930	0.22
600	4.375	14/10/2029	738	0.03	7,300			8,615	0.31
200	3.625	07/06/2030	240	0.01	5,000			5,823	0.21
7,600	3.125	15/07/2030	8,862	0.32	1,000			1,004	0.04
1,900	3.875	22/04/2029	2,278	0.08	5,930			3,921	0.14
6,700	3.250	22/01/2030	7,825	0.29	130			145	-
10,409	5.375	02/02/2026	13,807	0.50	8,000			8,405	0.31
1,600	0.664	03/02/2030	1,699	0.06	7,580			8,815	0.32
6,300	4.250	03/05/2030	7,620	0.28	900			1,047	0.04
			<b>74,234</b>	<b>2.71</b>	3,000			3,524	0.13
<b>Supranational - 6.26%</b>					1,200			1,214	0.04
340	5.064	27/08/2026	342	0.01	700			836	0.03
4,970	4.671	16/08/2027	5,000	0.18	7,000			8,129	0.30
50	0.050	21/01/2030	53	-	3,000			3,485	0.13
1,200	4.386	20/02/2028	1,201	0.04	5,380			6,314	0.23
500,000	1.900	26/01/2026	3,209	0.12	2,000			2,330	0.08
19,300	4.328	12/03/2026	25,583	0.93				<b>91,029</b>	<b>3.32</b>
8,269	4.370	14/08/2029	8,278	0.30	<b>United Kingdom - 5.10%</b>				
100	0.050	16/01/2030	106	-	2,800			2,800	0.10
2,300	1.625	04/12/2029	2,592	0.10	200			225	0.01
1,300	4.398	20/03/2028	1,299	0.05	2,800			3,179	0.12
					3,000			1,964	0.07
					400			486	0.02
					7,456			7,824	0.29

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds (continued)</b>						<b>Corporate Bonds (continued)</b>					
<b>United Kingdom - 5.10% (continued)</b>						<b>United States - 26.67% (continued)</b>					
6,000	Diageo Finance PLC	2.329	20/06/2026	6,965	0.25	5,000	Best Buy Co., Inc.	1.950	01/10/2030	4,483	0.16
1,000	DS Smith PLC	4.500	27/07/2030	1,222	0.04	1,000	Blackrock, Inc.	2.400	30/04/2030	937	0.03
2,393	GlaxoSmithKline Capital PLC	4.648	12/03/2027	2,402	0.09	3,962	BMW U.S. Capital LLC	4.653	02/04/2026	3,966	0.14
200	GlaxoSmithKline Capital PLC	1.375	12/09/2029	221	0.01	3,200	BMW U.S. Capital LLC	4.854	13/08/2026	3,210	0.12
1,920	Lloyds Bank Corporate Markets PLC	3.250	24/03/2030	2,260	0.08	3,000	BMW U.S. Capital LLC	2.454	29/01/2027	3,484	0.13
5,300	LSEGA Financing PLC	1.375	06/04/2026	5,250	0.19	3,000	BMW U.S. Capital LLC	4.974	13/08/2027	3,017	0.11
4,600	Motability Operations Group PLC	3.625	24/07/2029	5,461	0.20	5,000	BMW U.S. Capital LLC	4.500	11/08/2030	5,038	0.18
4,200	Motability Operations Group PLC	4.000	17/01/2030	5,050	0.18	2,750	Boardwalk Pipelines LP	5.950	01/06/2026	2,762	0.10
5,750	National Gas Transmission PLC	4.250	05/04/2030	6,984	0.26	10,600	Booking Holdings, Inc.	4.250	15/05/2029	12,894	0.47
6,600	National Grid PLC	0.553	18/09/2029	7,021	0.26	2,500	Bristol-Myers Squibb Co.	4.551	20/02/2026	2,502	0.09
900	Nationwide Building Society	3.250	05/09/2029	1,060	0.04	964	Brixmor Operating Partnership LP	3.900	15/03/2027	962	0.04
6,800	Nationwide Building Society	3.000	03/03/2030	7,912	0.29	2,000	Capital One Financial Corp.	1.650	12/06/2029	2,211	0.08
4,000	NatWest Group PLC	4.800	05/04/2026	4,009	0.15	16,000	Cargill, Inc.	4.660	11/02/2028	16,026	0.59
100	NatWest Markets PLC	2.629	09/01/2026	116	-	300	Cargill, Inc.	3.875	24/04/2030	362	0.01
5,250	NatWest Markets PLC	4.956	17/05/2027	5,280	0.19	5,000	Caterpillar Financial Services Corp.	2.428	08/12/2025	5,800	0.21
3,000	NatWest Markets PLC	5.196	17/05/2029	3,026	0.11	3,500	Caterpillar Financial Services Corp.	4.775	16/10/2026	3,515	0.13
3,376	NatWest Markets PLC	3.125	10/01/2030	3,949	0.14	10,000	Caterpillar Financial Services Corp.	4.576	14/05/2027	10,032	0.37
8,330	Reckitt Benckiser Treasury Services PLC	3.625	20/06/2029	9,932	0.36	2,340	CenterPoint Energy, Inc.	1.450	01/06/2026	2,309	0.08
11,000	Rio Tinto Finance USA PLC	4.984	14/03/2028	11,103	0.41	9,572	Charles Schwab Corp.	4.574	13/05/2026	9,582	0.35
3,500	Santander U.K. Group Holdings PLC	3.625	14/01/2026	4,632	0.17	1,488	Charles Schwab Corp.	5.239	03/03/2027	1,501	0.05
15,900	Santander U.K. PLC	3.346	25/03/2030	18,701	0.68	4,002	Chevron USA, Inc.	4.429	26/02/2027	4,010	0.15
120	SSE PLC	2.875	01/08/2029	140	0.01	2,000	Chevron USA, Inc.	4.539	26/02/2028	2,004	0.07
550	Standard Chartered Bank	4.743	08/10/2026	551	0.02	5,300	Chevron USA, Inc.	4.687	15/04/2030	5,439	0.20
12,500	Standard Chartered Bank	4.513	30/08/2027	8,223	0.30	5,900	Chubb INA Holdings LLC	0.875	15/12/2029	6,321	0.23
1,475	WPP Finance 2013	3.625	12/09/2029	1,746	0.06	3,209	Cigna Group	1.250	15/03/2026	3,183	0.12
				<b>139,694</b>	<b>5.10</b>	14,500	Cigna Group	4.500	15/09/2030	14,615	0.53
						5,000	Citigroup, Inc.	1.250	10/04/2029	5,542	0.20
						2,000	CME Group, Inc.	4.400	15/03/2030	2,028	0.07
						540	Colgate-Palmolive Co.	4.200	01/05/2030	547	0.02
<b>United States - 26.67%</b>						3,974	Conagra Brands, Inc.	8.250	15/09/2030	4,586	0.17
6,230	3M Co.	1.750	15/05/2030	6,864	0.25	2,000	Daimler Truck Finance North America LLC	5.075	25/09/2027	2,006	0.07
9,750	7-Eleven, Inc.	0.950	10/02/2026	9,688	0.35	2,070	Daimler Truck Finance North America LLC	4.930	13/01/2028	2,071	0.08
4,000	AES Corp.	1.375	15/01/2026	3,979	0.15	500	Danaher Corp.	2.500	30/03/2030	573	0.02
5,834	AES Corp.	3.950	15/07/2030	5,693	0.21	1,800	Dollar General Corp.	3.500	03/04/2030	1,741	0.06
5,000	Alphabet, Inc.	1.100	15/08/2030	4,418	0.16	7,057	DXC Technology Co.	1.800	15/09/2026	6,920	0.25
3,500	American Express Co.	4.814	13/02/2026	3,502	0.13	3,359	Elevance Health, Inc.	1.500	15/03/2026	3,334	0.12
2,000	American Express Co.	4.703	04/11/2026	2,007	0.07	5,000	Eli Lilly & Co.	4.750	12/02/2030	5,152	0.19
2,300	American Honda Finance Corp.	4.802	09/01/2026	2,301	0.08	2,800	Emerson Electric Co.	2.000	15/10/2029	3,169	0.12
1,955	American Honda Finance Corp.	4.612	21/05/2026	1,958	0.07	2,000	EPR Properties	3.750	15/08/2029	1,937	0.07
2,859	American Honda Finance Corp.	4.819	05/10/2026	2,866	0.10	1,000	Equinix Europe 2 Financing Corp. LLC	3.250	19/05/2029	1,167	0.04
560	American Honda Finance Corp.	4.918	12/03/2027	561	0.02	4,742	Expedia Group, Inc.	5.000	15/02/2026	4,743	0.17
1,311	American Honda Finance Corp.	4.802	09/07/2027	1,311	0.05	1,015	Fidelity National Information Services, Inc.	1.500	21/05/2027	1,159	0.04
5,082	American Honda Finance Corp.	4.793	22/10/2027	5,087	0.19	2,010	Fiserv, Inc.	3.200	01/07/2026	1,998	0.07
5,500	American Honda Finance Corp.	3.300	21/03/2029	6,472	0.24	10,000	Flowserve Corp.	3.500	01/10/2030	9,555	0.35
500	American Honda Finance Corp.	4.500	04/09/2030	503	0.02	6,121	Fortive Corp.	3.700	15/08/2029	7,284	0.27
5,000	American National Group, Inc.	5.750	01/10/2029	5,178	0.19	10,000	Fresenius Medical Care U.S. Finance III, Inc.	1.875	01/12/2026	9,767	0.36
2,000	American Tower Corp.	0.450	15/01/2027	2,268	0.08	6,090	General Electric Co.	4.542	05/05/2026	6,100	0.22
2,100	American Tower Corp.	3.900	16/05/2030	2,519	0.09	210	General Electric Co.	1.500	17/05/2029	235	0.01
1,275	Amgen, Inc.	2.000	25/02/2026	1,478	0.05	1,000	General Mills, Inc.	3.907	13/04/2029	1,198	0.04
500	Amgen, Inc.	5.500	07/12/2026	671	0.02	800	General Motors Financial Co., Inc.	5.398	08/05/2027	804	0.03
5,600	Apple, Inc.	1.250	20/08/2030	4,985	0.18	4,630	General Motors Financial Co., Inc.	4.300	15/02/2029	5,600	0.20
6,500	ARES Capital Corp.	2.150	15/07/2026	6,402	0.23						
383	AT&T, Inc.	2.600	17/12/2029	441	0.02						
130	AT&T, Inc.	0.800	04/03/2030	139	0.01						
1,200	AT&T, Inc.	3.150	01/06/2030	1,401	0.05						
6,399	Autoliv, Inc.	3.625	07/08/2029	7,576	0.28						
2,300	Avnet, Inc.	4.625	15/04/2026	2,299	0.08						
2,800	Bank of America NA	4.899	30/10/2028	1,863	0.07						
5,300	Berkshire Hathaway Finance Corp.	1.500	18/03/2030	5,859	0.21						

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>United States - 26.67% (continued)</b>					<b>United States - 26.67% (continued)</b>				
357					1,500				
1,000	4.900	06/10/2029	363	0.01	4,000	4.631	20/05/2027	1,508	0.06
8,760	5.850	06/04/2030	1,053	0.04	2,500	1.250	15/09/2030	3,535	0.13
4,710	4.000	10/07/2030	10,525	0.38	1,610	3.875	15/11/2029	3,014	0.11
7,700	4.424	15/09/2026	4,711	0.17	6,000	4.820	29/01/2026	1,612	0.06
2,450	1.625	27/04/2026	7,621	0.28	24,800	4.853	04/02/2028	6,043	0.22
2,680	4.800	01/04/2026	2,451	0.09	8,000	3.830	12/06/2030	18,056	0.66
500	3.200	15/08/2029	2,549	0.09	12,040	2.200	14/08/2030	7,414	0.27
1,000	2.900	15/05/2030	464	0.02	12,040	2.900	01/03/2030	13,855	0.51
8,750	4.000	15/01/2030	970	0.04	1,572	4.450	29/01/2026	1,572	0.06
3,000	4.250	29/01/2026	11,592	0.42	400	1.700	15/06/2026	395	0.01
876	7.250	10/04/2028	4,231	0.15	749	0.875	01/05/2026	739	0.03
13,400	1.250	07/02/2029	973	0.04	11,000	2.750	06/06/2029	12,710	0.46
1,400	4.000	12/03/2030	15,957	0.58	4,540	3.800	15/09/2030	4,405	0.16
2,000	5.250	01/03/2030	1,450	0.05	300	0.350	05/05/2030	316	0.01
10,645	4.200	15/04/2029	1,972	0.07	834	0.250	10/09/2027	929	0.03
13,120	4.449	24/12/2025	10,647	0.39	376	3.875	31/01/2030	451	0.02
4,600	3.375	01/03/2030	15,484	0.57	2,050	3.000	02/06/2026	2,383	0.09
4,600	3.375	15/12/2029	4,407	0.16	10,000	4.700	01/03/2029	7,486	0.27
3,100	5.139	04/03/2027	3,118	0.11	15,000	4.785	16/04/2027	15,045	0.55
900	2.125	22/05/2030	1,010	0.04	8,100	4.125	16/07/2029	9,723	0.35
10,020	2.900	10/02/2030	11,673	0.43	2,600	5.500	13/06/2030	2,656	0.10
5,300	1.800	25/09/2026	6,106	0.22	2,270	4.875	06/07/2030	2,822	0.10
280	3.600	15/01/2030	270	0.01	4,000	1.875	19/07/2026	4,626	0.17
6,600	4.000	16/04/2029	7,859	0.29	1,680	2.150	18/05/2030	1,882	0.07
5,200	4.150	23/01/2030	5,114	0.19	7,025	1.650	15/03/2026	6,975	0.25
8,700	4.629	06/03/2026	8,707	0.32	1,260	4.947	18/05/2026	1,264	0.05
3,100	4.772	11/06/2027	3,115	0.11	2,200	4.563	08/01/2027	2,202	0.08
5,375	4.772	15/07/2027	5,412	0.20	3,000	4.769	19/03/2027	3,010	0.11
400	0.500	20/05/2029	431	0.02	4,000	3.850	24/07/2030	4,828	0.18
5,900	2.400	30/09/2030	5,266	0.19	3,000	1.500	01/08/2030	2,665	0.10
1,859	5.024	15/03/2027	1,860	0.07	7,893	4.589	15/07/2026	7,903	0.29
1,000	2.550	01/10/2029	944	0.03	3,150	3.950	15/06/2026	3,139	0.11
250	4.250	15/08/2029	246	0.01	3,500	0.375	22/03/2029	3,763	0.14
8,300	4.400	15/03/2029	8,162	0.30	1,138	1.875	26/10/2029	1,275	0.05
1,800	5.200	15/03/2030	1,845	0.07	9,830	1.250	08/04/2030	10,637	0.39
3,500	1.979	21/03/2030	3,915	0.14	5,000	2.500	16/05/2030	3,465	0.13
2,800	2.375	31/05/2029	3,212	0.12	500	1.500	18/09/2030	441	0.02
3,000	3.650	15/10/2029	3,592	0.13	3,595	5.222	11/12/2026	3,623	0.13
5,350	1.450	02/03/2026	5,314	0.19	9,562	1.350	15/03/2026	9,477	0.35
2,000	4.300	17/05/2030	2,026	0.07	6,860	1.625	17/07/2029	7,532	0.28
2,000	1.450	24/06/2030	1,788	0.07				<b>730,544</b>	<b>26.67</b>
5,700	4.800	15/05/2030	5,889	0.22					
2,643	1.750	01/03/2026	2,626	0.10	<b>Total Corporate Bonds - 87.85% (30 November 2024: 83.72%)</b>				
								<b>2,406,196</b>	<b>87.85</b>
4,390	0.875	13/02/2030	4,681	0.17	<b>Government Bonds</b>				
					<b>Australia - 0.31%</b>				
3,000	3.247	25/11/2029	3,524	0.13	13,100				
4,800	3.150	03/06/2030	5,599	0.20		3.977	12/06/2029	8,630	0.31
1,500	4.847	05/02/2027	1,508	0.06				<b>8,630</b>	<b>0.31</b>
					<b>Belgium - 0.21%</b>				
3,000	4.960	16/09/2027	3,016	0.11	5,400				
250	0.750	07/12/2025	250	0.01		0.100	22/06/2030	5,626	0.21
								<b>5,626</b>	<b>0.21</b>
					<b>Canada - 2.69%</b>				
					3,000	1.950	15/12/2025	2,147	0.08
					1,700	2.850	15/06/2030	1,220	0.04
					9,204	5.238	15/06/2026	12,252	0.45

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value		
<b>Government Bonds (continued)</b>					<b>Government Bonds (continued)</b>						
<b>Canada - 2.69% (continued)</b>					<b>Japan - 0.77% (continued)</b>						
10,000	CPPIB Capital, Inc.	5.238	27/04/2027	13,409	0.49	600,000	Japan Government Ten Year Bonds				
18,000	Province of Alberta	2.050	01/06/2030	12,461	0.45		0.100	20/03/2026	3,838	0.14	
7,400	Province of British Columbia	2.200	18/06/2030	5,151	0.19	650,000	Japan Government Ten Year Bonds	0.100	20/09/2029	3,994	0.15
2,000	Province of Manitoba	2.050	02/06/2030	1,382	0.05	650,000	Japan Government Ten Year Bonds	0.100	20/03/2030	3,962	0.14
5,000	Province of Nova Scotia	2.000	01/09/2030	3,439	0.13	700,000	Japan Government Two Year Bonds	0.300	01/05/2026	4,477	0.16
1,200	Province of Ontario	8.500	02/12/2025	859	0.03				<b>21,074</b>	<b>0.77</b>	
600	Province of Ontario	1.550	01/11/2029	410	0.02	<b>Netherlands - 0.13%</b>					
15,700	Province of Ontario	2.050	02/06/2030	10,860	0.40	1,687	BNG Bank NV	2.500	21/05/2030	1,956	0.07
900	Province of Ontario	2.950	08/09/2030	646	0.02	1,280	Nederlandse Waterschapsbank NV	2.500	22/05/2030	1,484	0.06
300	Province of Quebec	0.000	15/10/2029	316	0.01				<b>3,440</b>	<b>0.13</b>	
13,200	Province of Quebec	1.900	01/09/2030	9,040	0.33	<b>New Zealand - 3.07%</b>					
			<b>73,592</b>	<b>2.69</b>	2,000	Housing New Zealand Ltd.	2.183	24/04/2030	1,075	0.04	
<b>Denmark - 0.11%</b>					<b>Spain - 0.21%</b>						
20,000	Denmark Government Bonds	0.500	15/11/2029	2,934	0.11	5,000	Adif Alta Velocidad	3.125	31/01/2030	5,881	0.21
			<b>2,934</b>	<b>0.11</b>					<b>5,881</b>	<b>0.21</b>	
<b>Finland - 0.13%</b>					<b>Sweden - 0.39%</b>						
3,500	Kuntarahoitus OYJ	5.060	02/02/2029	3,564	0.13	10,500	Svensk Exportkredit AB	5.055	05/05/2027	10,611	0.39
			<b>3,564</b>	<b>0.13</b>					<b>10,611</b>	<b>0.39</b>	
<b>France - 0.61%</b>					<b>United States - 0.99%</b>						
6,300	Caisse d'Amortissement de la Dette Sociale	0.600	25/11/2029	6,767	0.25	12,500	U.S. Treasury Floating Rate Notes	4.025	31/01/2026	12,501	0.45
1,000	Caisse d'Amortissement de la Dette Sociale	2.875	25/05/2030	1,171	0.04	8,000	U.S. Treasury Notes	0.625	15/05/2030	7,034	0.26
100	French Republic Government Bonds OAT	2.750	25/02/2030	117	-	7,500	U.S. Treasury Notes	4.125	31/08/2030	7,671	0.28
7,600	French Republic Government Bonds OAT	2.500	25/05/2030	8,781	0.32				<b>27,206</b>	<b>0.99</b>	
			<b>16,836</b>	<b>0.61</b>	<b>Total Government Bonds - 9.78% (30 November 2024: 15.78%)</b>						
<b>Germany - 0.05%</b>					<b>Total Investments - 98.70% (30 November 2024: 100.70%)</b>						
100	Land Berlin	2.375	04/06/2030	115	0.01				<b>267,848</b>	<b>9.78</b>	
1,049	State of Lower Saxony	0.125	10/01/2030	1,107	0.04				<b>2,703,378</b>	<b>98.70</b>	
50	State of Saxony-Anhalt	2.450	13/02/2030	58	-						
			<b>1,280</b>	<b>0.05</b>							
<b>Italy - 0.11%</b>											
1,000	Cassa Depositi e Prestiti SpA	3.625	13/01/2030	1,197	0.04						
1,800	Cassa Depositi e Prestiti SpA	1.000	11/02/2030	1,940	0.07						
			<b>3,137</b>	<b>0.11</b>							
<b>Japan - 0.77%</b>											
750,000	Japan Government Ten Year Bonds	0.300	20/12/2025	4,803	0.18						

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value
Buy 12,675 CAD	Sell 9,049 USD	HSBC Bank	16/01/2026	42	-
Buy 9,130 CHF	Sell 11,383 USD	Citibank	09/01/2026	34	-
Buy 576 CHF	Sell 725 USD	State Street Bank	01/12/2025	(7)	-
Buy 577 CHF	Sell 721 USD	State Street Bank	02/02/2026	2	-
Buy 9,073 CHF	Sell 11,451 USD	UBS	30/01/2026	(79)	-
Buy 112,076 EUR	Sell 129,771 USD	Australia and New Zealand Banking Group	01/12/2025	237	0.01
Buy 893 EUR	Sell 1,039 USD	Australia and New Zealand Banking Group	04/02/2026	-	-
Buy 71,868 EUR	Sell 83,334 USD	Citibank	12/01/2026	219	0.01
Buy 101,089 EUR	Sell 117,082 USD	Citibank	26/01/2026	525	0.02
Buy 71,502 EUR	Sell 83,102 USD	HSBC Bank	03/12/2025	(155)	(0.01)
Buy 69,280 EUR	Sell 81,379 USD	HSBC Bank	05/12/2025	(1,002)	(0.04)
Buy 1,812 EUR	Sell 2,095 USD	HSBC Bank	06/01/2026	11	-
Buy 74,296 EUR	Sell 85,992 USD	HSBC Bank	09/01/2026	371	0.01

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)		Sell Amount (000's)		Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value		
Buy	101,662	EUR	Sell	118,494	USD	HSBC Bank	16/01/2026	(280)	(0.01)
Buy	481	EUR	Sell	560	USD	HSBC Bank	04/02/2026	-	-
Buy	110,110	EUR	Sell	127,479	USD	Royal Bank of Canada	02/12/2025	248	0.01
Buy	127	EUR	Sell	147	USD	State Street Bank	01/12/2025	-	-
Buy	848	EUR	Sell	982	USD	State Street Bank	03/12/2025	2	-
Buy	2,124	EUR	Sell	2,497	USD	State Street Bank	05/12/2025	(32)	-
Buy	1,271	EUR	Sell	1,466	USD	State Street Bank	05/12/2025	8	-
Buy	3,158	EUR	Sell	3,649	USD	State Street Bank	15/12/2025	18	-
Buy	2,498	EUR	Sell	2,912	USD	State Street Bank	15/12/2025	(12)	-
Buy	692	EUR	Sell	802	USD	State Street Bank	22/12/2025	1	-
Buy	396	EUR	Sell	463	USD	State Street Bank	22/12/2025	(3)	-
Buy	4,567	EUR	Sell	5,305	USD	State Street Bank	29/12/2025	-	-
Buy	186	EUR	Sell	217	USD	State Street Bank	06/01/2026	-	-
Buy	37	EUR	Sell	43	USD	State Street Bank	04/02/2026	-	-
Buy	85	EUR	Sell	99	USD	State Street Bank	04/02/2026	-	-
Buy	8	EUR	Sell	10	USD	State Street Bank	04/02/2026	-	-
Buy	57,126	GBP	Sell	74,967	USD	Australia and New Zealand Banking Group	27/01/2026	696	0.03
Buy	108,504	GBP	Sell	142,773	USD	Citibank	17/12/2025	941	0.03
Buy	105,759	GBP	Sell	139,352	USD	Citibank	17/12/2025	726	0.03
Buy	101,535	GBP	Sell	134,235	USD	Citibank	30/12/2025	250	0.01
Buy	88,063	GBP	Sell	115,287	USD	Citibank	26/01/2026	1,351	0.05
Buy	2,831	GBP	Sell	3,720	USD	Royal Bank of Canada	02/02/2026	31	-
Buy	69,286	GBP	Sell	91,335	USD	Societe Generale	03/12/2025	433	0.02
Buy	71,477	GBP	Sell	93,910	USD	Societe Generale	04/12/2025	760	0.03
Buy	90,191	GBP	Sell	118,473	USD	Societe Generale	05/12/2025	985	0.04
Buy	70,406	GBP	Sell	91,936	USD	Societe Generale	08/12/2025	1,317	0.05
Buy	88,626	GBP	Sell	115,565	USD	Societe Generale	09/12/2025	1,819	0.07
Buy	71,118	GBP	Sell	93,148	USD	Societe Generale	10/12/2025	1,048	0.04
Buy	69,584	GBP	Sell	91,332	USD	Societe Generale	12/12/2025	832	0.03
Buy	74,488	GBP	Sell	97,763	USD	Societe Generale	15/12/2025	897	0.03
Buy	108,317	GBP	Sell	142,433	USD	Societe Generale	20/01/2026	1,032	0.04
Buy	75,691	GBP	Sell	99,540	USD	Societe Generale	20/01/2026	712	0.03
Buy	57,246	GBP	Sell	75,035	USD	Societe Generale	26/01/2026	787	0.03
Buy	6,642	GBP	Sell	8,723	USD	State Street Bank	03/12/2025	75	-
Buy	2,753	GBP	Sell	3,593	USD	State Street Bank	08/12/2025	54	-
Buy	1,193	GBP	Sell	1,573	USD	State Street Bank	10/12/2025	7	-
Buy	4,799	GBP	Sell	6,339	USD	State Street Bank	12/12/2025	16	-
Buy	7,319	GBP	Sell	9,595	USD	State Street Bank	29/12/2025	97	-
Buy	1,993	GBP	Sell	2,620	USD	State Street Bank	30/12/2025	20	-
Buy	2,060	GBP	Sell	2,765	USD	State Street Bank	14/01/2026	(36)	-
Buy	382	GBP	Sell	513	USD	State Street Bank	14/01/2026	(6)	-
Buy	258	GBP	Sell	339	USD	State Street Bank	02/02/2026	3	-
Buy	74,498	GBP	Sell	98,192	USD	UBS	12/01/2026	481	0.02
Buy	50,497	NOK	Sell	4,935	USD	HSBC Bank	01/12/2025	54	-
Buy	50,891	NOK	Sell	5,100	USD	Royal Bank of Canada	09/12/2025	(72)	-
Buy	2,879	NZD	Sell	1,633	USD	State Street Bank	22/12/2025	20	-
Buy	383,598	SEK	Sell	40,916	USD	Citibank	16/01/2026	(175)	(0.01)
Buy	4,275	SEK	Sell	449	USD	HSBC Bank	08/01/2026	5	-
Buy	375,300	SEK	Sell	40,019	USD	Royal Bank of Canada	08/01/2026	(176)	(0.01)
Buy	4,944	SEK	Sell	523	USD	State Street Bank	03/12/2025	1	-
Buy	3,015	SEK	Sell	318	USD	State Street Bank	08/01/2026	2	-
Buy	79,365	SGD	Sell	60,985	USD	Morgan Stanley	26/12/2025	372	0.01
Buy	1,401	SGD	Sell	1,082	USD	Morgan Stanley	29/01/2026	5	-
Buy	596	SGD	Sell	459	USD	State Street Bank	17/12/2025	1	-
Buy	468	SGD	Sell	361	USD	State Street Bank	29/01/2026	1	-
Buy	74,741	SGD	Sell	57,617	USD	UBS	17/12/2025	126	-

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)		Sell Amount (000's)		Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value		
Buy	21,567	USD	Sell	33,297	AUD	Australia and New Zealand Banking Group	24/12/2025	(247)	(0.01)
Buy	36,679	USD	Sell	56,857	AUD	Australia and New Zealand Banking Group	29/12/2025	(571)	(0.02)
Buy	42,480	USD	Sell	64,718	AUD	Citibank	17/12/2025	84	-
Buy	41,577	USD	Sell	63,589	AUD	Royal Bank of Canada	15/12/2025	(79)	-
Buy	36,795	USD	Sell	56,044	AUD	Royal Bank of Canada	02/01/2026	76	-
Buy	21,845	USD	Sell	30,508	CAD	Citibank	13/01/2026	(39)	-
Buy	25,681	USD	Sell	35,828	CAD	Citibank	16/01/2026	(21)	-
Buy	10,024	USD	Sell	14,011	CAD	HSBC Bank	09/01/2026	(24)	-
Buy	3,704	USD	Sell	5,192	CAD	HSBC Bank	13/01/2026	(20)	-
Buy	2,142	USD	Sell	3,012	CAD	HSBC Bank	26/01/2026	(20)	-
Buy	26,249	USD	Sell	36,950	CAD	HSBC Bank	27/01/2026	(273)	(0.01)
Buy	3,899	USD	Sell	5,448	CAD	Societe Generale	09/01/2026	(8)	-
Buy	3,757	USD	Sell	5,256	CAD	Societe Generale	13/01/2026	(14)	-
Buy	7,370	USD	Sell	10,356	CAD	Societe Generale	16/01/2026	(59)	-
Buy	21,553	USD	Sell	30,311	CAD	Societe Generale	26/01/2026	(202)	(0.01)
Buy	17,641	USD	Sell	24,780	CAD	UBS	09/01/2026	(130)	(0.01)
Buy	716	USD	Sell	577	CHF	State Street Bank	01/12/2025	(3)	-
Buy	2,934	USD	Sell	18,902	DKK	HSBC Bank	26/01/2026	(13)	-
Buy	130,190	USD	Sell	112,076	EUR	Australia and New Zealand Banking Group	30/01/2026	(227)	(0.01)
Buy	91,021	USD	Sell	78,113	EUR	Citibank	16/01/2026	190	0.01
Buy	131,613	USD	Sell	113,245	EUR	Citibank	21/01/2026	(104)	-
Buy	128,589	USD	Sell	110,110	EUR	HSBC Bank	02/12/2025	862	0.03
Buy	130,670	USD	Sell	112,805	EUR	HSBC Bank	27/01/2026	(574)	(0.02)
Buy	12,167	USD	Sell	10,489	EUR	Royal Bank of Canada	29/12/2025	(18)	-
Buy	130,727	USD	Sell	113,388	EUR	Royal Bank of Canada	06/01/2026	(1,056)	(0.04)
Buy	131,260	USD	Sell	113,427	EUR	Royal Bank of Canada	09/01/2026	(589)	(0.02)
Buy	131,639	USD	Sell	113,518	EUR	Royal Bank of Canada	12/01/2026	(335)	(0.01)
Buy	119,267	USD	Sell	102,693	EUR	Royal Bank of Canada	13/01/2026	(128)	-
Buy	131,361	USD	Sell	113,366	EUR	Royal Bank of Canada	26/01/2026	(529)	(0.02)
Buy	127,904	USD	Sell	110,110	EUR	Royal Bank of Canada	02/02/2026	(244)	(0.01)
Buy	368	USD	Sell	319	EUR	State Street Bank	01/12/2025	(1)	-
Buy	130,735	USD	Sell	112,076	EUR	State Street Bank	01/12/2025	727	0.03
Buy	134	USD	Sell	116	EUR	State Street Bank	02/12/2025	-	-
Buy	300	USD	Sell	259	EUR	State Street Bank	09/01/2026	(2)	-
Buy	560	USD	Sell	480	EUR	State Street Bank	09/01/2026	2	-
Buy	220	USD	Sell	190	EUR	State Street Bank	16/01/2026	-	-
Buy	12,838	USD	Sell	11,045	EUR	UBS	16/01/2026	(5)	-
Buy	100,887	USD	Sell	86,421	EUR	UBS	20/01/2026	375	0.01
Buy	41,996	USD	Sell	32,033	GBP	Citibank	26/01/2026	(432)	(0.02)
Buy	42,130	USD	Sell	32,262	GBP	HSBC Bank	08/12/2025	(601)	(0.02)
Buy	26,430	USD	Sell	19,986	GBP	Royal Bank of Canada	30/12/2025	(42)	-
Buy	5,271	USD	Sell	4,031	GBP	Societe Generale	20/01/2026	(68)	-
Buy	330	USD	Sell	251	GBP	State Street Bank	01/12/2025	(2)	-
Buy	4,432	USD	Sell	3,348	GBP	State Street Bank	02/12/2025	(2)	-
Buy	7,829	USD	Sell	6,013	GBP	State Street Bank	05/12/2025	(136)	(0.01)
Buy	66	USD	Sell	50	GBP	State Street Bank	09/12/2025	-	-
Buy	2	USD	Sell	1	GBP	State Street Bank	17/12/2025	-	-
Buy	17	USD	Sell	13	GBP	State Street Bank	26/01/2026	-	-
Buy	20,187	USD	Sell	3,099,762	JPY	Societe Generale	16/01/2026	245	0.01
Buy	4,488	USD	Sell	698,487	JPY	Societe Generale	26/01/2026	(9)	-
Buy	4,934	USD	Sell	50,497	NOK	HSBC Bank	30/01/2026	(54)	-
Buy	18,743	USD	Sell	187,128	NOK	Royal Bank of Canada	09/12/2025	255	0.01
Buy	5,054	USD	Sell	50,497	NOK	UBS	01/12/2025	65	-
Buy	15,644	USD	Sell	26,729	NZD	Australia and New Zealand Banking Group	24/12/2025	292	0.01
Buy	12,822	USD	Sell	22,666	NZD	Australia and New Zealand Banking Group	06/01/2026	(202)	(0.01)
Buy	30,640	USD	Sell	53,399	NZD	Citibank	22/12/2025	(27)	-



# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value
Buy 2,902 USD	Sell 4,855 NZD	Royal Bank of Canada	05/12/2025	116	-
Buy 10,960 USD	Sell 18,739 NZD	Royal Bank of Canada	08/12/2025	205	0.01
Buy 8,861 USD	Sell 15,036 NZD	Societe Generale	05/12/2025	232	0.01
Buy 2,860 USD	Sell 4,928 NZD	State Street Bank	24/12/2025	29	-
Buy 4,092 USD	Sell 7,136 NZD	UBS	24/12/2025	(7)	-
Buy 11,980 USD	Sell 21,100 NZD	UBS	13/01/2026	(149)	(0.01)
Buy 9 USD	Sell 82 SEK	State Street Bank	02/12/2025	-	-
Buy 86 USD	Sell 824 SEK	State Street Bank	08/01/2026	(1)	-
Buy 6 USD	Sell 55 SEK	State Street Bank	16/01/2026	-	-
Buy 332 USD	Sell 433 SGD	State Street Bank	01/12/2025	(2)	-
Buy 27 USD	Sell 35 SGD	State Street Bank	02/12/2025	-	-
Buy 249 USD	Sell 325 SGD	State Street Bank	17/12/2025	(1)	-
Buy 123 USD	Sell 160 SGD	State Street Bank	26/12/2025	(1)	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>21,430</b>	<b>0.78</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(9,306)</b>	<b>(0.34)</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.44% (30 November 2024: 0.19%)</b>				<b>12,124</b>	<b>0.44</b>
				<b>Value (000's) USD</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 0.27% (30 November 2024: 0.40%)</b>				<b>7,283</b>	<b>0.27</b>
<b>Other Assets in Excess of Other Liabilities - 0.59% (30 November 2024: (1.29)%)</b>				<b>16,224</b>	<b>0.59</b>
<b>Total Net Assets</b>				<b>2,739,009</b>	<b>100.00</b>

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

### Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official exchange listing	88.64
Transferable securities dealt in on another regulated market	5.39
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.85
Investment Funds	1.04
OTC Financial derivative instruments	0.76
Current Assets	3.32
<b>Total Assets</b>	<b>100.00</b>

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>			<b>Common Stock (continued)</b>		
<b>United States - 0.23%</b>			<b>Australia - 2.01% (continued)</b>		
3,572			212		
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund			Botanix Pharmaceuticals Ltd.		
	3,572	0.23	45	76	0.01
	<b>3,572</b>	<b>0.23</b>	16	317	0.02
<b>Total Investment Funds - 0.23% (30 November 2024: 0.24%)</b>			Breville Group Ltd.		
	<b>3,572</b>	<b>0.23</b>	16	7	-
<b>Common Stock</b>			Calix Ltd.		
<b>Australia - 2.01%</b>			2 Capral Ltd.		
141	36	-	57	18	-
8	3	-	Capricorn Metals Ltd.		
56	37	-	273	555	0.04
58	41	-	Carnarvon Energy Ltd.		
25	30	-	43	17	-
87	538	0.04	Cash Converters International Ltd.		
43	13	-	39	9	-
14	9	-	39	174	0.01
66	5	-	40	140	0.01
138	92	0.01	Catalyst Metals Ltd.		
63	42	-	40	64	0.01
10	9	-	Catapult Sports Ltd.		
63	36	-	11	64	0.01
20	116	0.01	Cedar Woods Properties Ltd.		
373	424	0.03	36	18	-
42	77	0.01	Cettire Ltd.		
21	518	0.03	48	277	0.02
45	21	-	58	220	0.02
534	95	0.01	Champion Iron Ltd.		
12	276	0.02	7	38	-
32	10	-	Chrysos Corp. Ltd.		
25	11	-	18	16	-
27	5	-	Civmec Australia Ltd. (non-voting rights)		
18	431	0.03	18	16	-
6	16	-	Civmec Australia Ltd. (voting rights)		
214	33	-	83	146	0.01
261	613	0.04	Cleanaway Waste Management Ltd.		
61	35	-	8	59	-
32	111	0.01	Clinuvel Pharmaceuticals Ltd.		
66	283	0.02	19	10	-
48	6	-	Clover Corp. Ltd.		
39	37	-	52	17	-
26	49	-	Coast Entertainment Holdings Ltd.		
12	45	-	37	75	0.01
22	35	-	Cobram Estate Olives Ltd.		
14	6	-	17	334	0.02
28	4	-	Codan Ltd.		
8	23	-	20	28	-
17	30	-	COG Financial Services Ltd.		
5	2	-	7	12	-
104	438	0.03	Cogstate Ltd.		
7	15	-	18	136	0.01
50	76	0.01	Collins Foods Ltd.		
269	66	0.01	250	18	-
229	177	0.01	Comet Ridge Ltd.		
18	34	-	241	36	-
7	11	-	Core Lithium Ltd.		
42	8	-	101	18	-
45	179	0.01	Coronado Global Resources, Inc.		
13	11	-	20	207	0.01
239	210	0.01	Corporate Travel Management Ltd.		
31	11	-	59	10	-
60	6	-	Credit Clear Ltd.		
81	56	-	12	109	0.01
60	64	0.01	77	226	0.02
			Dalrymple Bay Infrastructure Ltd.		
			25	147	0.01
			Data#3 Ltd.		
			140	150	0.01
			Deep Yellow Ltd.		
			60	9	-
			Delta Lithium Ltd.		
			42	104	0.01
			Develop Global Ltd.		
			18	128	0.01
			Dicker Data Ltd.		
			9	121	0.01
			Domino's Pizza Enterprises Ltd.		
			104	540	0.04
			Downer EDI Ltd.		
			321	6	-
			Dreadnought Resources Ltd.		
			6	8	-
			DUG Technology Ltd.		
			11	13	-
			Duratec Ltd.		
			261	582	0.04
			Dyno Nobel Ltd.		
			9	1	-
			Elanor Investor Group		
			34	162	0.01
			Elders Ltd.		
			1	41	-
			Elevra Lithium Ltd.		
			52	48	-
			Emeco Holdings Ltd.		
			89	313	0.02
			Emerald Resources NL		
			51	29	-
			EML Payments Ltd.		
			34	9	-
			Encounter Resources Ltd.		
			2	20	-
			Energy One Ltd.		
			5	2	-
			Enero Group Ltd.		
			35	6	-
			Environmental Group Ltd.		
			4	72	0.01
			EQT Holdings Ltd.		
			7	2	-
			Eureka Group Holdings Ltd.		
			12	8	-
			Euroz Hartleys Group Ltd.		
			14	125	0.01
			EVT Ltd.		
			45	4	-
			Experience Co. Ltd.		
			2	14	-
			Fiducian Group Ltd.		
			19	11	-
			Finbar Group Ltd.		
			56	69	0.01
			FireFly Metals Ltd.		

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 2.01% (continued)</b>			<b>Australia - 2.01% (continued)</b>		
36 FleetPartners Group Ltd.	73	0.01	27 Megaport Ltd.	250	0.02
13 Fleetwood Ltd.	23	-	333 Melbana Energy Ltd.	3	-
26 Flight Centre Travel Group Ltd.	229	0.02	131 Mesoblast Ltd.	233	0.02
27 Frontier Digital Ventures Ltd.	7	-	174 Metals X Ltd.	104	0.01
107 G8 Education Ltd.	50	-	162 Metcash Ltd.	392	0.03
51 Galan Lithium Ltd.	9	-	483 Metro Mining Ltd.	22	-
49 Generation Development Group Ltd.	210	0.01	19 Michael Hill International Ltd. (Australia listing)	4	-
11 Genetic Signatures Ltd.	2	-	14 Michael Hill International Ltd. (New Zealand listing)	3	-
12 GenusPlus Group Ltd.	50	-	14 Monadelphous Group Ltd.	255	0.02
17 GR Engineering Services Ltd.	46	-	56 Monash IVF Group Ltd.	31	-
35 GrainCorp Ltd.	183	0.01	77 Mount Gibson Iron Ltd.	20	-
91 Grange Resources Ltd.	16	-	6 Murray Cod Australia Ltd.	4	-
40 GWA Group Ltd.	66	0.01	171 Myer Holdings Ltd.	51	-
27 Hansen Technologies Ltd.	104	0.01	29 MyState Ltd.	85	0.01
81 Healius Ltd.	52	-	71 Navigator Global Investments Ltd.	135	0.01
42 Helia Group Ltd.	156	0.01	13 Neuren Pharmaceuticals Ltd.	174	0.01
15 Helloworld Travel Ltd.	17	-	76 New Hope Corp. Ltd.	191	0.01
25 Highfield Resources Ltd.	1	-	74 nib holdings Ltd.	348	0.02
19 Hillgrove Resources Ltd. (non-voting rights)	-	-	11 Nick Scali Ltd.	171	0.01
425 Hillgrove Resources Ltd. (voting rights)	9	-	325 Nickel Industries Ltd.	154	0.01
224 Horizon Oil Ltd.	29	-	189 Nine Entertainment Co. Holdings Ltd.	135	0.01
7 Hot Chili Ltd.	5	-	35 Novonix Ltd.	11	-
58 Humm Group Ltd.	23	-	69 NRW Holdings Ltd.	250	0.02
30 IDP Education Ltd.	102	0.01	46 Nufarm Ltd.	75	0.01
88 IGO Ltd.	391	0.03	27 Nuix Ltd.	35	-
69 Iluka Resources Ltd.	292	0.02	6 Objective Corp. Ltd.	71	0.01
90 Imdex Ltd.	201	0.01	46 OFX Group Ltd.	19	-
211 Immutep Ltd.	42	-	37 OM Holdings Ltd.	6	-
1 Immutep Ltd., ADR	2	-	43 Omni Bridgeway Ltd.	45	-
18 Imugene Ltd.	4	-	87 oOh!media Ltd.	73	0.01
52 Inghams Group Ltd.	84	0.01	182 Ora Banda Mining Ltd.	159	0.01
89 Insignia Financial Ltd.	265	0.02	207 Orora Ltd.	302	0.02
51 Integral Diagnostics Ltd.	89	0.01	54 Paladin Energy Ltd. (Australia listing)	289	0.02
246ioneer Ltd. (Australia listing)	28	-	13 Paladin Energy Ltd. (Canada listing)	71	0.01
11 IPD Group Ltd.	28	-	61 Pantoro Gold Ltd.	214	0.01
34 IPH Ltd.	78	0.01	81 Paragon Care Ltd.	16	-
31 IRESS Ltd.	188	0.01	48 Peet Ltd.	63	-
26 IVE Group Ltd.	48	-	39 Peninsula Energy Ltd.	13	-
123 Judo Capital Holdings Ltd.	130	0.01	7 PeopleIN Ltd.	4	-
7 Jumbo Interactive Ltd.	52	-	11 Pepper Money Ltd.	18	-
214 Jupiter Mines Ltd.	37	-	141 Perenti Ltd.	270	0.02
108 Karoon Energy Ltd.	109	0.01	16 Perpetual Ltd.	205	0.01
26 Kelsian Group Ltd.	79	0.01	95 Perseus Mining Ltd.	352	0.02
16 Kogan.com Ltd.	36	-	6 Peter Warren Automotive Holdings Ltd.	7	-
244 L1 Group Ltd.	164	0.01	20 PEXA Group Ltd.	183	0.01
3 Lark Distilling Co. Ltd.	1	-	2 PPK Mining Equipment Group Pty. Ltd.	-	-
12 Latitude Group Holdings Ltd.	9	-	66 Praemium Ltd.	37	-
97 Lendlease Corp. Ltd.	331	0.02	15 Premier Investments Ltd.	173	0.01
12 Lifestyle Communities Ltd.	46	-	12 Propel Funeral Partners Ltd.	40	-
27 Lindsay Australia Ltd.	12	-	13 PWR Holdings Ltd.	71	0.01
116 Lotus Resources Ltd.	12	-	8 ReadyTech Holdings Ltd.	12	-
10 Lovisa Holdings Ltd.	206	0.01	9 Regal Partners Ltd.	19	-
5 Lycopodium Ltd.	41	-	23 Regis Healthcare Ltd.	119	0.01
16 MA Financial Group Ltd.	103	0.01	127 Regis Resources Ltd.	616	0.04
12 Maas Group Holdings Ltd.	35	-	128 Reliance Worldwide Corp. Ltd.	354	0.02
13 Mach7 Technologies Ltd.	4	-	584 Renascor Resources Ltd.	34	-
165 Macmahon Holdings Ltd.	63	-	18 Resimac Group Ltd.	12	-
2 Macquarie Technology Group Ltd.	96	0.01	298 Resolute Mining Ltd.	221	0.02
8 Mader Group Ltd.	41	-	10 Retail Food Group Ltd.	11	-
26 Magellan Financial Group Ltd.	162	0.01	48 Ridley Corp. Ltd.	83	0.01
15 Mayne Pharma Group Ltd.	37	-	33 RPMGlobal Holdings Ltd.	105	0.01
10 McMillan Shakespeare Ltd.	108	0.01	40 Saturn Metals Ltd.	14	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 2.01% (continued)</b>			<b>Austria - 0.38% (continued)</b>		
21 Select Harvests Ltd.	63	0.01	2 Lenzing AG	70	0.01
8 Servcorp Ltd.	37	-	2 Mayr Melnhof Karton AG	166	0.01
101 Service Stream Ltd.	148	0.01	1 Oberbank AG	71	0.01
133 Seven West Media Ltd.	12	-	5 Oesterreichische Post AG	163	0.01
14 Shaver Shop Group Ltd.	13	-	2 Palfinger AG	88	0.01
307 Silver Mines Ltd.	40	-	1 POLYTEC Holding AG	5	-
28 Sims Ltd.	312	0.02	3 Porr AG	94	0.01
30 SiteMinder Ltd.	130	0.01	2 SBO AG	55	-
52 Smart Parking Ltd.	47	-	2 Semperit AG Holding	29	-
21 SmartGroup Corp. Ltd.	120	0.01	3 Strabag SE	302	0.02
36 Solvar Ltd.	42	-	12 Telekom Austria AG	124	0.01
46 Southern Cross Electrical Engineering Ltd.	72	0.01	1 UBM Development AG	15	-
42 Southern Cross Media Group Ltd.	23	-	16 UNIQA Insurance Group AG	284	0.02
84 SRG Global Ltd.	159	0.01	5 Vienna Insurance Group AG Wiener Versicherung Gruppe	306	0.02
165 St Barbara Ltd.	62	-	14 voestalpine AG	614	0.04
59 Stanmore Resources Ltd.	89	0.01	15 Wienerberger AG	502	0.03
122 Strickland Metals Ltd.	16	-	4 Zumtobel Group AG	18	-
364 Strike Energy Ltd.	26	-		<b>5,807</b>	<b>0.38</b>
24 Super Retail Group Ltd.	252	0.02	<b>Belgium - 0.44%</b>		
75 Superloop Ltd.	138	0.01	3 Ackermans & van Haaren NV	849	0.06
1 Supply Network Ltd.	15	-	11 Ageas SA	729	0.05
158 Syrah Resources Ltd.	33	-	25 AGFA-Gevaert NV	18	-
337 Tabcorp Holdings Ltd.	210	0.01	3 Atenor	9	-
12 Tasma Ltd.	37	-	20 Azelis Group NV	218	0.02
26 Telix Pharmaceuticals Ltd. (voting rights)	255	0.02	3 Banqup Group	11	-
21 Ten Sixty Four Ltd.	2	-	8 Barco NV	115	0.01
78 Terracom Ltd.	4	-	4 Bekaert SA	191	0.01
14 Trajan Group Holdings Ltd.	6	-	5 Biocartis Group NV	-	-
79 Treasury Wine Estates Ltd.	300	0.02	17 bpost SA	38	-
40 Tuas Ltd.	172	0.01	1 Cie d'Entreprises CFE	8	-
77 Tyro Payments Ltd.	53	-	10 CMB Tech NV	114	0.01
68 Vault Minerals Ltd.	223	0.02	5 Colruyt Group NV	188	0.01
122 Ventia Services Group Pty. Ltd.	470	0.03	15 Deceuninck NV	40	-
157 Viva Energy Group Ltd.	218	0.02	1 Deme Group NV	141	0.01
10 Vulcan Energy Resources Ltd.	38	-	2 D'ieren Group	405	0.03
6 Vulcan Steel Ltd.	28	-	11 Econocom Group SA NV	21	-
32 Vysam Ltd.	13	-	- Elia Group SA	4	-
11 Wagners Holding Co. Ltd.	26	-	2 EVS Broadcast Equipment SA	76	0.01
11 Washington H Soul Pattinson & Co. Ltd.	277	0.02	9 Fagron	215	0.01
49 WEB Travel Group Ltd.	152	0.01	6 Galapagos NV	189	0.01
64 Webjet Group Ltd.	37	-	3 Gimv NV	163	0.01
167 West African Resources Ltd.	307	0.02	1 Immoel SA	21	-
176 Westgold Resources Ltd. (Australia listing)	703	0.05	3 Ion Beam Applications	36	-
42 Westgold Resources Ltd. (Canada listing)	167	0.01	1 Jensen-Group NV	39	-
129 Whitehaven Coal Ltd.	586	0.04	2 Kinopolis Group NV	65	0.01
16 XRF Scientific Ltd.	20	-	- Lotus Bakeries NV	413	0.03
117 Zip Co. Ltd.	261	0.02	1 MDxHealth SA	4	-
	<b>30,696</b>	<b>2.01</b>	2 Melexis NV	126	0.01
<b>Austria - 0.38%</b>			1 Nyxoah SA	6	-
1 Addiko Bank AG	33	-	8 Ontex Group NV	59	-
2 Agrana Beteiligungs AG	23	-	3 Onward Medical NV	16	-
9 ANDRITZ AG	653	0.04	2 Orange Belgium SA	42	-
2 AT&S Austria Technologie & Systemtechnik AG	63	-	17 Proximus SADP	146	0.01
11 BAWAG Group AG	1,444	0.10	6 Recticel SA	62	-
5 CA Immobilien Anlagen AG	131	0.01	1 Sipef NV	67	0.01
4 CPI Europe AG	69	0.01	11 Solvay SA	360	0.02
1 DO & Co. AG	219	0.01	9 Syensqo SA	711	0.05
9 Eurotelesites AG	52	-	2 Tessengerlo Group SA	75	0.01
4 EVN AG	140	0.01	23 Umicore SA	401	0.03
4 FACC AG	48	-	1 Van de Velde NV	35	-
- Frequentis AG	22	-	2 VGP NV	214	0.01
1 Kapsch TrafficCom AG	4	-			

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Belgium - 0.44% (continued)</b>			<b>Canada - 3.80% (continued)</b>		
5 Viohalco SA	55	-	2 Canada Packers, Inc.	27	-
- What's Cooking BV	8	-	8 Canadian Tire Corp. Ltd.	1,029	0.07
	<b>6,703</b>	<b>0.44</b>	17 Canadian Utilities Ltd., Class A	501	0.03
			8 Canfor Corp.	69	0.01
<b>Canada - 3.80%</b>			22 Capital Power Corp.	970	0.06
17 5N Plus, Inc.	236	0.02	69 Capstone Copper Corp.	614	0.04
1 Acadian Timber Corp.	10	-	19 Cardinal Energy Ltd.	125	0.01
8 Aclara Resources, Inc.	13	-	3 CareRx Corp.	8	-
4 ACT Energy Technologies Ltd.	16	-	13 Cascades, Inc.	120	0.01
3 ADENTRA, Inc.	69	0.01	11 Cavvy Energy Ltd.	7	-
4 ADF Group, Inc.	21	-	31 Centerra Gold, Inc.	416	0.03
25 Advantage Energy Ltd.	222	0.02	33 CES Energy Solutions Corp.	288	0.02
9 Aecon Group, Inc.	184	0.01	1 Chesswood Group Ltd.	-	-
2 AG Growth International, Inc.	37	-	10 Cineplex, Inc.	92	0.01
11 AGF Management Ltd.	107	0.01	1 Cipher Pharmaceuticals, Inc.	11	-
18 Aimia, Inc.	36	-	2 Cogeco Communications, Inc.	108	0.01
22 Air Canada	293	0.02	1 Cogeco, Inc.	36	-
2 AirBoss of America Corp.	5	-	- Colliers International Group, Inc. (Canada listing)	58	-
2 Alaris Equity Partners Income	34	-	5 Colliers International Group, Inc. (US listing)	745	0.05
3 Algoma Central Corp.	35	-	11 Computer Modelling Group Ltd.	40	-
9 Algoma Steel Group, Inc.	39	-	1 Corby Spirit & Wine Ltd.	12	-
109 Algonquin Power & Utilities Corp. (US listing)	674	0.04	5 Coveo Solutions, Inc.	22	-
11 Allied Gold Corp. (Canada listing)	222	0.02	1 D2L, Inc.	12	-
24 AltaGas Ltd.	728	0.05	13 Definity Financial Corp.	694	0.05
5 Altius Minerals Corp.	155	0.01	7 dentalcorp Holdings Ltd.	56	-
6 Altus Group Ltd.	246	0.02	10 Descartes Systems Group, Inc. (US listing)	791	0.05
21 Amerigo Resources Ltd.	56	-	4 Dexterra Group, Inc.	37	-
4 Andrew Peller Ltd.	13	-	1 Docebo, Inc.	30	-
13 Aritzia, Inc.	1,042	0.07	11 Doman Building Materials Group Ltd.	74	0.01
14 Arizona Sonoran Copper Co., Inc.	39	-	5 Dominion Lending Centres, Inc.	32	-
11 Atco Ltd.	435	0.03	4 Dorel Industries, Inc.	5	-
74 Athabasca Oil Corp.	415	0.03	35 DPM Metals, Inc.	973	0.06
7 ATS Corp. (Canada listing)	181	0.01	5 DREAM Unlimited Corp.	61	-
5 ATS Corp. (US listing)	119	0.01	7 Dye & Durham Ltd.	16	-
3 AutoCanada, Inc.	45	-	4 Dynacor Group, Inc.	14	-
21 Avino Silver & Gold Mines Ltd.	119	0.01	26 E-L Financial Corp. Ltd.	313	0.02
96 B2Gold Corp. (Canada listing)	445	0.03	11 Eldorado Gold Corp. (Canada listing)	340	0.02
86 B2Gold Corp. (US listing)	397	0.03	22 Eldorado Gold Corp. (US listing)	676	0.05
5 Badger Infrastructure Solutions Ltd.	257	0.02	1 Electrovaya, Inc.	7	-
38 Ballard Power Systems, Inc.	109	0.01	11 Eloro Resources Ltd.	15	-
1 Bausch & Lomb Corp.	23	-	18 Empire Co. Ltd.	644	0.04
3 Bausch Health Cos., Inc. (Canada listing)	18	-	17 Endeavour Silver Corp.	165	0.01
46 Bausch Health Cos., Inc. (US listing)	291	0.02	28 Endeavour Silver Corp. (US listing)	274	0.02
86 Baytex Energy Corp. (Canada listing)	277	0.02	17 Enerflex Ltd. (Canada listing)	236	0.02
40 Birchcliff Energy Ltd.	227	0.02	6 Enerflex Ltd. (US listing)	82	0.01
8 Bird Construction, Inc.	155	0.01	1 Energy Fuels, Inc. (Canada listing)	11	-
75 Bitfarms Ltd.	260	0.02	7 Enghouse Systems Ltd.	107	0.01
7 Black Diamond Group Ltd.	69	0.01	27 Ensign Energy Services, Inc.	51	-
76 BlackBerry Ltd. (US listing)	311	0.02	4 EQB, Inc.	268	0.02
1 BMTC Group, Inc.	11	-	1 Equinox Gold Corp. (Canada listing)	14	-
3 Bonterra Energy Corp.	9	-	55 Equinox Gold Corp. (US listing)	757	0.05
13 Boralex, Inc.	229	0.02	3 ERO Copper Corp. (Canada listing)	69	0.01
3 Boyd Group, Inc.	520	0.03	11 ERO Copper Corp. (US listing)	276	0.02
2 Bragg Gaming Group, Inc.	4	-	5 Evertz Technologies Ltd.	45	-
15 Brookfield Infrastructure Corp.	676	0.05	4 Exchange Income Corp.	213	0.01
3 BRP, Inc. (US listing)	190	0.01	3 Exco Technologies Ltd.	13	-
32 CAE, Inc. (US listing)	861	0.06	11 Extencicare, Inc.	155	0.01
5 Calfrac Well Services Ltd.	14	-	12 Fiera Capital Corp.	51	-
1 Calian Group Ltd.	56	-	21 Finning International, Inc.	1,099	0.07
11 Canaccord Genuity Group, Inc.	95	0.01	2 Firan Technology Group Corp.	17	-
4 Canacol Energy Ltd.	5	-	6 Firm Capital Mortgage Investment Corp.	53	-
6 Canada Goose Holdings, Inc. (Canada listing)	84	0.01	3 First Majestic Silver Corp. (Canada listing)	41	-
2 Canada Goose Holdings, Inc. (US listing)	28	-			

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Canada - 3.80% (continued)</b>			<b>Canada - 3.80% (continued)</b>				
48	First Majestic Silver Corp. (US listing)	730	0.05	1	Mainstreet Equity Corp.	100	0.01
5	FirstService Corp. (US listing)	809	0.05	13	Major Drilling Group International, Inc.	125	0.01
6	Foraco International SA	9	-	-	Manitok Energy, Inc.	-	-
19	Fortuna Mining Corp. (Canada listing)	196	0.01	12	Maple Leaf Foods, Inc.	214	0.01
27	Fortuna Mining Corp. (US listing)	268	0.02	8	Martinrea International, Inc.	60	-
21	Freehold Royalties Ltd.	221	0.02	8	Mattr Corp.	45	-
6	Frontera Energy Corp.	29	-	3	Maxim Power Corp.	9	-
18	Fury Gold Mines Ltd.	11	-	17	MDA Space Ltd.	299	0.02
13	Galiano Gold, Inc. (Canada listing)	32	-	4	Medexus Pharmaceuticals, Inc.	9	-
16	Galiano Gold, Inc. (US listing)	38	-	4	Medical Facilities Corp.	43	-
2	Gamehost, Inc.	18	-	2	Melcor Developments Ltd.	25	-
2	GDI Integrated Facility Services, Inc.	38	-	44	Meren Energy, Inc.	54	-
24	Gibson Energy, Inc.	428	0.03	3	Methanex Corp. (Canada listing)	105	0.01
16	Gildan Activewear, Inc. (US listing)	900	0.06	6	Methanex Corp. (US listing)	200	0.01
14	Global Atomic Corp.	5	-	-	Morguard Corp.	38	-
2	goeasy Ltd.	218	0.02	3	MTY Food Group, Inc.	77	0.01
57	GoGold Resources, Inc.	106	0.01	12	Mullen Group Ltd.	130	0.01
1	GoldMoney, Inc.	10	-	5	Neo Performance Materials, Inc.	66	0.01
8	Greenfire Resources Ltd.	35	-	61	New Gold, Inc. (Canada listing)	495	0.03
1	GreenFirst Forest Products, Inc.	1	-	66	New Gold, Inc. (US listing)	552	0.04
-	Guardian Capital Group Ltd.	22	-	2	New Pacific Metals Corp.	6	-
2	Haivision Systems, Inc.	7	-	12	New Pacific Metals Corp. (US listing)	33	-
1	Hammond Manufacturing Co. Ltd.	11	-	9	NFI Group, Inc.	91	0.01
1	Hammond Power Solutions, Inc.	173	0.01	2	North American Construction Group Ltd. (Canada listing)	23	-
32	Headwater Exploration, Inc.	207	0.01	3	North American Construction Group Ltd. (US listing)	36	-
3	High Liner Foods, Inc.	30	-	7	North West Co., Inc.	244	0.02
3	HLS Therapeutics, Inc.	11	-	40	Northland Power, Inc.	492	0.03
21	Hudbay Minerals, Inc. (Canada listing)	360	0.02	25	NuVista Energy Ltd.	328	0.02
40	Hudbay Minerals, Inc. (US listing)	674	0.04	6	Obsidian Energy Ltd. (US listing)	38	-
47	IAMGOLD Corp. (Canada listing)	740	0.05	36	OceanaGold Corp.	938	0.06
43	IAMGOLD Corp. (US listing)	674	0.04	9	Onex Corp.	716	0.05
10	IGM Financial, Inc.	392	0.03	15	Open Text Corp. (US listing)	518	0.03
11	Illumin Holdings, Inc.	7	-	40	Orezone Gold Corp.	47	-
7	Imperial Metals Corp.	38	-	11	Orvana Minerals Corp.	13	-
2	Information Services Corp.	64	0.01	12	Paramount Resources Ltd.	208	0.01
1	InPlay Oil Corp.	12	-	11	Parex Resources, Inc.	146	0.01
7	Interfor Corp.	42	-	11	Pason Systems, Inc.	98	0.01
3	International Tower Hill Mines Ltd.	5	-	9	Pet Valu Holdings Ltd.	185	0.01
6	Jamieson Wellness, Inc.	153	0.01	30	Peyto Exploration & Development Corp.	479	0.03
3	Journey Energy, Inc.	9	-	7	PHX Energy Services Corp.	39	-
36	K92 Mining, Inc.	548	0.04	4	Pine Cliff Energy Ltd.	2	-
-	Kap Corp.	-	-	4	Pizza Pizza Royalty Corp.	43	-
2	K-Bro Linen, Inc.	50	-	11	PMET Resources, Inc.	39	-
26	Kelt Exploration Ltd.	144	0.01	3	Polaris Renewable Energy, Inc.	28	-
31	Keyera Corp.	1,004	0.07	2	Pollard Banknote Ltd.	24	-
1	Kiwetinohk Energy Corp.	19	-	31	PrairieSky Royalty Ltd.	603	0.04
13	Knight Therapeutics, Inc.	57	-	1	Precision Drilling Corp. (Canada listing)	77	0.01
3	Kolibri Global Energy, Inc. (Canada listing)	14	-	-	Precision Drilling Corp. (US listing)	30	-
1	KP Tissue, Inc.	10	-	7	Premium Brands Holdings Corp.	466	0.03
9	Labrador Iron Ore Royalty Corp.	203	0.01	-	Profound Medical Corp.	2	-
25	Laramide Resources Ltd.	11	-	4	Propel Holdings, Inc.	63	-
1	Largo, Inc.	1	-	6	Pulse Seismic, Inc.	12	-
3	Largo, Inc. (Canada listing)	3	-	16	Quarterhill, Inc.	11	-
1	Lassonde Industries, Inc.	77	0.01	23	Quebecor, Inc.	880	0.06
7	Laurentian Bank of Canada	165	0.01	11	Real Matters, Inc.	50	-
3	Leon's Furniture Ltd.	71	0.01	8	Richelieu Hardware Ltd.	215	0.01
17	Lightspeed Commerce, Inc. (Canada listing)	194	0.01	16	Rogers Sugar, Inc.	68	0.01
7	Lightspeed Commerce, Inc. (US listing)	73	0.01	8	Russel Metals, Inc.	246	0.02
6	Linamar Corp.	327	0.02	4	Sangoma Technologies Corp.	20	-
37	Lucara Diamond Corp.	5	-	24	Saturn Oil & Gas, Inc.	45	-
2	Lundin Gold, Inc.	140	0.01	9	Savaria Corp.	131	0.01
2	Magellan Aerospace Corp.	27	-				

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.80% (continued)</b>			<b>Canada - 3.80% (continued)</b>		
3 Seabridge Gold, Inc. (Canada listing)	90	0.01	26 Western Copper & Gold Corp. (Canada listing)	62	-
9 Seabridge Gold, Inc. (US listing)	251	0.02	1 Western Forest Products, Inc.	12	-
28 Secure Waste Infrastructure Corp.	361	0.02	1 Westport Fuel Systems, Inc. (Canada listing)	2	-
13 Sienna Senior Living, Inc.	199	0.01	1 Westport Fuel Systems, Inc. (US listing)	1	-
2 Source Energy Services Ltd.	16	-	5 Westshore Terminals Investment Corp.	93	0.01
27 South Bow Corp. (US listing)	755	0.05	90 Whitecap Resources, Inc. (Canada listing)	756	0.05
25 Spartan Delta Corp.	134	0.01	44 Whitecap Resources, Inc. (US listing)	364	0.02
4 Spin Master Corp.	65	0.01	4 Wimpak Ltd.	132	0.01
3 Sprott, Inc. (Canada listing)	233	0.02	7 Yangarra Resources Ltd.	5	-
1 Sprott, Inc. (US listing)	81	0.01	1 Yellow Pages Ltd.	12	-
33 SSR Mining, Inc. (Canada listing)	762	0.05		<b>58,064</b>	<b>3.80</b>
7 Stella-Jones, Inc.	445	0.03	<b>China - 0.04%</b>		
5 STEP Energy Services Ltd.	18	-	30 China Gold International Resources Corp. Ltd. (Canada listing)	592	0.04
17 STLLR Gold, Inc.	20	-		<b>592</b>	<b>0.04</b>
31 StorageVault Canada, Inc.	110	0.01	<b>Denmark - 0.73%</b>		
5 Strathcona Resources Ltd.	162	0.01	19 ALK-Abello AS	677	0.05
13 SunOpta, Inc. (US listing)	49	-	115 Alm Brand AS	322	0.02
33 Superior Plus Corp.	177	0.01	29 Ambu AS	397	0.03
4 Supremex, Inc.	11	-	13 Bang & Olufsen AS	28	-
16 Surge Energy, Inc.	83	0.01	12 Bavarian Nordic AS	354	0.02
5 Sylogist Ltd.	18	-	41 Bioporto AS	7	-
8 Taiga Building Products Ltd.	21	-	1 cBrain AS	32	-
76 Tamarack Valley Energy Ltd.	427	0.03	2 Chemometec AS	277	0.02
48 Taseko Mines Ltd. (Canada listing)	251	0.02	11 Columbus AS	17	-
1 Taseko Mines Ltd. (US listing)	6	-	3 D/S Norden AS	107	0.01
2 Telesat Corp.	44	-	10 Demant AS	350	0.02
- TerraVest Industries, Inc.	33	-	5 Dfds AS	64	-
6 TFI International, Inc. (US listing)	487	0.03	6 FLSmidth & Co. AS	370	0.03
2 Tidewater Midstream & Infrastructure Ltd.	8	-	- Fluegger Group AS	5	-
12 Timbercreek Financial Corp.	59	-	1 Foroya Banki P	32	-
15 Topaz Energy Corp.	296	0.02	17 GN Store Nord AS	273	0.02
13 Torex Gold Resources, Inc.	606	0.04	- GronlandsBANKEN AS	14	-
6 Toromont Industries Ltd.	719	0.05	- Gubra AS	25	-
5 Total Energy Services, Inc.	51	-	8 H Lundbeck AS, Class A	41	-
29 TransAlta Corp. (Canada listing)	425	0.03	42 H Lundbeck AS, Class B	290	0.02
12 TransAlta Corp. (US listing)	170	0.01	2 H&H International AS	27	-
5 Transat AT, Inc.	8	-	2 Huscompagniet AS	14	-
12 Transcontinental, Inc.	176	0.01	21 ISS AS	699	0.05
5 Trevali Mining Corp.	-	-	1 Jeudan AS	41	-
31 Trican Well Service Ltd.	133	0.01	7 Jyske Bank AS	842	0.06
4 Trilogy Metals, Inc.	17	-	5 Matas AS	97	0.01
5 Trilogy Metals, Inc. (US listing)	22	-	- MT Hoejgaard Holding AS	21	-
7 Triple Flag Precious Metals Corp. (Canada listing)	222	0.02	5 Netcompany Group AS	267	0.02
3 Triple Flag Precious Metals Corp. (US listing)	109	0.01	2 Nifisk Holding AS	37	-
8 Trisura Group Ltd.	222	0.02	7 NKT AS	872	0.06
1 Vecima Networks, Inc.	9	-	3 NNIT AS	19	-
12 Vermilion Energy, Inc. (Canada listing)	106	0.01	1 North Media AS	6	-
11 Vermilion Energy, Inc. (US listing)	103	0.01	1 NTG Nordic Transport Group AS	36	-
2 VersaBank (Canada listing)	21	-	3 Per Aarsleff Holding AS	335	0.02
- VersaBank (US listing)	1	-	4 Ringkjoebing Landbobank AS	850	0.06
3 VerticalScope Holdings, Inc.	6	-	6 Rockwool AS (enchanced voting rights)	188	0.01
1 Victoria Gold Corp./Vancouver	-	-	13 Rockwool AS (voting rights)	450	0.03
4 Viemed Healthcare, Inc.	31	-	7 Royal Unibrew AS	577	0.04
7 Vitalhub Corp.	47	-	1 RTX AS	12	-
3 Wajax Corp.	63	-	6 Scandinavian Tobacco Group AS	88	0.01
1 Wall Financial Corp.	8	-	2 Schouw & Co. AS	172	0.01
45 Wallbridge Mining Co. Ltd.	3	-	1 Solar AS	16	-
29 Well Health Technologies Corp.	80	0.01	1 SP Group AS	54	-
22 Wesdome Gold Mines Ltd.	359	0.02	3 Sparekassen Sjaelland-Fyn AS	160	0.01
1 West Fraser Timber Co. Ltd. (Canada listing)	31	-	8 Sydbank AS	675	0.04
6 West Fraser Timber Co. Ltd. (US listing)	387	0.03	1 TCM Group AS	8	-
5 Western Copper & Gold Corp.	11	-			

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Denmark - 0.73% (continued)</b>			<b>Finland - 0.83% (continued)</b>		
1 Tivoli AS	39	-	4 Scanfil OYJ	45	-
7 TORM PLC	155	0.01	78 Stora Enso OYJ	923	0.06
1 Trifork Group AG	13	-	2 Suominen OYJ	3	-
2 UIE PLC	114	0.01	4 Taaleri PLC	31	-
43 Vestjysk Bank AS	48	-	3 Talenom OYJ	9	-
7 Zealand Pharma AS	593	0.04	1 Teleste OYJ	7	-
	<b>11,207</b>	<b>0.73</b>	14 Terveystalo OYJ	154	0.01
			14 TietoEVRY OYJ	288	0.02
			5 Tokmanni Group Corp.	49	-
<b>Finland - 0.83%</b>			3 Vaisala OYJ	151	0.01
7 Aktia Bank OYJ	87	0.01	20 Valmet OYJ	643	0.04
1 Alandsbanken Abp	53	-	2 Verkkokauppa.com OYJ	8	-
3 Alma Media OYJ	51	-	22 YIT OYJ	80	0.01
4 Anora Group OYJ	18	-		<b>12,610</b>	<b>0.83</b>
3 Aspo OYJ	24	-			
2 Atria OYJ	41	-	<b>France - 1.69%</b>		
3 Bittium OYJ	76	0.01	2 74Software SA	90	0.01
12 Citycon OYJ	58	-	7 ABC arbitrage	47	-
2 Digia OYJ	17	-	1 Aeroports de Paris SA	100	0.01
19 Elisa OYJ	844	0.06	9 Air France-KLM	117	0.01
3 Enento Group OYJ	48	-	1 AKWEL SADIR	15	-
2 eQ OYJ	20	-	56 Alstom SA	1,464	0.10
1 Evli OYJ	15	-	1 Altamir	51	-
11 Finnair OYJ	37	-	5 Alten SA	357	0.02
4 Fiskars OYJ Abp	59	-	2 Aramis Group SAS	15	-
13 F-Secure OYJ	25	-	9 Arkema SA	553	0.04
1 Gofore OYJ	14	-	1 Assystem SA	40	-
2 Harvia OYJ	113	0.01	1 Aubay	48	-
6 Hiab OYJ	331	0.02	15 Ayvens SA	198	0.01
3 HKFoods OYJ	5	-	- Bastide le Confort Medical	12	-
12 Huhtamaki OYJ	433	0.03	5 Beneteau SACA	44	-
2 Incap OYJ	19	-	1 Boiron SA	19	-
6 Kalmar OYJ	271	0.02	2 Bonduelle SCA	22	-
3 Kamux Corp.	7	-	- Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV	13	-
17 Kemira OYJ	370	0.02	90 Carrefour SA	1,389	0.09
2 Kempower OYJ	42	-	2 Catana Group	7	-
11 Kesko OYJ, Class A	239	0.02	4 CBo Territoria	16	-
36 Kesko OYJ, Class B	772	0.05	1 Cegedim SA	19	-
18 Kojamo OYJ	219	0.02	3 Cie des Alpes	78	0.01
10 Konecranes OYJ	989	0.07	8 Claranova SE	12	-
5 Lassila & Tikanoja OYJ	57	-	22 Clariane SE	93	0.01
13 Lindex Group OYJ	41	-	16 Coface SA	277	0.02
71 Mandatum OYJ	536	0.04	16 Derichebourg SA	117	0.01
5 Marimekko OYJ	71	0.01	35 Edenred SE	752	0.05
1 Metsa Board OYJ, Class A	6	-	3 Eiffage SA	427	0.03
19 Metsa Board OYJ, Class B	65	0.01	2 Ekinops SAS	3	-
74 Metso OYJ	1,218	0.08	- Electricite de Strasbourg SA	30	-
19 Nokian Renkaat OYJ	183	0.01	19 Elijor Group SA	58	-
2 Olvi OYJ	69	0.01	27 Elis SA	757	0.05
1 Oma Saastopankki OYJ	14	-	4 Emeis SA	68	0.01
18 Oriola OYJ	24	-	1 Equasens	44	-
4 Orion OYJ, Class A	264	0.02	1 Eramet SA	45	-
16 Orion OYJ, Class B	1,119	0.07	- Esso SA Francaise	19	-
48 Outokumpu OYJ	224	0.02	11 Etablissements Maurel et Prom SA	59	-
2 Pihlajalinna OYJ	41	-	6 Eurazeo SE	393	0.03
1 Ponsse OYJ	40	-	5 Euroapi SA	20	-
11 Puuilo OYJ	186	0.01	19 Eutelsat Communications SACA	49	-
2 QT Group OYJ	75	0.01	- Exel Industries SA	10	-
12 Raisio OYJ	38	-	3 Exosens SAS	148	0.01
3 Rapala VMC OYJ	4	-	9 FDJ United	267	0.02
1 Remedy Entertainment OYJ	21	-	1 Figeac Aero	12	-
3 Revenio Group OYJ	68	0.01	2 Fnac Darty SA	59	-
35 Sampo OYJ (Denmark listing)	410	0.03			
14 Sanoma OYJ	148	0.01			



# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>France - 1.69% (continued)</b>			<b>France - 1.69% (continued)</b>		
24 Forvia SE	335	0.02	7 Television Francaise 1 SA	71	0.01
6 Gaztransport et Technigaz SA	1,169	0.08	1 TFF Group	16	-
10 Getlink SE	182	0.01	1 Thermador Groupe	84	0.01
2 GL Events SACA	54	-	7 Tikehau Capital SCA	120	0.01
1 Groupe Crit SA	39	-	1 Trigano SA	282	0.02
4 Groupe SFPPI	7	-	10 Ubisoft Entertainment SA	89	0.01
1 Guerbet	18	-	32 Valeo SE	406	0.03
2 Haulotte Group SA	5	-	26 Vallourec SACA	465	0.03
- ID Logistics Group SACA	223	0.02	1 Vetoquinol SA	52	-
5 Imerys SA	145	0.01	4 Vicat SACA	303	0.02
1 Infotel SA	32	-	3 VIEL & Cie SA	61	-
4 Interparfums SA	103	0.01	- Virbac SACA	234	0.02
6 Ipsen SA	813	0.05	1 Viridien	109	0.01
5 IPSOS SA	184	0.01	103 Vivendi SE	300	0.02
2 Jacquet Metals SACA	41	-	7 Volitalia SA	56	-
11 JCDecaux SE	190	0.01	1 VusionGroup	325	0.02
2 Kaufman & Broad SA	65	0.01	- Wavestone	13	-
- Laurent-Perrier	41	-	17 Worldline SA	29	-
2 LISI SA	100	0.01	10 X-Fab Silicon Foundries SE	58	-
1 LNA Sante SA	18	-			
- Lumibird	4	-		<b>25,751</b>	<b>1.69</b>
3 Maisons du Monde SA	6	-	<b>Germany - 1.76%</b>		
2 Manitou BF SA	41	-	6 1&1 AG	181	0.01
3 Mersen SA	76	0.01	11 7C Solarparken AG	22	-
3 Metropole Television SA	48	-	- Adesso SE	56	-
4 Nacon SA	3	-	14 AIXTRON SE	285	0.02
5 Nexans SA	754	0.05	1 All for One Group SE	24	-
6 Nexity SA	64	0.01	1 Allgeier SE	18	-
3 NRJ Group	27	-	1 AlzChem Group AG	180	0.01
2 Oeneo SA	25	-	1 Amadeus Fire AG	31	-
9 Opmobility	146	0.01	113 Aroundtown SA	390	0.03
1 OVH Groupe SA	6	-	1 Atoss Software SE	186	0.01
22 Pierre Et Vacances SA	40	-	1 Aumann AG	20	-
12 Pluxee NV	192	0.01	5 Aurubis AG	651	0.04
3 Quadient SA	57	-	4 BayWa AG	12	-
2 Recylex SA	-	-	12 Bechtle AG	631	0.04
3 Remy Cointreau SA	135	0.01	5 Befesa SA	162	0.01
28 Renault SA	1,140	0.08	1 Bertrandt AG	21	-
37 Rexel SA	1,398	0.09	1 Bijou Brigitte	28	-
- Robertet SA	127	0.01	4 Bilfinger SE	453	0.03
11 Rubis SCA	424	0.03	13 Borussia Dortmund GmbH & Co. KGaA	49	-
- SA d'Explosifs et de Produits Chimiques	6	-	6 BRANICKS Group AG	13	-
- Samse SACA	9	-	15 Brenntag SE	847	0.06
1 Savencia SA	51	-	1 Brockhaus Technologies AG	10	-
26 SCOR SE	834	0.06	3 CANCOM SE	104	0.01
4 SEB SA	230	0.02	5 Carl Zeiss Meditec AG	276	0.02
- Seche Environnement SACA	33	-	27 Ceconomy AG	140	0.01
62 SES SA	404	0.03	1 CENIT AG	8	-
6 SMCP SA	42	-	1 Cewe Stiftung & Co. KGaA	89	0.01
3 Societe BIC SA	183	0.01	9 CTS Eventim AG & Co. KGaA	844	0.06
1 Societe des Bains de Mer et du Cercle des Etrangers a Monaco	82	0.01	- Data Modul AG Produktion und Vertrieb von Elektronischen Systemen	3	-
1 Societe LDC SADIR	87	0.01	7 Delivery Hero SE	164	0.01
10 Sodexo SA	541	0.04	3 Dermapharm Holding SE	117	0.01
2 SOITEC	57	-	2 Deutsche Beteiligungs AG	54	-
2 Sopra Steria Group	342	0.02	2 Deutsche EuroShop AG	51	-
23 SPIE SA	1,269	0.08	21 Deutsche Pfandbriefbank AG	111	0.01
- Stef SA	65	0.01	6 Deutsche Wohnen SE	145	0.01
1 Sword Group	41	-	13 Deutz AG	124	0.01
1 Synergie SE	49	-	1 Draegerwerk AG & Co. KGaA (voting rights)	44	-
22 Technip Energies NV	850	0.06	9 Duerr AG	197	0.01
9 Teleperformance SE	593	0.04	3 DWS Group GmbH & Co. KGaA	167	0.01
			7 Eckert & Ziegler SE	129	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Germany - 1.76% (continued)</b>			<b>Germany - 1.76% (continued)</b>		
- EDAG Engineering Group AG	3	-	7 QIAGEN NV (US listing)	355	0.02
1 Elmos Semiconductor SE	136	0.01	- R Stahl AG	2	-
5 ElringKlinger AG	25	-	- Rational AG	382	0.03
1 Energiekontor AG	44	-	4 RENK Group AG	258	0.02
39 Evonik Industries AG	600	0.04	6 RTL Group SA	231	0.02
21 Evotec SE	139	0.01	4 Salzgitter AG	157	0.01
1 Fabasoft AG	10	-	29 Schaeffler AG	223	0.01
4 Fielmann Group AG	185	0.01	4 Schott Pharma AG & Co. KGaA	85	0.01
14 flatexDEGIRO AG	524	0.03	- Secunet Security Networks AG	56	-
- FORTEC Elektronik AG	4	-	1 SFC Energy AG	22	-
5 Fraport AG Frankfurt Airport Services Worldwide	459	0.03	10 SGL Carbon SE	32	-
18 Freenet AG	603	0.04	2 Siltronic AG	92	0.01
2 Friedrich Vorwerk Group SE	167	0.01	2 Sixt SE (voting rights)	162	0.01
4 FUCHS SE (voting rights)	129	0.01	3 SMA Solar Technology AG	103	0.01
18 GEA Group AG	1,239	0.08	2 Stabilus SE	41	-
5 Gerresheimer AG	142	0.01	1 STRATEC SE	28	-
1 Gesco SE	26	-	5 Stroer SE & Co. KGaA	200	0.01
3 GFT Technologies SE	59	-	9 Suedzucker AG	102	0.01
11 Grand City Properties SA	144	0.01	1 Surteco Group SE	15	-
4 GRENKE AG	66	-	2 SUSS MicroTec SE	93	0.01
- Hawesko Holding SE	8	-	12 Symrise AG	1,004	0.07
50 Heidelberger Druckmaschinen AG	111	0.01	28 TAG Immobilien AG	481	0.03
22 HelloFresh SE	159	0.01	4 Takkt AG	18	-
10 Hensoldt AG	827	0.05	13 TeamViewer SE	85	0.01
1 Hoenle AG	5	-	1 Technotrans SE	42	-
6 HomeToGo SE	10	-	91 thyssenkrupp AG	998	0.07
2 Hornbach Holding AG & Co. KGaA	172	0.01	3 Thyssenkrupp Nucera AG & Co. KGaA	27	-
6 HUGO BOSS AG	275	0.02	4 Tkms AG & Co. KGaA	300	0.02
- Hypoport SE	64	-	74 TUI AG	704	0.05
3 Indus Holding AG	89	0.01	12 United Internet AG	374	0.02
1 Init Innovation in Traffic Systems SE	53	-	3 Verbio SE	69	-
5 Instone Real Estate Group SE	48	-	1 Vossloh AG	90	0.01
7 IONOS Group SE	239	0.02	3 Wacker Chemie AG	198	0.01
2 IVU Traffic Technologies AG	44	-	5 Wacker Neuson SE	119	0.01
7 Jenoptik AG	152	0.01	2 Washtec AG	96	0.01
2 JOST Werke SE	117	0.01	1 Westwing Group SE	13	-
21 K&S AG	286	0.02	4 Wuestenrot & Wuerttembergische AG	58	-
12 KION Group AG	872	0.06	34 Zalando SE	926	0.06
9 Kloeckner & Co. SE	61	-	1 Zeal Network SE	82	0.01
1 Knaus Tabbert AG	9	-			
1 Koenig & Bauer AG	15	-		<b>26,853</b>	<b>1.76</b>
6 Kontron AG	157	0.01	<b>Hong Kong - 0.58%</b>		
2 Krones AG	327	0.02	26 Aeon Credit Service Asia Co. Ltd.	25	-
- KSB SE & Co. KGaA	12	-	80 Allied Group Ltd.	22	-
1 KWS Saat SE & Co. KGaA	116	0.01	60 AOM International Group Co. Ltd.	2	-
13 LANXESS AG	260	0.02	104 APAC Resources Ltd. (Bermuda listing)	23	-
12 LEG Immobilien SE	874	0.06	20 Apollo Future Mobility Group Ltd.	2	-
1 Leifheit AG	25	-	28 Asia Financial Holdings Ltd.	18	-
5 LPKF Laser & Electronics SE	33	-	50 Asia Standard International Group Ltd.	2	-
2 Medios AG	28	-	44 ASMPT Ltd.	430	0.03
13 MLP SE	100	0.01	6 Associated International Hotels Ltd.	4	-
2 Multitude AG	15	-	141 Bank of East Asia Ltd.	238	0.02
2 Mutares SE & Co. KGaA	77	0.01	124 Bright Smart Securities & Commodities Group Ltd.	127	0.01
1 Nagarro SE	94	0.01	331 Brightoil Petroleum Holdings Ltd.	-	-
16 Nordex SE	478	0.03	312 Burwill Holdings Ltd.	-	-
5 Norma Group SE	79	0.01	56 Cafe de Coral Holdings Ltd.	41	-
7 PATRIZIA SE	62	-	13 Cheuk Nang Holdings Ltd.	2	-
- Pfeiffer Vacuum Technology AG	84	0.01	6 Chevalier International Holdings Ltd.	3	-
4 ProCredit Holding AG	40	-	28 Chi Kan Holdings Ltd.	9	-
10 Puma SE	228	0.02	12 China Energy Development Holdings Ltd.	2	-
3 PVA TePla AG	74	0.01	2 China Motor Bus Co. Ltd.	17	-
12 q.beyond AG	10	-	72 Chinese Estates Holdings Ltd.	12	-
			52 Chow Sang Sang Holdings International Ltd.	81	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Hong Kong - 0.58% (continued)</b>			<b>Hong Kong - 0.58% (continued)</b>				
60	Chuang's Consortium International Ltd.	3	-	40	Lai Sun Development Co. Ltd.	3	-
240	CITIC Telecom International Holdings Ltd.	79	0.01	44	Lai Sun Garment International Ltd.	4	-
382	CK Life Sciences International Holdings, Inc.	42	-	5	Lam Soon Hong Kong Ltd.	7	-
74	C-Mer Medical Holdings Ltd.	17	-	62	Langham Hospitality Investments & Langham Hospitality Investments Ltd.	4	-
11	CN Logistics International Holdings Ltd.	5	-	18	Liu Chong Hing Investment Ltd.	10	-
654	Convoy, Inc.	3	-	47	Luk Fook Holdings International Ltd.	148	0.01
34	Cowell e Holdings, Inc.	131	0.01	217	Man Wah Holdings Ltd.	133	0.01
91	Crystal International Group Ltd.	88	0.01	24	MECOM Power & Construction Ltd.	-	-
1,549	CSC Holdings Ltd.	6	-	120	Melco International Development Ltd.	77	0.01
728	CSI Properties Ltd.	17	-	34	MH Development NPV	-	-
233	CTF Services Ltd.	227	0.02	49	Midland Holdings Ltd.	14	-
59	Dah Sing Banking Group Ltd.	83	0.01	29	Miramar Hotel & Investment	38	-
26	Dah Sing Financial Holdings Ltd.	123	0.01	54	Modern Dental Group Ltd.	35	-
540	Deep Source Holdings Ltd.	51	-	75	Mongolian Mining Corp.	99	0.01
20	Dickson Concepts International Ltd.	15	-	177	NagaCorp Ltd.	116	0.01
48	DL Holdings Group Ltd.	15	-	82	Nameson Holdings Ltd.	13	-
18	Dream International Ltd.	20	-	193	New World Development Co. Ltd.	171	0.01
18	Dynamic Holdings Ltd.	27	-	126	NewOcean Energy Holdings Ltd.	-	-
22	Eagle Nice International Holdings Ltd.	10	-	52	Nissin Foods Co. Ltd.	45	-
49	EC Healthcare	4	-	25	Orbusneich Medical Group Holdings Ltd.	13	-
29	EcoGreen International Group Ltd.	1	-	59	Oriental Watch Holdings	27	-
340	Emperor Watch & Jewellery Ltd.	11	-	462	Oshidori International Holdings Ltd.	52	-
116	ENM Holdings Ltd.	4	-	450	Pacific Andes International Holdings Ltd.	-	-
32	Esprit Holdings Ltd.	4	-	696	Pacific Basin Shipping Ltd.	233	0.02
9	EuroEyes International Eye Clinic Ltd.	4	-	156	Pacific Textiles Holdings Ltd.	25	-
9	Fairwood Holdings Ltd.	5	-	95	PAX Global Technology Ltd.	64	0.01
290	Far East Consortium International Ltd.	26	-	48	PC Partner Group Ltd.	35	-
326	First Pacific Co. Ltd.	262	0.02	324	PCCW Ltd.	250	0.02
109	FIT Hon Teng Ltd.	72	0.01	59	Perfect Medical Health Management Ltd.	11	-
62	Frontage Holdings Corp.	9	-	122	Pico Far East Holdings Ltd.	43	-
22	FSE Lifestyle Services Ltd.	16	-	60	Playmates Holdings Ltd.	4	-
136	Genting	-	-	55	Plover Bay Technologies Ltd.	43	-
208	Giordano International Ltd.	41	-	62	Public Financial Holdings Ltd.	11	-
60	Gold Financial Holdings Ltd.	-	-	22	Regal Hotels International Holdings Ltd.	2	-
132	Golden Resources Development International Ltd.	6	-	24	Regina Miracle International Holdings Ltd.	7	-
33	Great Eagle Holdings Ltd.	64	0.01	196	Sa Sa International Holdings Ltd.	16	-
43	G-Resources Group Ltd.	57	0.01	165	Samsonite Group SA	408	0.03
4	Guoco Group Ltd.	39	-	24	SAS Dragon Holdings Ltd.	14	-
151	Guotai Junan International Holdings Ltd.	56	0.01	20	SEA Holdings Ltd.	4	-
113	Hang Lung Group Ltd.	227	0.02	196	Shangri-La Asia Ltd.	114	0.01
169	Hang Lung Properties Ltd.	196	0.01	50	Shenwan Hongyuan HK Ltd.	9	-
31	Hanison Construction Holdings Ltd.	1	-	162	Shun Tak Holdings Ltd.	14	-
9	Harbour Centre Development Ltd.	5	-	166	Singamas Container Holdings Ltd.	15	-
81	HKR International Ltd.	11	-	28	Sinohope Technology Holdings Ltd.	12	-
36	Hong Kong Ferry Holdings Co. Ltd.	22	-	312	SJM Holdings Ltd.	109	0.01
45	Hong Kong Technology Venture Co. Ltd.	8	-	57	SmarTone Telecommunications Holdings Ltd.	35	-
79	Hongkong & Shanghai Hotels Ltd.	61	0.01	162	Solomon Systech International Ltd.	9	-
18	Honma Golf Ltd.	8	-	8	Soundwill Holdings Ltd.	6	-
396	HSIN Chong Group Holdings Ltd.	-	-	82	Stella International Holdings Ltd.	172	0.01
268	Hutchison Telecommunications Hong Kong Holdings Ltd.	38	-	87	Sun Hung Kai & Co. Ltd.	43	-
85	Hysan Development Co. Ltd.	194	0.01	98	Sundart Holdings Ltd.	9	-
114	IGG, Inc.	56	-	96	SUNeVision Holdings Ltd.	64	0.01
54	Impro Precision Industries Ltd.	38	-	42	TAI Cheung Holdings Ltd.	18	-
38	International Housewares Retail Co. Ltd.	4	-	77	Tai Hing Group Holdings Ltd.	11	-
116	Jacobson Pharma Corp. Ltd.	20	-	42	Tan Chong International Ltd.	9	-
50	Johnson Electric Holdings Ltd.	192	0.01	134	Taung Gold International Ltd.	12	-
139	K Wah International Holdings Ltd.	39	-	69	Television Broadcasts Ltd.	28	-
102	Karrie International Holdings Ltd.	38	-	37	Texhong International Group Ltd.	21	-
85	Kerry Properties Ltd.	232	0.02	98	Texwinca Holdings Ltd.	15	-
44	KLN Logistics Group Ltd.	40	-	23	Tongda Group Holdings Ltd.	13	-
57	Kowloon Development Co. Ltd.	29	-	400	Town Health International Medical Group Ltd.	13	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Hong Kong - 0.58% (continued)</b>			<b>Israel - 0.31% (continued)</b>				
70	Tradelink Electronic Commerce Ltd.	9	-	7	Delek Automotive Systems Ltd.	58	0.01
36	Transport International Holdings Ltd.	51	-	1	Delta Galil Ltd.	73	0.01
151	United Laboratories International Holdings Ltd.	248	0.02	1	Diplomat Holdings Ltd.	12	-
284	Up Energy Development Group Ltd.	-	-	-	Direct Finance of Direct Group 2006 Ltd.	16	-
230	Value Partners Group Ltd.	72	0.01	1	Dor Alon Energy in Israel 1988 Ltd.	49	-
86	Vitasoy International Holdings Ltd.	72	0.01	12	Doral Group Renewable Energy Resources Ltd.	109	0.01
488	Viva Goods Co. Ltd.	41	-	-	Duniec Brothers Ltd.	23	-
200	Vobile Group Ltd.	129	0.01	3	E&M Computing Ltd.	9	-
98	VSTECs Holdings Ltd.	105	0.01	1	Electra Consumer Products 1970 Ltd.	49	-
20	VTech Holdings Ltd.	165	0.01	1	Ellomay Capital Ltd.	13	-
520	Wang On Group Ltd.	2	-	-	Equital Ltd.	-	-
176	Wealthink AI-Innovation Capital Ltd.	5	-	-	FMS Enterprises Migun Ltd.	31	-
11	Wing On Co. International Ltd.	19	-	1	Fox Wizel Ltd.	100	0.01
38	Wing Tai Properties Ltd.	8	-	-	Gav-Yam Lands Corp. Ltd.	-	-
220	Wynn Macau Ltd.	185	0.01	5	Gilat Satellite Networks Ltd.	60	0.01
63	Xingye Alloy Materials Group Ltd.	8	-	4	Hagag Group Real Estate Development	25	-
268	Xinyi Glass Holdings Ltd.	296	0.02	2	Hamat Group Ltd.	9	-
24	YesAsia Holdings Ltd.	14	-	3	Hiper Global Ltd.	19	-
112	Yue Yuen Industrial Holdings Ltd.	237	0.02	1	IDI Insurance Co. Ltd.	85	0.01
114	Yunfeng Financial Group Ltd.	56	-	-	IES Holdings Ltd.	32	-
		<b>8,814</b>	<b>0.58</b>	1	Ilex Medical Ltd.	14	-
<b>Ireland - 0.08%</b>			<b>Israel - 0.31%</b>				
107	Cairn Homes PLC	254	0.02	12	Inrom Construction Industries Ltd.	87	0.01
4	FBD Holdings PLC	66	-	31	Isracard Ltd.	132	0.01
30	Glanbia PLC	512	0.03	-	Israel Shipyards Industries Ltd.	11	-
89	Glenveagh Properties PLC	203	0.01	-	Isras Investment Co. Ltd.	45	-
18	Irish Continental Group PLC	117	0.01	1	Issta Ltd.	34	-
24	Permanent TSB Group Holdings PLC	85	0.01	2	Kafrit Industries 1993 Ltd.	13	-
		<b>1,237</b>	<b>0.08</b>	4	Kamada Ltd. (Israel listing)	25	-
				1	Kamada Ltd. (US listing)	8	-
9	Abra Information Technologies Ltd.	13	-	9	Kardan Real Estate Enterprise & Development Ltd.	16	-
5	Ackerstein Group Ltd.	14	-	1	Kerur Holdings Ltd.	21	-
10	Adgar Investment & Development Ltd.	15	-	-	Klil Industries Ltd.	7	-
-	Afcon Holdings Ltd.	23	-	4	Kvutzat Acro Ltd.	52	-
1	AFI Properties Ltd.	74	0.01	8	Lahav L.R. Real Estate Ltd.	18	-
1	Africa Israel Residences Ltd.	58	0.01	2	Land Development Nimrodi Group Ltd.	25	-
4	Allot Ltd.	41	-	2	Lapidoth Capital Ltd.	52	-
1	Alrov Properties & Lodgings Ltd.	112	0.01	5	Libra Insurance Co. Ltd.	25	-
7	Altshuler Shaham Finance Ltd.	18	-	1	M Yochananof & Sons Ltd.	50	-
-	Analyst IMS Investment Management Services Ltd.	20	-	3	Magic Software Enterprises Ltd. (Israel listing)	70	0.01
2	Arad Ltd.	38	-	2	Magic Software Enterprises Ltd. (US listing)	53	-
2	Argo Properties NV	73	0.01	1	Malam - Team Ltd.	40	-
15	Ari Real Estate Arena Investment Ltd.	17	-	10	Max Stock Ltd.	73	0.01
1	Ashdod Refinery Ltd.	12	-	7	Maytronics Ltd.	9	-
-	Ashtrom Group Ltd.	-	-	12	Mediterranean Towers Ltd.	54	-
3	AudioCodes Ltd. (Israel listing)	24	-	4	Meitav Investment House Ltd.	144	0.01
-	AudioCodes Ltd. (US listing)	3	-	3	MENIF - Financial Services Ltd.	23	-
2	Automatic Bank Services Ltd.	11	-	43	Meshek Energy Renewable Energies Ltd.	89	0.01
11	Avgol Industries 1953 Ltd.	5	-	-	Meshulam Levinstein Contracting & Engineering Ltd.	42	-
1	Ayalon Holdings Ltd.	22	-	1	Mivtach Shamir Holdings Ltd.	57	-
9	Azorim-Investment Development & Construction Co. Ltd.	56	-	2	Naphtha Israel Petroleum Corp. Ltd.	14	-
1	Blue Square Real Estate Ltd.	79	0.01	3	Nawi Group Ltd.	40	-
5	Carasso Motors Ltd.	50	-	2	Nayax Ltd.	69	0.01
2	Carasso Real Estate Ltd.	18	-	2	Neto Malinda Trading Ltd.	75	0.01
-	Castro Model Ltd.	15	-	-	Neto ME Holdings Ltd.	21	-
6	Cellcom Israel Ltd.	64	0.01	7	Nexxen International Ltd.	44	-
9	Cielo-Blu Group Ltd.	10	-	35	Novolog Ltd.	14	-
8	Cognyte Software Ltd.	65	0.01	270	Oil Refineries Ltd.	85	0.01
9	Compugen Ltd.	14	-	-	OPC Energy Ltd.	-	-
1	Danel Adir Yeoshua Ltd.	82	0.01	3	OY Nofar Energy Ltd.	84	0.01
1	Danya Cebus Ltd.	60	0.01	1	Palram Industries 1990 Ltd.	30	-
				-	Paz Retail & Energy Ltd.	-	-
				11	Peninsula Group Ltd.	12	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Israel - 0.31% (continued)</b>			<b>Italy - 1.13% (continued)</b>		
5 Perion Network Ltd.	46	-	- Digital Value SpA	9	-
1 Plasson Industries Ltd.	40	-	14 doValue SpA	40	-
4 Polyram Plastic Industries Ltd.	13	-	4 El.En. SpA	63	0.01
1 Prashkovsky Investments & Construction Ltd.	50	-	9 Emak SpA	9	-
1 Priortech Ltd.	39	-	33 Enav SpA	174	0.01
1 Qualitau Ltd.	103	0.01	8 ERG SpA	193	0.01
1 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	102	0.01	5 Esprinet SpA	37	-
1 Rapac Communication & Infrastructure Ltd.	21	-	7 Eurogroup Laminations SpA	25	-
2 Retailors Ltd.	27	-	14 Ferretti SpA	45	-
- Sano-Brunos Enterprises Ltd.	45	-	5 Fiera Milano SpA	51	-
1 Scope Metals Group Ltd.	44	-	5 Fila SpA	57	-
30 Shikun & Binui Soltec Renewable Energy	25	-	19 Fincantieri SpA	370	0.03
18 Stratasys Ltd.	158	0.01	18 FNM SpA	10	-
4 Summit Real Estate Holdings Ltd.	87	0.01	4 Garofalo Health Care SpA	28	-
1 Supergas Power Ltd.	5	-	7 Gefran SpA	15	-
- Tadiran Group Ltd.	4	-	7 Geox SpA	3	-
5 Tamar Petroleum Ltd.	61	0.01	2 GPI SpA	38	-
- Telsys Ltd.	18	-	6 GVS SpA	30	-
3 Tera Light Ltd.	10	-	127 Hera SpA	610	0.04
10 Tiv Taam Holdings 1 Ltd.	32	-	13 IMMSI SpA	9	-
3 Veridis Environment Ltd.	35	-	2 Industrie De Nora SpA	16	-
1 Victory Supermarket Chain Ltd.	9	-	6 Intercos SpA	82	0.01
- Villar International Ltd.	12	-	2 Interpump Group SpA	91	0.01
6 YD More Investments Ltd.	95	0.01	87 Iren SpA	272	0.02
	<b>4,736</b>	<b>0.31</b>	97 Italgas SpA	1,094	0.07
			3 Italian Sea Group SpA	12	-
<b>Italy - 1.13%</b>			2 Italmobiliare SpA	66	0.01
245 A2A SpA	671	0.05	29 Iveco Group NV	625	0.04
2 Abitare In SpA	6	-	34 Lottomatica Group Spa	871	0.06
7 ACEA SpA	170	0.01	1 LU-VE SpA	53	-
19 Amplifon SpA	286	0.02	22 Maire SpA	321	0.02
3 Aquafil SpA	5	-	5 MARR SpA	56	-
9 Ariston Holding NV	46	-	35 MFE-MediaForEurope NV, Class A	125	0.01
20 Arnoldo Mondadori Editore SpA	49	-	10 MFE-MediaForEurope NV, Class B	47	-
13 Ascopiave SpA	49	-	2 Multiply Group SpA	112	0.01
18 Azimut Holding SpA	743	0.05	1 NewPrinces SpA	10	-
1 B&C Speakers SpA	10	-	83 Nexi SpA	388	0.03
9 Banca Generali SpA	577	0.04	- Orsero SpA	8	-
4 Banca IFIS SpA	108	0.01	26 OVS SpA	135	0.01
4 Banca Sistema SpA	9	-	1 Pharmanutra SpA	40	-
8 Banco di Desio e della Brianza SpA	81	0.01	2 Philogen SpA	42	-
4 BasicNet SpA	29	-	19 Piaggio & C SpA	42	-
6 BF SpA	28	-	62 Pirelli & C SpA	430	0.03
24 BFF Bank SpA	307	0.02	13 RAI Way SpA	84	0.01
4 Biesse SpA	27	-	10 Recordati Industria Chimica e Farmaceutica SpA	589	0.04
20 Brembo NV	209	0.01	3 Reply SpA	461	0.03
5 Brunello Cucinelli SpA	556	0.04	25 Rizzoli Corriere Della Sera Mediagroup SpA	28	-
13 Buzzi SpA	789	0.05	2 Sabaf SpA	30	-
10 Cairo Communication SpA	33	-	31 Saiflo Group SpA	68	0.01
1 Cembre SpA	70	0.01	202 Saipem SpA	549	0.04
8 Cementir Holding NV	157	0.01	5 Salvatore Ferragamo SpA	48	-
91 CIR SpA-Compagnie Industriali	75	0.01	2 Sanlorenzo SpA	77	0.01
- Comer Industries SpA	16	-	3 Seri Industrial SpA	10	-
13 Credito Emiliano SpA	220	0.02	1 Sesa SpA	98	0.01
1 Cy4gate SpA	12	-	10 Sogefi SpA	37	-
8 d'Amico International Shipping SA	46	-	6 SOL SpA	351	0.02
2 Danieli & C Officine Meccaniche SpA (voting rights)	91	0.01	3 Stevanato Group SpA	78	0.01
2 Datalogic SpA	12	-	17 Tamburi Investment Partners SpA	182	0.01
73 Davide Campari-Milano NV	497	0.03	16 Technogym SpA	308	0.02
11 De' Longhi SpA	460	0.03	1,033 Telecom Italia SpA (voting rights)	582	0.04
1 DiaSorin SpA	57	-	1 Tinexta SpA	19	-
- Digital Bros SpA	7	-	25 TREVI - Finanziaria Industriale SpA	14	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Italy - 1.13% (continued)</b>			<b>Japan - 6.71% (continued)</b>		
1	44	-	28	361	0.03
80	314	0.02	3	45	-
2	42	-	8	205	0.01
6	49	-	2	13	-
	<b>17,324</b>	<b>1.13</b>	3	36	-
<b>Japan - 6.71%</b>			6	19	-
4	81	0.01	1	9	-
1	7	-	5	50	-
10	443	0.03	11	63	0.01
4	44	-	-	10	-
2	11	-	4	161	0.01
1	4	-	1	15	-
2	20	-	5	57	0.01
3	8	-	6	99	0.01
12	284	0.02	3	34	-
2	24	-	6	101	0.01
1	8	-	7	52	-
2	12	-	2	17	-
-	2	-	4	84	0.01
5	8	-	1	25	-
1	19	-	8	94	0.01
16	165	0.01	5	116	0.01
7	40	-	12	227	0.02
1	15	-	5	36	-
2	13	-	10	106	0.01
4	18	-	5	51	-
2	39	-	5	112	0.01
-	7	-	3	18	-
8	192	0.01	1	18	-
5	43	-	9	137	0.01
5	158	0.01	4	35	-
5	86	0.01	7	38	-
1	21	-	2	41	-
8	58	0.01	3	12	-
1	18	-	1	7	-
48	157	0.01	2	48	-
1	24	-	11	72	0.01
4	161	0.01	5	51	-
2	10	-	3	34	-
2	35	-	6	56	0.01
3	38	-	8	25	-
3	22	-	1	10	-
1	8	-	2	5	-
3	13	-	2	6	-
4	63	0.01	2	15	-
1	14	-	4	47	-
3	23	-	10	101	0.01
1	17	-	1	10	-
4	13	-	4	50	-
1	17	-	1	4	-
22	16	-	5	43	-
2	50	-	5	125	0.01
1	24	-	1	8	-
4	64	0.01	9	66	0.01
22	327	0.02	8	51	-
2	15	-	1	32	-
2	15	-	4	56	0.01
2	14	-	2	70	0.01
3	46	-	5	143	0.01
1	4	-	2	49	-
1	16	-	5	62	0.01
1	13	-	1	7	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.71% (continued)</b>			<b>Japan - 6.71% (continued)</b>		
1 Base Co. Ltd.	31	-	1 CK-San-Etsu Co. Ltd.	12	-
1 baudroie, Inc.	22	-	4 Cleanup Corp.	23	-
1 Beauty Garage, Inc.	13	-	8 CMK Corp.	28	-
2 Belc Co. Ltd.	83	0.01	17 Coca-Cola Bottlers Japan Holdings, Inc.	311	0.02
6 Bell System24 Holdings, Inc.	51	-	13 COLOPL, Inc.	37	-
7 Belluna Co. Ltd.	46	-	11 Colowide Co. Ltd.	130	0.01
1 Bengo4.com, Inc.	19	-	1 Como Co. Ltd.	13	-
13 Bic Camera, Inc.	138	0.01	4 Computer Engineering & Consulting Ltd.	54	-
1 B-Lot Co. Ltd.	17	-	6 Computer Institute of Japan Ltd.	21	-
3 Blue Zones Holdings Co. Ltd.	154	0.01	4 Comture Corp.	41	-
3 BML, Inc.	81	0.01	4 Copro-Holdings Co. Ltd.	22	-
1 Bookoff Group Holdings Ltd.	11	-	1 Core Corp.	9	-
2 Bourbon Corp.	25	-	2 Corona Corp.	14	-
4 Br Holdings Corp.	8	-	4 Cosel Co. Ltd.	27	-
4 BrainPad, Inc.	78	0.01	2 Cosmos Initia Co. Ltd.	15	-
4 Broadleaf Co. Ltd.	21	-	3 Cota Co. Ltd.	21	-
1 Buffalo, Inc.	19	-	38 Create Restaurants Holdings, Inc.	194	0.01
1 Bull-Dog Sauce Co. Ltd.	15	-	4 Create SD Holdings Co. Ltd.	85	0.01
8 Bunka Shutter Co. Ltd.	108	0.01	2 Creek & River Co. Ltd.	19	-
2 Business Brain Showa-Ota, Inc.	52	-	5 Cresco Ltd.	47	-
1 Business Engineering Corp.	54	-	2 CrowdWorks, Inc.	10	-
1 BuySell Technologies Co. Ltd.	27	-	3 CTI Engineering Co. Ltd.	54	-
2 C Uyemura & Co. Ltd.	153	0.01	3 CTS Co. Ltd.	21	-
2 CAC Holdings Corp.	25	-	3 CUC, Inc.	19	-
10 Calbee, Inc.	198	0.01	8 Curves Holdings Co. Ltd.	42	-
1 Canare Electric Co. Ltd.	10	-	25 CYBERDYNE, Inc.	28	-
3 Canon Electronics, Inc.	57	0.01	2 Cyberlinks Co. Ltd.	14	-
1 Careerlink Co. Ltd.	19	-	4 Cybozu, Inc.	82	0.01
4 Carlit Co. Ltd.	46	-	3 Dai Nippon Toryo Co. Ltd.	29	-
18 Casio Computer Co. Ltd.	152	0.01	29 Daicel Corp.	243	0.02
2 Cawachi Ltd.	39	-	4 Dai-Dan Co. Ltd.	183	0.01
31 CCI Group, Inc.	139	0.01	1 Daido Kogyo Co. Ltd.	12	-
4 Celsys, Inc.	42	-	5 Daido Metal Co. Ltd.	31	-
5 Central Automotive Products Ltd.	65	0.01	19 Daido Steel Co. Ltd.	195	0.01
3 Central Glass Co. Ltd.	75	0.01	2 Daiei Kankyo Co. Ltd.	45	-
2 Central Security Patrols Co. Ltd.	32	-	2 Daihatsu Infinearth Mfg Co. Ltd.	37	-
2 Central Sports Co. Ltd.	30	-	2 Daihen Corp.	123	0.01
1 Ceres, Inc.	8	-	6 Daiho Corp.	30	-
5 Change Holdings, Inc.	39	-	1 Dai-Ichi Cutter Kogyo KK	9	-
3 Charm Care Corp. KK	26	-	3 Daiichi Jitsugyo Co. Ltd.	57	0.01
6 Chiba Kogyo Bank Ltd.	61	0.01	2 Daiichi Kensetsu Corp.	44	-
1 Chikaranomoto Holdings Co. Ltd.	9	-	4 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	30	-
1 CHIMNEY Co. Ltd.	5	-	11 Daiichikoshu Co. Ltd.	116	0.01
3 Chino Corp.	25	-	4 Daiken Medical Co. Ltd.	12	-
3 Chiyoda Co. Ltd.	20	-	5 Daiki Aluminium Industry Co. Ltd.	35	-
17 Chiyoda Corp.	79	0.01	2 Daikoku Denki Co. Ltd.	29	-
2 Chiyoda Integre Co. Ltd.	35	-	1 Daikokutenbussan Co. Ltd.	47	-
2 Chofu Seisakusho Co. Ltd.	32	-	7 Daikyonishikawa Corp.	35	-
2 Chori Co. Ltd.	48	-	2 Dainichi Co. Ltd.	11	-
1 Choushimaru Co. Ltd.	9	-	2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	51	-
4 Chubu Shiryu Co. Ltd.	44	-	13 Daio Paper Corp.	78	0.01
3 Chubu Steel Plate Co. Ltd.	40	-	6 Daiseki Co. Ltd.	133	0.01
4 Chudenko Corp.	121	0.01	32 Daishi Hokuetsu Financial Group, Inc.	333	0.02
1 Chuetsu Pulp & Paper Co. Ltd.	18	-	6 Daishinku Corp.	22	-
1 Chugai Ro Co. Ltd.	21	-	1 Daisho Co. Ltd.	9	-
23 Chugin Financial Group, Inc.	345	0.02	1 Daisue Construction Co. Ltd.	27	-
45 Chugoku Electric Power Co., Inc.	293	0.02	2 Daisyo Corp.	12	-
5 Chugoku Marine Paints Ltd.	161	0.01	5 Daito Pharmaceutical Co. Ltd.	43	-
2 Chuo Spring Co. Ltd.	39	-	1 Daitron Co. Ltd.	43	-
2 Chuo Warehouse Co. Ltd.	16	-	4 Daiwa Industries Ltd.	46	-
31 Citizen Watch Co. Ltd.	253	0.02	12 Daiwabo Holdings Co. Ltd.	242	0.02
8 CKD Corp.	134	0.01			

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.71% (continued)</b>			<b>Japan - 6.71% (continued)</b>		
15 DCM Holdings Co. Ltd.	153	0.01	5 FCC Co. Ltd.	108	0.01
6 Dear Life Co. Ltd.	45	-	1 FDK Corp.	2	-
7 Demae-Can Co. Ltd.	7	-	5 Feed One Co. Ltd.	31	-
10 DeNA Co. Ltd.	156	0.01	8 Ferrotec Corp.	239	0.02
13 Denka Co. Ltd.	233	0.02	2 Fibergate, Inc.	9	-
3 Dentsu Soken, Inc.	167	0.01	3 FIDEA Holdings Co. Ltd.	35	-
3 Denyo Co. Ltd.	68	0.01	8 Financial Partners Group Co. Ltd.	116	0.01
21 Dexerials Corp.	396	0.03	3 FINDEX, Inc.	19	-
12 DIC Corp.	289	0.02	28 Fintech Global, Inc.	27	-
2 Digital Arts, Inc.	83	0.01	8 First Bank of Toyama Ltd.	84	0.01
2 Digital Hearts Holdings Co. Ltd.	9	-	1 First Juken Co. Ltd.	5	-
3 Digital Holdings, Inc.	37	-	3 Fixstars Corp.	33	-
2 Digital Information Technologies Corp.	29	-	3 FJ Next Holdings Co. Ltd.	30	-
5 Dip Corp.	74	0.01	1 Focus Systems Corp.	15	-
2 DKK Co. Ltd.	32	-	3 Forum Engineering, Inc.	28	-
1 DKS Co. Ltd.	39	-	3 Foster Electric Co. Ltd.	54	-
17 DMG Mori Co. Ltd.	297	0.02	7 FP Corp.	125	0.01
1 DMW Corp.	20	-	1 FP Partner, Inc.	17	-
3 Doshisha Co. Ltd.	64	0.01	4 France Bed Holdings Co. Ltd.	33	-
1 Double Standard, Inc.	7	-	1 Freebit Co. Ltd.	12	-
4 Doutor Nichires Holdings Co. Ltd.	71	0.01	6 Fronteo, Inc.	38	-
8 Dowa Holdings Co. Ltd.	312	0.02	3 F-Tech, Inc.	16	-
18 DTS Corp.	140	0.01	1 FTGroup Co. Ltd.	10	-
3 Duskin Co. Ltd.	90	0.01	2 Fudo Tetra Corp.	32	-
3 DyDo Group Holdings, Inc.	49	-	5 Fuji Co. Ltd.	63	0.01
3 Eagle Industry Co. Ltd.	48	-	8 Fuji Corp.	178	0.01
2 Earth Corp.	56	0.01	4 Fuji Corp. Ltd.	21	-
2 EAT&HOLDINGS Co. Ltd.	26	-	3 Fuji Kyuko Co. Ltd.	46	-
1 Ebara Foods Industry, Inc.	11	-	2 Fuji Pharma Co. Ltd.	23	-
1 Ebara Jitsugyo Co. Ltd.	34	-	5 Fuji Seal International, Inc.	112	0.01
5 Ebase Co. Ltd.	13	-	1 Fuji United Holdings Co. Ltd.	9	-
1 Eco's Co. Ltd.	17	-	1 Fujiibo Holdings, Inc.	73	0.01
11 EDION Corp.	141	0.01	3 Fujicco Co. Ltd.	30	-
2 EF-ON, Inc.	5	-	2 Fujikura Composites, Inc.	30	-
5 eGuarantee, Inc.	59	0.01	2 Fujikura Kasei Co. Ltd.	10	-
- E-Guardian, Inc.	4	-	8 Fujimi, Inc.	120	0.01
6 Ehime Bank Ltd.	51	-	2 Fujishoji Co. Ltd.	13	-
5 Eidai Co. Ltd.	8	-	1 Fujita Kanko, Inc.	97	0.01
5 Eizo Corp.	69	0.01	2 Fujiya Co. Ltd.	34	-
2 EJ Holdings, Inc.	23	-	2 FuKoKu Co. Ltd.	20	-
1 Elan Corp.	6	-	1 Fukuda Corp.	51	-
6 Elecom Co. Ltd.	73	0.01	2 Fukuda Denshi Co. Ltd.	109	0.01
3 Electric Power Development Co. Ltd.	56	0.01	3 Fukui Bank Ltd.	45	-
6 EM Systems Co. Ltd.	34	-	1 Fukui Computer Holdings, Inc.	26	-
5 en, Inc.	47	-	3 Fukuyama Transporting Co. Ltd.	77	0.01
2 Endo Lighting Corp.	22	-	2 FULLCAST Holdings Co. Ltd.	25	-
1 Enomoto Co. Ltd.	12	-	2 Fumakilla Ltd.	12	-
1 Enplas Corp.	31	-	5 Funai Soken Holdings, Inc.	79	0.01
2 Envipro Holdings, Inc.	9	-	3 Furukawa Co. Ltd.	83	0.01
6 eRex Co. Ltd.	24	-	4 Furuno Electric Co. Ltd.	208	0.02
1 ERI Holdings Co. Ltd.	31	-	2 Furuya Metal Co. Ltd.	37	-
7 ES-Con Japan Ltd.	47	-	4 Furu Corp.	27	-
1 Eslead Corp.	42	-	3 Fuso Chemical Co. Ltd.	113	0.01
2 ESPEC Corp.	54	-	2 Fuso Pharmaceutical Industries Ltd.	21	-
1 Eternal Hospitality Group Co. Ltd.	27	-	5 Futaba Corp.	19	-
1 eWeLL Co. Ltd.	22	-	8 Futaba Industrial Co. Ltd.	56	0.01
3 Exedy Corp.	119	0.01	6 Future Corp.	74	0.01
23 EXEO Group, Inc.	367	0.03	6 Fuyo General Lease Co. Ltd.	166	0.01
5 Ezaki Glico Co. Ltd.	183	0.01	3 G-7 Holdings, Inc.	29	-
1 F&M Co. Ltd.	14	-	3 GA Technologies Co. Ltd.	38	-
2 FaithNetwork Co. Ltd.	11	-	6 Gakken Holdings Co. Ltd.	42	-
2 FALCO HOLDINGS Co. Ltd.	26	-	2 Gakkyusha Co. Ltd.	24	-



# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.71% (continued)</b>			<b>Japan - 6.71% (continued)</b>		
2 Gakujo Co. Ltd.	18	-	3 Hirata Corp.	48	-
4 Galilei Co. Ltd.	90	0.01	38 Hirogin Holdings, Inc.	380	0.03
2 Gamecard Holdings, Inc.	28	-	4 Hiroshima Electric Railway Co. Ltd.	16	-
2 Gecoss Corp.	18	-	10 Hiroshima Gas Co. Ltd.	24	-
10 GENDA, Inc.	48	-	8 HIS Co. Ltd.	67	0.01
1 Geniee, Inc.	8	-	4 Hisaka Works Ltd.	38	-
2 Genki Global Dining Concepts Corp.	30	-	3 Hisamitsu Pharmaceutical Co., Inc.	82	0.01
2 Genky DrugStores Co. Ltd.	73	0.01	1 Hito Communications Holdings, Inc.	7	-
4 Geo Holdings Corp.	48	-	2 Hochiki Corp.	44	-
2 Gift Holdings, Inc.	42	-	2 Hodogaya Chemical Co. Ltd.	20	-
3 Giken Ltd.	32	-	1 Hokkaido Coca-Cola Bottling Co. Ltd.	33	-
2 GLOBERIDE, Inc.	31	-	25 Hokkaido Electric Power Co., Inc.	195	0.01
7 Glory Ltd.	168	0.01	7 Hokkaido Gas Co. Ltd.	36	-
2 GLtechno Holdings, Inc.	32	-	1 Hokkan Holdings Ltd.	21	-
1 GMO Financial Gate, Inc.	28	-	3 Hokko Chemical Industry Co. Ltd.	28	-
7 GMO Financial Holdings, Inc.	43	-	16 Hokuetsu Corp.	95	0.01
1 GMO GlobalSign Holdings KK	19	-	16 Hokuoku Financial Group, Inc.	461	0.03
8 GMO internet group, Inc.	203	0.01	1 Hokuriku Electric Industry Co. Ltd.	15	-
1 Godo Steel Ltd.	35	-	25 Hokuriku Electric Power Co.	162	0.01
2 Goldcrest Co. Ltd.	53	-	2 Hokuriku Electrical Construction Co. Ltd.	18	-
7 Goldwin, Inc.	125	0.01	3 Hokuto Corp.	46	-
4 Good Com Asset Co. Ltd.	31	-	3 H-One Co. Ltd.	27	-
2 Gourmet Kineya Co. Ltd.	11	-	2 Honeys Holdings Co. Ltd.	22	-
3 Grandy House Corp.	10	-	4 Hoosiers Holdings Co. Ltd.	36	-
11 GREE Holdings, Inc.	30	-	1 Horiba Ltd.	130	0.01
2 Greens Co. Ltd.	29	-	7 Hosiden Corp.	115	0.01
2 gremis, Inc.	37	-	2 Hosokawa Micron Corp.	68	0.01
12 GS Yuasa Corp.	315	0.02	2 Hotland Holdings Co. Ltd.	25	-
2 GSI Creos Corp.	24	-	9 House Foods Group, Inc.	165	0.01
3 G-Tekt Corp.	44	-	2 Howa Machinery Ltd.	12	-
1 Gun-Ei Chemical Industry Co. Ltd.	21	-	3 HS Holdings Co. Ltd.	22	-
4 Gunze Ltd.	103	0.01	30 Hyakugo Bank Ltd.	199	0.01
8 H.U. Group Holdings, Inc.	187	0.01	3 Hyakujushi Bank Ltd.	128	0.01
14 H2O Retailing Corp.	189	0.01	3 IBJ, Inc.	14	-
- HABA Laboratories, Inc.	4	-	10 Ichibanya Co. Ltd.	60	0.01
2 Hagihara Industries, Inc.	18	-	1 Ichiken Co. Ltd.	18	-
2 Hagiwara Electric Holdings Co. Ltd.	39	-	7 Ichikoh Industries Ltd.	21	-
1 Hagoromo Foods Corp.	10	-	1 Ichimasa Kamaboko Co. Ltd.	6	-
1 Hakudo Co. Ltd.	14	-	3 Ichinen Holdings Co. Ltd.	39	-
32 Hakuhold DY Holdings, Inc.	239	0.02	5 Ichiyoshi Securities Co. Ltd.	29	-
2 Hakuto Co. Ltd.	40	-	2 Icom, Inc.	27	-
1 Halows Co. Ltd.	42	-	1 ID Holdings Corp.	13	-
8 Hamakyorex Co. Ltd.	84	0.01	4 Idec Corp.	69	0.01
1 Handsman Co. Ltd.	5	-	9 IDOM, Inc.	71	0.01
5 Hanwa Co. Ltd.	236	0.02	2 IG Port, Inc.	15	-
2 Happinet Corp.	87	0.01	10 Iino Kaiun Kaisha Ltd.	94	0.01
2 Hard Off Corp. Co. Ltd.	22	-	2 IKK Holdings, Inc.	10	-
2 Harima Chemicals Group, Inc.	14	-	1 I'll, Inc.	20	-
1 Hashimoto Sogyo Holdings Co. Ltd.	10	-	3 Imasen Electric Industrial	17	-
21 Hazama Ando Corp.	256	0.02	7 i-mobile Co. Ltd.	26	-
1 Heiwa Corp.	20	-	2 Imuraya Group Co. Ltd.	28	-
4 Heiwado Co. Ltd.	79	0.01	16 Inaba Denki Sangyo Co. Ltd.	250	0.02
1 Helios Techno Holding Co. Ltd.	5	-	2 Inaba Seisakusho Co. Ltd.	22	-
1 Hennge KK	10	-	7 Inabata & Co. Ltd.	157	0.01
1 Hibino Corp.	12	-	2 I-NE Co. Ltd.	15	-
3 Hibiya Engineering Ltd.	86	0.01	2 Ines Corp.	26	-
3 Hiday Hidaka Corp.	76	0.01	30 Infomart Corp.	70	0.01
3 HI-LEX Corp.	66	0.01	29 INFRONEER Holdings, Inc.	368	0.03
43 Hino Motors Ltd.	108	0.01	3 Innotech Corp.	33	-
2 Hioki EE Corp.	61	0.01	8 Insource Co. Ltd.	46	-
2 Hirakawa Hewtech Corp.	45	-	1 Intage Holdings, Inc.	15	-
1 Hirano Tecseed Co. Ltd.	12	-	1 Intelligent Wave, Inc.	9	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.71% (continued)</b>			<b>Japan - 6.71% (continued)</b>		
1 Inui Global Logistics Co. Ltd.	11	-	4 JM Holdings Co. Ltd.	44	-
1 IPS, Inc.	20	-	2 JMS Co. Ltd.	5	-
1 IR Japan Holdings Ltd.	6	-	3 J-Oil Mills, Inc.	42	-
3 Iriso Electronics Co. Ltd.	58	0.01	2 Joshin Denki Co. Ltd.	42	-
1 ISB Corp.	13	-	8 Joyful Honda Co. Ltd.	110	0.01
- Ise Chemicals Corp.	47	-	8 JP-Holdings, Inc.	34	-
2 Iseki & Co. Ltd.	29	-	2 JSB Co. Ltd.	38	-
1 Ishihara Chemical Co. Ltd.	20	-	2 JSP Corp.	29	-
5 Ishihara Sangyo Kaisha Ltd.	86	0.01	15 JTEKT Corp.	165	0.01
13 Istyle, Inc.	39	-	3 Juki Corp.	8	-
3 Itfor, Inc.	29	-	5 Juroku Financial Group, Inc.	187	0.01
3 ITmedia, Inc.	27	-	3 Justsystems Corp.	112	0.01
8 Ito En Ltd.	158	0.01	21 JVCKenwood Corp.	156	0.01
8 Itochu Enex Co. Ltd.	95	0.01	2 K&O Energy Group, Inc.	49	-
1 Itochu-Shokuhin Co. Ltd.	60	0.01	- Kadoya Sesame Mills, Inc.	10	-
4 Itoham Yonekyu Holdings, Inc.	146	0.01	5 Kaga Electronics Co. Ltd.	118	0.01
6 Itoki Corp.	98	0.01	10 Kagome Co. Ltd.	169	0.01
3 IwaiCosmo Holdings, Inc.	58	0.01	15 Kakaku.com, Inc.	223	0.02
2 Iwaki Co. Ltd.	28	-	4 Kaken Pharmaceutical Co. Ltd.	89	0.01
28 Iwatani Corp.	303	0.02	2 Kamakura Shinsho Ltd.	9	-
1 Iwatsuka Confectionery Co. Ltd.	23	-	2 Kameda Seika Co. Ltd.	52	-
5 Izumi Co. Ltd.	103	0.01	2 Kamei Corp.	45	-
12 J Trust Co. Ltd.	33	-	6 Kamigumi Co. Ltd.	189	0.01
12 JAC Recruitment Co. Ltd.	82	0.01	3 Kanaden Corp.	37	-
3 Jaccs Co. Ltd.	94	0.01	23 Kanadevia Corp.	150	0.01
1 Jade Group, Inc.	12	-	1 Kanagawa Chuo Kotsu Co. Ltd.	31	-
8 JAFCO Group Co. Ltd.	121	0.01	1 Kaname Kogyo Co. Ltd.	12	-
3 JANOME Corp.	21	-	6 Kanamic Network Co. Ltd.	21	-
7 Japan Airport Terminal Co. Ltd.	209	0.02	5 Kanamoto Co. Ltd.	128	0.01
7 Japan Aviation Electronics Industry Ltd.	106	0.01	6 Kaneka Corp.	180	0.01
2 Japan Business Systems, Inc.	15	-	2 Kaneko Seeds Co. Ltd.	22	-
5 Japan Cash Machine Co. Ltd.	32	-	12 Kanematsu Corp.	263	0.02
27 Japan Communications, Inc.	25	-	1 Kanemi Co. Ltd.	11	-
5 Japan Creative Platform Group Co. Ltd.	26	-	3 Kanro, Inc.	26	-
2 Japan Electronic Materials Corp.	39	-	14 Kansai Paint Co. Ltd.	211	0.02
24 Japan Elevator Service Holdings Co. Ltd.	294	0.02	7 Kanto Denka Kogyo Co. Ltd.	44	-
5 Japan Foundation Engineering Co. Ltd.	19	-	3 Kappa Create Co. Ltd.	29	-
1 Japan Hospice Holdings, Inc.	8	-	3 Katakura Industries Co. Ltd.	57	0.01
4 Japan Investment Adviser Co. Ltd.	65	0.01	7 Katitas Co. Ltd.	153	0.01
8 Japan Lifeline Co. Ltd.	82	0.01	4 Kato Sangyo Co. Ltd.	144	0.01
11 Japan Material Co. Ltd.	116	0.01	2 Kato Works Co. Ltd.	16	-
4 Japan Medical Dynamic Marketing, Inc.	13	-	2 Kawada Technologies, Inc.	54	-
23 Japan Petroleum Exploration Co. Ltd.	207	0.01	2 Kawai Musical Instruments Manufacturing Co. Ltd.	25	-
3 Japan Property Management Center Co. Ltd.	22	-	2 KeePer Technical Laboratory Co. Ltd.	50	-
13 Japan Pulp & Paper Co. Ltd.	66	0.01	10 Keihan Holdings Co. Ltd.	223	0.02
1 Japan Pure Chemical Co. Ltd.	21	-	5 Keihanshin Building Co. Ltd.	56	0.01
12 Japan Securities Finance Co. Ltd.	144	0.01	28 Keikyu Corp.	279	0.02
2 Japan System Techniques Co. Ltd.	35	-	13 Keio Corp.	342	0.02
6 Japan Transcity Corp.	42	-	2 KEIWA, Inc.	14	-
6 Japan Wool Textile Co. Ltd.	75	0.01	15 Keiyo Bank Ltd.	144	0.01
8 JBCC Holdings, Inc.	80	0.01	2 KEL Corp.	14	-
3 JCU Corp.	101	0.01	2 Kenko Mayonnaise Co. Ltd.	21	-
8 JDC Corp.	27	-	1 KFC Ltd.	6	-
6 Jeol Ltd.	198	0.01	4 KH Neochem Co. Ltd.	71	0.01
1 JFE Systems, Inc.	16	-	2 Kibun Foods, Inc.	12	-
34 JGC Holdings Corp.	421	0.03	8 Kimoto Co. Ltd.	14	-
- Jichodo Co. Ltd.	12	-	3 Kimura Chemical Plants Co. Ltd.	22	-
- JIG-SAW, Inc.	7	-	3 Kimura Unity Co. Ltd.	14	-
2 JINS Holdings, Inc.	67	0.01	3 King Jim Co. Ltd.	15	-
2 JINUSHI Co. Ltd.	48	-	1 Kinki Sharyo Co. Ltd.	14	-
4 JK Holdings Co. Ltd.	34	-	1 Kintetsu Department Store Co. Ltd.	16	-
2 J-Lease Co. Ltd.	23	-	4 Kissei Pharmaceutical Co. Ltd.	132	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.71% (continued)</b>			<b>Japan - 6.71% (continued)</b>		
1 Ki-Star Real Estate Co. Ltd.	42	-	48 Kyushu Financial Group, Inc.	298	0.02
1 Kitagawa Corp.	14	-	2 Kyushu Leasing Service Co. Ltd.	15	-
2 Kita-Nippon Bank Ltd.	48	-	1 LA Holdings Co. Ltd.	39	-
2 Kitano Construction Corp.	21	-	2 Lacto Japan Co. Ltd.	38	-
13 Kitanoatsujin Corp.	11	-	3 LEC, Inc.	22	-
8 Kitz Corp.	93	0.01	23 Leoplace21 Corp.	95	0.01
9 Kiyo Bank Ltd.	171	0.01	6 Life Corp.	101	0.01
2 KNT-CT Holdings Co. Ltd.	19	-	6 Lifedrink Co., Inc.	75	0.01
6 Koa Corp.	49	-	15 LIFULL Co. Ltd.	16	-
4 Koatsu Gas Kogyo Co. Ltd.	27	-	2 LIKE, Inc.	22	-
1 Kobe Electric Railway Co. Ltd.	11	-	9 Link & Motivation, Inc.	28	-
3 Kohnan Shoji Co. Ltd.	66	0.01	6 Lintec Corp.	156	0.01
1 Kohsoku Corp.	13	-	29 Lion Corp.	306	0.02
- Koike-ya, Inc.	12	-	4 LITALICO, Inc.	32	-
4 Kojima Co. Ltd.	30	-	23 Lixil Corp.	271	0.02
1 KOMAIHALTEC, Inc.	11	-	2 Loadstar Capital KK	38	-
7 Komatsu Matere Co. Ltd.	36	-	- Look Holdings, Inc.	7	-
2 Komatsu Wall Industry Co. Ltd.	37	-	2 M&A Capital Partners Co. Ltd.	47	-
7 KOMEDA Holdings Co. Ltd.	129	0.01	13 Mabuchi Motor Co. Ltd.	231	0.02
1 Komehyo Holdings Co. Ltd.	21	-	1 Macbee Planet, Inc.	13	-
4 Komeri Co. Ltd.	94	0.01	8 Macnica Holdings, Inc.	115	0.01
7 Komori Corp.	67	0.01	6 Maeda Kosen Co. Ltd.	76	0.01
4 Konaka Co. Ltd.	6	-	2 Maezawa Industries, Inc.	24	-
3 Kondotec, Inc.	33	-	2 Maezawa Kasei Industries Co. Ltd.	25	-
70 Konica Minolta, Inc.	295	0.02	3 Maezawa Kyuso Industries Co. Ltd.	30	-
8 Konishi Co. Ltd.	67	0.01	2 Makino Milling Machine Co. Ltd.	142	0.01
5 Konoike Transport Co. Ltd.	94	0.01	2 Mammy Mart Holdings Corp.	24	-
1 Konoshima Chemical Co. Ltd.	11	-	2 Management Solutions Co. Ltd.	14	-
10 Kosaido Holdings Co. Ltd.	29	-	5 Mandom Corp.	89	0.01
4 Kose Corp.	149	0.01	12 Mani, Inc.	110	0.01
8 Koshidaka Holdings Co. Ltd.	66	0.01	2 MarkLines Co. Ltd.	19	-
14 Kotobuki Spirits Co. Ltd.	169	0.01	2 Mars Group Holdings Corp.	36	-
1 Kotobukiya Co. Ltd.	9	-	4 Marubun Corp.	29	-
3 Kourakuen Corp.	19	-	2 Maruchiyo Yamaokaya Corp.	29	-
2 Kozo Keikaku Engineering Holdings, Inc.	32	-	2 Marudai Food Co. Ltd.	31	-
6 KPP Group Holdings Co. Ltd.	31	-	6 Maruha Nichiro Corp.	155	0.01
1 Kraftia Corp.	76	0.01	28 Maruichi Steel Tube Ltd.	255	0.02
1 Krosaki Harima Corp.	29	-	3 Maruka Furusato Corp.	40	-
2 KRS Corp.	37	-	5 Marusan Securities Co. Ltd.	33	-
17 K's Holdings Corp.	176	0.01	- Maruzen Co. Ltd.	5	-
1 KSK Co. Ltd.	25	-	2 Maruzen Showa Unyu Co. Ltd.	75	0.01
2 KU Holdings Co. Ltd.	16	-	5 Marvelous, Inc.	18	-
20 Kumagai Gumi Co. Ltd.	196	0.01	2 Matching Service Japan Co. Ltd.	10	-
13 Kumiai Chemical Industry Co. Ltd.	60	0.01	2 Matsuda Sangyo Co. Ltd.	69	0.01
2 Kurabo Industries Ltd.	101	0.01	3 Matsui Construction Co. Ltd.	29	-
4 Kureha Corp.	102	0.01	17 Matsui Securities Co. Ltd.	89	0.01
7 Kurimoto Ltd.	81	0.01	1 Matsuoka Corp.	11	-
2 Kuriyama Holdings Corp.	27	-	1 Matsuyafoods Holdings Co. Ltd.	41	-
6 Kusuri No. Aoki Holdings Co. Ltd.	158	0.01	4 Max Co. Ltd.	163	0.01
1 KVK Corp.	10	-	6 Maxell Ltd.	88	0.01
5 KYB Corp.	142	0.01	2 Maxvalu Tokai Co. Ltd.	34	-
4 Kyodo Printing Co. Ltd.	38	-	11 MCJ Co. Ltd.	112	0.01
3 Kyoei Steel Ltd.	43	-	2 MEC Co. Ltd.	75	0.01
2 Kyokuto Boeki Kaisha Ltd.	27	-	1 Media Do Co. Ltd.	12	-
4 Kyokuto Kaihatsu Kogyo Co. Ltd.	74	0.01	5 Medical System Network Co. Ltd.	18	-
3 Kyokuto Securities Co. Ltd.	34	-	1 Medikit Co. Ltd.	22	-
1 Kyokuyo Co. Ltd.	40	-	1 Medius Holdings Co. Ltd.	7	-
6 Kyorin Pharmaceutical Co. Ltd.	54	-	3 Medley, Inc.	50	-
10 Kyoritsu Maintenance Co. Ltd.	179	0.01	7 Megmilk Snow Brand Co. Ltd.	141	0.01
5 Kyosan Electric Manufacturing Co. Ltd.	18	-	5 Meidensha Corp.	190	0.01
4 Kyowa Electronic Instruments Co. Ltd.	17	-	2 Meiji Electric Industries Co. Ltd.	27	-
2 Kyowa Leather Cloth Co. Ltd.	11	-	3 Meiji Shipping Group Co. Ltd.	12	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.71% (continued)</b>			<b>Japan - 6.71% (continued)</b>		
3 Meiko Electronics Co. Ltd.	253	0.02	2 MTG Co. Ltd.	49	-
3 Meiko Network Japan Co. Ltd.	12	-	4 MTI Ltd.	18	-
4 Meisei Industrial Co. Ltd.	40	-	1 Mugen Estate Co. Ltd.	11	-
11 MEITEC Group Holdings, Inc.	240	0.02	5 m-up Holdings, Inc.	58	0.01
2 Meito Co. Ltd.	24	-	1 Murakami Corp.	30	-
3 Meiwa Corp.	17	-	7 Musashi Seimitsu Industry Co. Ltd.	126	0.01
2 Meiwa Estate Co. Ltd.	17	-	4 Musashino Bank Ltd.	129	0.01
2 Members Co. Ltd.	16	-	2 Muto Seiko Co.	21	-
10 Menicon Co. Ltd.	97	0.01	- Mutoh Holdings Co. Ltd.	2	-
13 Mercari, Inc.	223	0.02	2 NAC Co. Ltd.	7	-
2 Mercuria Holdings Co. Ltd.	13	-	2 Nachi-Fujikoshi Corp.	54	-
3 METAWATER Co. Ltd.	56	0.01	3 Nafco Co. Ltd.	33	-
4 Micronics Japan Co. Ltd.	165	0.01	3 Nagano Keiki Co. Ltd.	40	-
4 Microwave Chemical Co. Ltd.	16	-	12 Nagase & Co. Ltd.	272	0.02
2 Midac Holdings Co. Ltd.	30	-	1 Nagase Brothers, Inc.	18	-
8 Mie Kotsu Group Holdings, Inc.	30	-	26 Nagoya Railroad Co. Ltd.	273	0.02
4 Mikuni Corp.	8	-	2 Nakabayashi Co. Ltd.	6	-
4 Milbon Co. Ltd.	64	0.01	1 Nakamura Co. Ltd.	14	-
3 Mimaki Engineering Co. Ltd.	28	-	9 Nakanishi, Inc.	120	0.01
2 Mipox Corp.	7	-	5 Nakayama Steel Works Ltd.	21	-
1 Mirai Industry Co. Ltd.	31	-	7 Namura Shipbuilding Co. Ltd.	213	0.02
1 Miraial Co. Ltd.	7	-	15 Nankai Electric Railway Co. Ltd.	286	0.02
12 Mirait One Corp.	268	0.02	4 Nanto Bank Ltd.	138	0.01
15 Mirarth Holdings, Inc.	36	-	1 Natori Co. Ltd.	16	-
3 Miroku Jyoho Service Co. Ltd.	31	-	1 NEC Capital Solutions Ltd.	33	-
6 Mitani Corp.	92	0.01	9 Net Protections Holdings, Inc.	33	-
3 Mitani Sangyo Co. Ltd.	12	-	4 Neturen Co. Ltd.	35	-
2 Mitani Sekisan Co. Ltd.	79	0.01	2 New Art Holdings Co. Ltd.	19	-
10 Mito Securities Co. Ltd.	36	-	1 New Cosmos Electric Co. Ltd.	18	-
6 Mitsuba Corp.	36	-	7 New Japan Chemical Co. Ltd.	9	-
3 Mitsubishi Kakoki Kaisha Ltd.	58	0.01	6 Nextage Co. Ltd.	109	0.01
4 Mitsubishi Logisnext Co. Ltd.	41	-	- NexTone, Inc.	4	-
31 Mitsubishi Logistics Corp.	237	0.02	3 NHK Spring Co. Ltd.	56	0.01
19 Mitsubishi Materials Corp.	387	0.03	2 Nicca Chemical Co. Ltd.	15	-
4 Mitsubishi Paper Mills Ltd.	15	-	1 Nice Corp.	10	-
5 Mitsubishi Pencil Co. Ltd.	73	0.01	6 Nichias Corp.	251	0.02
2 Mitsubishi Research Institute, Inc.	51	-	2 Nichiban Co. Ltd.	19	-
3 Mitsubishi Steel Manufacturing Co. Ltd.	35	-	7 Nichicon Corp.	71	0.01
4 Mitsuboshi Belting Ltd.	96	0.01	2 Nichiden Corp.	34	-
2 Mitsui DM Sugar Co. Ltd.	43	-	4 Nichiha Corp.	70	0.01
15 Mitsui High-Tec, Inc.	76	0.01	2 Nichimo Co. Ltd.	28	-
5 Mitsui Matsushima Holdings Co. Ltd.	44	-	29 Nichirei Corp.	362	0.03
9 Mitsui-Soko Holdings Co. Ltd.	228	0.02	3 Nichireki Group Co. Ltd.	56	0.01
4 Mitsuuroko Group Holdings Co. Ltd.	62	0.01	1 Nichirin Co. Ltd.	34	-
6 Miura Co. Ltd.	114	0.01	12 Nifco, Inc.	360	0.03
6 MIXI, Inc.	110	0.01	4 Nihon Dempa Kogyo Co. Ltd.	27	-
4 Miyaji Engineering Group, Inc.	46	-	2 Nihon Dengi Co. Ltd.	79	0.01
2 Miyazaki Bank Ltd.	80	0.01	2 Nihon Denkei Co. Ltd.	20	-
1 Miyoshi Oil & Fat Co. Ltd.	17	-	3 Nihon Flush Co. Ltd.	18	-
21 Mizuho Leasing Co. Ltd.	189	0.01	6 Nihon House Holdings Co. Ltd.	13	-
1 Mizuho Medy Co. Ltd.	13	-	1 Nihon Kagaku Sangyo Co. Ltd.	19	-
6 Mizuno Corp.	115	0.01	15 Nihon Kohden Corp.	154	0.01
3 Mochida Pharmaceutical Co. Ltd.	76	0.01	44 Nihon M&A Center Holdings, Inc.	205	0.01
5 Monogatari Corp.	134	0.01	5 Nihon Nohyaku Co. Ltd.	30	-
1 MORESCO Corp.	7	-	13 Nihon Parkerizing Co. Ltd.	122	0.01
9 Morinaga & Co. Ltd.	157	0.01	3 Nihon Plast Co. Ltd.	8	-
10 Morinaga Milk Industry Co. Ltd.	250	0.02	1 Nihon Shokuhin Kako Co. Ltd.	14	-
2 Moriroku Co. Ltd.	26	-	2 Nihon Tokushu Toryo Co. Ltd.	22	-
4 Morita Holdings Corp.	76	0.01	1 Nihon Yamamura Glass Co. Ltd.	22	-
4 Morito Co. Ltd.	38	-	7 Nikkiso Co. Ltd.	69	0.01
3 Mory Industries, Inc.	23	-	3 Nikko Co. Ltd.	17	-
3 MOS Food Services, Inc.	83	0.01	11 Nikkon Holdings Co. Ltd.	260	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.71% (continued)</b>			<b>Japan - 6.71% (continued)</b>		
- Nippi, Inc.	34	-	4 Nomura Co. Ltd.	30	-
7 Nippon Corp.	115	0.01	4 Nomura Micro Science Co. Ltd.	82	0.01
5 Nippon Air Conditioning Services Co. Ltd.	40	-	3 Noritake Co. Ltd.	95	0.01
2 Nippon Aqua Co. Ltd.	10	-	7 Noritsu Koki Co. Ltd.	83	0.01
2 Nippon Avionics Co. Ltd.	46	-	4 Noritz Corp.	49	-
2 Nippon Beet Sugar Manufacturing Co. Ltd.	47	-	41 North Pacific Bank Ltd.	219	0.02
1 Nippon Carbide Industries Co., Inc.	22	-	3 NPR-RIKEN Corp.	74	0.01
1 Nippon Carbon Co. Ltd.	38	-	3 NS Tool Co. Ltd.	19	-
2 Nippon Chemical Industrial Co. Ltd.	27	-	1 NS United Kaiun Kaisha Ltd.	54	-
3 Nippon Chemi-Con Corp.	27	-	9 NSD Co. Ltd.	218	0.02
19 Nippon Coke & Engineering Co. Ltd.	14	-	58 NSK Ltd.	342	0.02
5 Nippon Concrete Industries Co. Ltd.	11	-	2 NSW, Inc.	26	-
14 Nippon Denko Co. Ltd.	29	-	68 NTN Corp.	163	0.01
5 Nippon Densetsu Kogyo Co. Ltd.	106	0.01	12 Nxera Pharma Co. Ltd.	71	0.01
1 Nippon Dry-Chemical Co. Ltd.	47	-	1 Oat Agrico Co. Ltd.	17	-
10 Nippon Electric Glass Co. Ltd.	357	0.02	1 Obara Group, Inc.	36	-
15 Nippon Gas Co. Ltd.	293	0.02	1 Ochi Holdings Co. Ltd.	9	-
19 Nippon Kayaku Co. Ltd.	205	0.01	6 Onen Holdings, Inc.	21	-
2 Nippon Kodoshi Corp.	28	-	6 Ogaki Kyoritsu Bank Ltd.	154	0.01
8 Nippon Light Metal Holdings Co. Ltd.	130	0.01	2 Ohara, Inc.	11	-
16 Nippon Paper Industries Co. Ltd.	114	0.01	2 Ohashi Technica, Inc.	26	-
29 Nippon Parking Development Co. Ltd.	52	-	1 Ohba Co. Ltd.	10	-
1 Nippon Rietec Co. Ltd.	12	-	2 Ohmoto Gumi Co. Ltd.	17	-
6 Nippon Seiki Co. Ltd.	83	0.01	5 Ohsho Food Service Corp.	112	0.01
1 Nippon Seisen Co. Ltd.	7	-	1 OIE Sangyo Co. Ltd.	14	-
1 Nippon Sharyo Ltd.	18	-	3 Oiles Corp.	37	-
16 Nippon Sheet Glass Co. Ltd.	54	-	2 Oita Bank Ltd.	75	0.01
8 Nippon Shinyaku Co. Ltd.	184	0.01	5 Okabe Co. Ltd.	27	-
17 Nippon Shokubai Co. Ltd.	202	0.01	1 Okada Aiyon Corp.	11	-
6 Nippon Signal Co. Ltd.	47	-	1 Okamoto Industries, Inc.	46	-
6 Nippon Soda Co. Ltd.	148	0.01	1 Okamoto Machine Tool Works Ltd.	19	-
7 Nippon Thompson Co. Ltd.	36	-	9 Okamura Corp.	126	0.01
2 Nippon Yakin Kogyo Co. Ltd.	44	-	19 Okasan Securities Group, Inc.	90	0.01
22 Nipro Corp.	212	0.02	12 Oki Electric Industry Co. Ltd.	147	0.01
4 Nishimatsu Construction Co. Ltd.	158	0.01	6 Okinawa Cellular Telephone Co.	115	0.01
18 Nishi-Nippon Financial Holdings, Inc.	345	0.02	5 Okinawa Electric Power Co., Inc.	37	-
8 Nishi-Nippon Railroad Co. Ltd.	149	0.01	3 Okinawa Financial Group, Inc.	88	0.01
3 Nishio Holdings Co. Ltd.	84	0.01	6 OKUMA Corp.	152	0.01
10 Nissan Shatai Co. Ltd.	69	0.01	4 Okumura Corp.	178	0.01
5 Nissan Tokyo Sales Holdings Co. Ltd.	15	-	1 Okura Industrial Co. Ltd.	35	-
1 Nissei ASB Machine Co. Ltd.	50	-	4 Okuwa Co. Ltd.	22	-
2 Nissei Plastic Industrial Co. Ltd.	12	-	3 Onoken Co. Ltd.	24	-
6 Nissha Co. Ltd.	45	-	17 Onward Holdings Co. Ltd.	77	0.01
6 Nisshin Group Holdings Co. Ltd.	31	-	1 Ootoya Holdings Co. Ltd.	18	-
3 Nisshin Oillio Group Ltd.	119	0.01	9 Open Up Group, Inc.	99	0.01
22 Nisshinbo Holdings, Inc.	177	0.01	5 Optex Group Co. Ltd.	80	0.01
3 Nisso Holdings Co. Ltd.	15	-	2 Optim Corp.	8	-
43 Nissui Corp.	341	0.02	7 Optimus Group Co. Ltd.	16	-
3 Nitta Corp.	85	0.01	3 Oporun Co. Ltd.	32	-
2 Nitta Gelatin, Inc.	18	-	1 Organo Corp.	77	0.01
7 Nittetsu Mining Co. Ltd.	82	0.01	2 Oricon, Inc.	9	-
2 Nitto Boseki Co. Ltd.	167	0.01	8 Orient Corp.	53	-
- Nitto Fuji Flour Milling Co. Ltd.	18	-	17 Oriental Shiraiishi Corp.	46	-
4 Nitto Kogyo Corp.	98	0.01	1 Oro Co. Ltd.	9	-
2 Nitto Kohki Co. Ltd.	16	-	2 Osaka Organic Chemical Industry Ltd.	51	-
5 Nitto Seiko Co. Ltd.	23	-	2 Osaka Steel Co. Ltd.	35	-
2 Nittoc Construction Co. Ltd.	14	-	4 OSAKA Titanium Technologies Co. Ltd.	64	0.01
2 Nittoku Co. Ltd.	34	-	5 Osaki Electric Co. Ltd.	41	-
1 Noda Corp.	4	-	9 OSG Corp.	139	0.01
2 Noevir Holdings Co. Ltd.	71	0.01	1 OUG Holdings, Inc.	13	-
27 Nojima Corp.	200	0.01	3 Oyo Corp.	49	-
10 NOK Corp.	182	0.01	1 Ozu Corp.	8	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.71% (continued)</b>			<b>Japan - 6.71% (continued)</b>		
6 Pacific Industrial Co. Ltd.	114	0.01	2 Rion Co. Ltd.	27	-
2 Pacific Metals Co. Ltd.	41	-	5 Riso Kagaku Corp.	40	-
5 Pack Corp.	46	-	9 Riso Kyoiku Group Corp.	11	-
12 PAL GROUP Holdings Co. Ltd.	173	0.01	1 Rix Corp.	12	-
4 PALTAC Corp.	130	0.01	2 Rock Field Co. Ltd.	22	-
2 Paraca, Inc.	22	-	1 Rokko Butter Co. Ltd.	11	-
20 Park24 Co. Ltd.	233	0.02	2 Roland Corp.	53	-
3 Parker Corp.	25	-	15 Rorze Corp.	201	0.01
3 Pasona Group, Inc.	39	-	29 Round One Corp.	187	0.01
4 Pegasus Co. Ltd.	23	-	4 Royal Holdings Co. Ltd.	74	0.01
13 Penta-Ocean Construction Co. Ltd.	145	0.01	3 Ryobi Ltd.	53	-
2 People Dreams & Technologies Group Co. Ltd.	19	-	2 RYODEN Corp.	36	-
4 Pharma Foods International Co. Ltd.	22	-	4 Ryoyo Ryosan Holdings, Inc.	77	0.01
3 PHC Holdings Corp.	23	-	3 S Foods, Inc.	53	-
1 PIA Corp.	18	-	2 S&B Foods, Inc.	46	-
1 Pickles Holdings Co. Ltd.	6	-	5 SAAF Holdings Co. Ltd.	8	-
17 Pigeon Corp.	172	0.01	3 Sac's Bar Holdings, Inc.	13	-
3 PILLAR Corp.	79	0.01	1 Sagami Holdings Corp.	14	-
4 Pilot Corp.	135	0.01	4 Saibu Gas Holdings Co. Ltd.	50	-
3 Piolax, Inc.	35	-	5 Saizeriya Co. Ltd.	176	0.01
2 PKSHA Technology, Inc.	33	-	2 Sakai Chemical Industry Co. Ltd.	34	-
4 Plus Alpha Consulting Co. Ltd.	62	0.01	1 Sakai Heavy Industries Ltd.	11	-
4 Pole To Win Holdings, Inc.	8	-	3 Sakai Moving Service Co. Ltd.	51	-
1 Port, Inc.	17	-	6 Sakata INX Corp.	87	0.01
1 PR Times Corp.	9	-	4 Sakata Seed Corp.	114	0.01
4 Premium Group Co. Ltd.	53	-	3 Sakura Internet, Inc.	64	0.01
1 Premium Water Holdings, Inc.	26	-	8 Sala Corp.	61	0.01
9 Press Kogyo Co. Ltd.	45	-	1 Samco, Inc.	22	-
15 Prestige International, Inc.	65	0.01	3 San Holdings, Inc.	25	-
4 Prima Meat Packers Ltd.	61	0.01	2 San ju San Financial Group, Inc.	63	0.01
5 Procrea Holdings, Inc.	52	-	6 San-A Co. Ltd.	116	0.01
4 Pronexus, Inc.	30	-	7 San-Ai Obbli Co. Ltd.	98	0.01
5 Pro-Ship, Inc.	53	-	7 Sangeitsu Corp.	141	0.01
3 PS Construction Co. Ltd.	45	-	21 San-In Godo Bank Ltd.	197	0.01
2 Punch Industry Co. Ltd.	7	-	2 Sanken Electric Co. Ltd.	63	0.01
4 QB Net Holdings Co. Ltd.	34	-	5 Sanki Engineering Co. Ltd.	175	0.01
3 Qol Holdings Co. Ltd.	51	-	3 Sanko Gosei Ltd.	17	-
5 Quick Co. Ltd.	29	-	2 Sanko Metal Industrial Co. Ltd.	18	-
2 Raccoon Holdings, Inc.	9	-	1 Sankyo Frontier Co. Ltd.	10	-
5 Raito Kogyo Co. Ltd.	110	0.01	5 Sankyo Seiko Co. Ltd.	23	-
4 Raiznext Corp.	61	0.01	4 Sankyo Tateyama, Inc.	18	-
8 Raksul, Inc.	63	0.01	7 Sankyu, Inc.	362	0.03
20 Rakus Co. Ltd.	156	0.01	3 Sanoh Industrial Co. Ltd.	18	-
2 Rasa Corp.	17	-	9 Sansan, Inc.	97	0.01
1 Rasa Industries Ltd.	37	-	2 Sansei Technologies, Inc.	25	-
13 Relo Group, Inc.	142	0.01	- Sansha Electric Manufacturing Co. Ltd.	1	-
2 Renaissance, Inc.	14	-	2 Sanshin Electronics Co. Ltd.	30	-
31 Rengo Co. Ltd.	224	0.02	1 Santec Holdings Corp.	52	-
7 RENOVA, Inc.	37	-	2 Sanyo Chemical Industries Ltd.	51	-
1 Resol Holdings Co. Ltd.	25	-	4 Sanyo Denki Co. Ltd.	109	0.01
25 Resorttrust, Inc.	313	0.02	2 Sanyo Electric Railway Co. Ltd.	33	-
4 Restar Corp.	65	0.01	2 Sanyo Shokai Ltd.	33	-
4 Retail Partners Co. Ltd.	33	-	4 Sanyo Trading Co. Ltd.	36	-
3 Rheon Automatic Machinery Co. Ltd.	25	-	4 Sato Corp.	58	0.01
1 Rhythm Co. Ltd.	14	-	- Sato Foods Co. Ltd.	17	-
2 Ricoh Leasing Co. Ltd.	86	0.01	1 Sato Shoji Corp.	16	-
1 Ride On Express Holdings Co. Ltd.	8	-	3 Satori Electric Co. Ltd.	33	-
4 Riken Keiki Co. Ltd.	85	0.01	17 Sawai Group Holdings Co. Ltd.	213	0.02
5 Riken Technos Corp.	51	-	1 SAXA, Inc.	23	-
3 Riken Vitamin Co. Ltd.	57	0.01	3 SBI ARUHI Corp.	19	-
2 Ringer Hut Co. Ltd.	36	-	6 SBI Global Asset Management Co. Ltd.	22	-
1 Rinnai Corp.	31	-	1 SBI Insurance Group Co. Ltd.	14	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.71% (continued)</b>			<b>Japan - 6.71% (continued)</b>		
2 SBS Holdings, Inc.	60	0.01	8 Sinko Industries Ltd.	67	0.01
4 Scroll Corp.	34	-	7 Sintokogio Ltd.	45	-
2 SEC Carbon Ltd.	22	-	1 SK Kaken Co. Ltd.	69	0.01
1 Seed Co. Ltd.	5	-	1 SK-Electronics Co. Ltd.	22	-
5 Segue Group Co. Ltd.	26	-	25 SKY Perfect JSAT Holdings, Inc.	314	0.02
1 Seibu Electric & Machinery Co. Ltd.	17	-	3 Skymark Airlines, Inc.	7	-
3 Seika Corp.	52	-	1 Smaregi, Inc.	15	-
8 Seikagaku Corp.	37	-	1 SMK Corp.	10	-
4 Seikitokyu Kogyo Co. Ltd.	42	-	11 SMS Co. Ltd.	93	0.01
2 Seiko Electric Co. Ltd.	23	-	22 Socionext, Inc.	312	0.02
4 Seiko Group Corp.	188	0.01	2 Soda Nikka Co. Ltd.	14	-
12 Seino Holdings Co. Ltd.	170	0.01	5 Sodick Co. Ltd.	30	-
7 Seiren Co. Ltd.	153	0.01	2 Softcreate Holdings Corp.	29	-
4 Sekisui Jushi Corp.	54	-	1 Software Service, Inc.	46	-
5 Sekisui Kasei Co. Ltd.	12	-	2 Soken Chemical & Engineering Co. Ltd.	30	-
1 SEMITEC Corp.	11	-	10 Solasto Corp.	35	-
19 Senko Group Holdings Co. Ltd.	241	0.02	2 Soliton Systems KK	22	-
2 Senshu Electric Co. Ltd.	55	0.01	2 Solxyz Co. Ltd.	7	-
34 Senshu Ikeda Holdings, Inc.	173	0.01	11 Sotetsu Holdings, Inc.	205	0.01
2 Senshukai Co. Ltd.	3	-	2 Space Co. Ltd.	23	-
5 Septeni Holdings Co. Ltd.	14	-	3 Sparx Group Co. Ltd.	34	-
1 SERAKU Co. Ltd.	10	-	1 SPK Corp.	15	-
7 Seria Co. Ltd.	147	0.01	10 S-Pool, Inc.	18	-
87 Seven Bank Ltd.	161	0.01	1 Sprix, Inc.	8	-
1 SFP Holdings Co. Ltd.	9	-	1 SRA Holdings	43	-
1 Sharingtechnology, Inc.	9	-	2 SRE Holdings Corp.	45	-
4 Shibaura Machine Co. Ltd.	100	0.01	4 SRS Holdings Co. Ltd.	28	-
2 Shibaura Mechatronics Corp.	203	0.01	1 ST Corp.	14	-
5 Shibusawa Logistics Corp.	36	-	2 St. Care Holding Corp.	15	-
2 Shibuya Corp.	50	-	2 St. Marc Holdings Co. Ltd.	33	-
30 SHIFT, Inc.	186	0.01	15 Stanley Electric Co. Ltd.	296	0.02
5 Shiga Bank Ltd.	214	0.02	4 Star Mica Holdings Co. Ltd.	36	-
1 Shikibo Ltd.	9	-	5 Star Micronics Co. Ltd.	68	0.01
5 Shikoku Bank Ltd.	59	0.01	1 Startia Holdings, Inc.	22	-
24 Shikoku Electric Power Co., Inc.	241	0.02	5 Starts Corp., Inc.	151	0.01
4 Shikoku Kasei Holdings Corp.	71	0.01	7 Starzen Co. Ltd.	53	-
4 Shima Seiki Manufacturing Ltd.	27	-	1 Stella Chemifa Corp.	40	-
1 Shimizu Bank Ltd.	18	-	1 Step Co. Ltd.	13	-
1 Shimojima Co. Ltd.	9	-	2 STI Foods Holdings, Inc.	15	-
3 Shin Nippon Air Technologies Co. Ltd.	65	0.01	2 Strike Co. Ltd.	44	-
3 Shinagawa Refra Co. Ltd.	37	-	1 Studio Alice Co. Ltd.	17	-
1 Shindengen Electric Manufacturing Co. Ltd.	28	-	1 Subaru Enterprise Co. Ltd.	30	-
5 Shin-Etsu Polymer Co. Ltd.	63	0.01	2 Sugimoto & Co. Ltd.	21	-
1 Shinki Bus Co. Ltd.	10	-	46 SUMCO Corp.	368	0.03
3 Shinko Shoji Co. Ltd.	18	-	5 Sumida Corp.	36	-
7 Shinmaywa Industries Ltd.	90	0.01	1 Suminoe Co. Ltd.	6	-
4 Shinnihon Corp.	53	-	1 Sumitomo Bakelite Co. Ltd.	29	-
1 Shinnihonseiyaku Co. Ltd.	9	-	1 Sumitomo Densetsu Co. Ltd.	62	0.01
2 Shinsho Corp.	33	-	13 Sumitomo Heavy Industries Ltd.	365	0.03
2 Shinwa Co. Ltd. (Tokyo)	33	-	5 Sumitomo Osaka Cement Co. Ltd.	113	0.01
2 Shinwa Co. Ltd. Standard (Tokyo)	14	-	6 Sumitomo Riko Co. Ltd.	97	0.01
13 Ship Healthcare Holdings, Inc.	219	0.02	27 Sumitomo Rubber Industries Ltd.	384	0.03
7 Shizuoka Gas Co. Ltd.	53	-	1 Sumitomo Seika Chemicals Co. Ltd.	38	-
5 SHO-BOND Holdings Co. Ltd.	172	0.01	7 Sumitomo Warehouse Co. Ltd.	150	0.01
7 Shoei Co. Ltd.	87	0.01	4 Sun Frontier Fudousan Co. Ltd.	70	0.01
2 Shoei Foods Corp.	50	-	3 Suncall Corp.	24	-
3 Showa Sangyo Co. Ltd.	62	0.01	3 Sundrug Co. Ltd.	83	0.01
9 SIGMAXYZ Holdings, Inc.	46	-	2 Sun-Wa Technos Corp.	32	-
4 Siix Corp.	34	-	18 Suruga Bank Ltd.	196	0.01
20 Simplex Holdings, Inc.	138	0.01	8 Suzuken Co. Ltd.	319	0.02
- Sinanen Holdings Co. Ltd.	17	-	2 Suzuki Co. Ltd.	22	-
3 Sinfonia Technology Co. Ltd.	162	0.01	4 SWCC Corp.	288	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 6.71% (continued)</b>			<b>Japan - 6.71% (continued)</b>				
2	System Research Co. Ltd.	28	-	7	Toa Corp. (non-voting rights)	135	0.01
2	System Support Holdings, Inc.	31	-	2	Toa Corp. (voting rights)	26	-
1	Systems Engineering Consultants Co. Ltd.	25	-	13	Toagosei Co. Ltd.	132	0.01
37	Systema Corp.	124	0.01	3	TOBISHIMA HOLDINGS, Inc.	47	-
3	Syuppin Co. Ltd.	28	-	4	TOC Co. Ltd.	27	-
5	T Hasegawa Co. Ltd.	84	0.01	8	Tocalo Co. Ltd.	108	0.01
1	T RAD Co. Ltd.	46	-	13	Tochigi Bank Ltd.	59	0.01
2	Tachibana Eletech Co. Ltd.	46	-	31	Toda Corp.	242	0.02
2	Tachikawa Corp.	22	-	1	Toda Kogyo Corp.	4	-
4	Tachi-S Co. Ltd.	48	-	6	Toenec Corp.	75	0.01
12	Tadano Ltd.	81	0.01	25	Toho Bank Ltd.	80	0.01
4	Taihei Dengyo Kaisha Ltd.	66	0.01	1	Toho Co. Ltd. (Wholesale)	14	-
12	Taiheiyō Cement Corp.	299	0.02	10	Toho Gas Co. Ltd.	306	0.02
3	Taiho Kogyo Co. Ltd.	13	-	2	Toho System Science Co. Ltd.	11	-
4	Taikisha Ltd.	83	0.01	5	Toho Titanium Co. Ltd.	40	-
1	Taiko Bank Ltd.	6	-	2	Toho Zinc Co. Ltd.	10	-
1	Taisei Oncho Co. Ltd.	22	-	1	Tohoku Bank Ltd.	4	-
12	Taiyo Holdings Co. Ltd.	347	0.02	8	Tohokushinsha Film Corp.	35	-
19	Taiyo Yuden Co. Ltd.	393	0.03	33	Tokai Carbon Co. Ltd.	221	0.02
2	Takamatsu Construction Group Co. Ltd.	62	0.01	3	Tokai Corp.	46	-
4	Takamiya Co. Ltd.	12	-	15	TOKAI Holdings Corp.	102	0.01
2	Takaoka Toko Co. Ltd.	42	-	8	Tokai Rika Co. Ltd.	145	0.01
1	Takara & Co. Ltd.	28	-	32	Tokai Tokyo Financial Holdings, Inc.	134	0.01
9	Takara Bio, Inc.	51	-	1	Token Corp.	68	0.01
20	Takara Holdings, Inc.	195	0.01	5	Tokushu Tokai Paper Co. Ltd.	47	-
6	Takara Standard Co. Ltd.	108	0.01	10	Tokuyama Corp.	263	0.02
9	Takasago International Corp.	90	0.01	3	Tokyo Base Co. Ltd.	8	-
4	Takashima & Co. Ltd.	22	-	3	Tokyo Electron Device Ltd.	61	0.01
40	Takashimaya Co. Ltd.	427	0.03	3	Tokyo Energy & Systems, Inc.	36	-
2	Takasho Co. Ltd.	5	-	3	Tokyo Individualized Educational Institute, Inc.	9	-
2	Take & Give Needs Co. Ltd.	10	-	3	Tokyo Kiraboshi Financial Group, Inc.	187	0.01
1	TAKEBISHI Corp.	12	-	3	Tokyo Rope Manufacturing Co. Ltd.	26	-
5	Takeuchi Manufacturing Co. Ltd.	233	0.02	4	Tokyo Sangyo Co. Ltd.	29	-
1	Taki Chemical Co. Ltd.	21	-	6	Tokyo Seimitsu Co. Ltd.	413	0.03
3	Tama Home Co. Ltd.	63	0.01	8	Tokyo Steel Manufacturing Co. Ltd.	73	0.01
21	Tamron Co. Ltd.	140	0.01	1	Tokyo Tekko Co. Ltd.	37	-
10	Tamura Corp.	41	-	1	Tokyo Theatres Co., Inc.	8	-
1	Tanabe Engineering Corp.	17	-	2	Tokyotokeiba Co. Ltd.	71	0.01
7	Tanseisha Co. Ltd.	60	0.01	11	Tokyu Construction Co. Ltd.	87	0.01
1	Taoka Chemical Co. Ltd.	4	-	3	Toii Corp.	16	-
2	Tayca Corp.	12	-	1	Tomato Bank Ltd.	6	-
2	Tazmo Co. Ltd.	29	-	3	Tomoe Corp.	43	-
3	Tbk Co. Ltd.	6	-	3	Tomoe Engineering Co. Ltd.	36	-
5	TDC Soft, Inc.	44	-	1	Tomoku Co. Ltd.	31	-
5	TechMatrix Corp.	77	0.01	26	TOMONY Holdings, Inc.	127	0.01
1	Techno Medica Co. Ltd.	8	-	11	Tomy Co. Ltd.	197	0.01
2	Techno Ryowa Ltd.	60	0.01	5	Topre Corp.	78	0.01
1	Techno Smart Corp.	14	-	2	Topy Industries Ltd.	41	-
28	Teijin Ltd.	234	0.02	1	Torex Semiconductor Ltd.	10	-
2	Teikoku Electric Manufacturing Co. Ltd.	46	-	5	Toridoll Holdings Corp.	158	0.01
3	Teikoku Sen-I Co. Ltd.	62	0.01	1	Torigoe Co. Ltd.	9	-
1	Teikoku Tsushin Kogyo Co. Ltd.	18	-	2	Torishima Pump Manufacturing Co. Ltd.	26	-
2	Tekken Corp.	46	-	9	Tosei Corp.	93	0.01
-	Temairazu, Inc.	8	-	5	Toshiba TEC Corp.	86	0.01
1	Tenpos Holdings Co. Ltd.	16	-	4	Tosho Co. Ltd.	20	-
-	Tenryu Saw Manufacturing Co. Ltd.	3	-	4	Totech Corp.	89	0.01
1	Tera Probe, Inc.	31	-	3	Totetsu Kogyo Co. Ltd.	101	0.01
1	Terasaki Electric Co. Ltd.	28	-	1	Tottori Bank Ltd.	9	-
1	TESEC Corp.	14	-	1	Toukei Computer Co. Ltd.	16	-
4	Tess Holdings Co. Ltd.	9	-	9	Tow Co. Ltd.	21	-
2	Tigers Polymer Corp.	13	-	3	Towa Bank Ltd.	19	-
4	TKC Corp.	114	0.01	4	Towa Pharmaceutical Co. Ltd.	77	0.01



# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.71% (continued)</b>			<b>Japan - 6.71% (continued)</b>		
1 Toyo Denki Seizo KK	10	-	5 Wakita & Co. Ltd.	57	0.01
1 Toyo Gosei Co. Ltd.	30	-	2 Warabeya Nichiyo Holdings Co. Ltd.	45	-
1 Toyo Innovex Co. Ltd.	5	-	1 Waseda Academy Co. Ltd.	17	-
1 Toyo Kanetsu KK	28	-	3 Watahan & Co. Ltd.	25	-
1 Toyo Logistics Co. Ltd.	7	-	3 WATAMI Co. Ltd.	17	-
2 Toyo Tanso Co. Ltd.	54	-	2 Watts Co. Ltd.	7	-
11 Toyobo Co. Ltd.	85	0.01	2 WDB Holdings Co. Ltd.	16	-
6 Toyoda Gosei Co. Ltd.	142	0.01	1 WDI Corp.	12	-
12 Toyota Boshoku Corp.	185	0.01	1 Wealth Management, Inc.	7	-
7 TPR Co. Ltd.	59	0.01	2 Weathernews, Inc.	47	-
4 Transaction Co. Ltd.	29	-	2 Wellneo Sugar Co. Ltd.	43	-
4 Transcosmos, Inc.	91	0.01	3 Wellnet Corp.	12	-
7 TRE Holdings Corp.	71	0.01	4 West Holdings Corp.	37	-
3 Treasure Factory Co. Ltd.	27	-	2 Will Group, Inc.	12	-
4 Tri Chemical Laboratories, Inc.	66	0.01	3 WingArc1st, Inc.	70	0.01
7 Trusco Nakayama Corp.	110	0.01	1 Wood One Co. Ltd.	6	-
12 TS Tech Co. Ltd.	143	0.01	1 Workman Co. Ltd.	28	-
7 TSI Holdings Co. Ltd.	46	-	4 World Co. Ltd.	87	0.01
7 Tsubaki Nakashima Co. Ltd.	17	-	1 World Holdings Co. Ltd.	20	-
11 Tsubakimoto Chain Co.	158	0.01	1 Wowow, Inc.	8	-
2 Tsubakimoto Kogyo Co. Ltd.	31	-	8 W-Scope Corp.	12	-
5 Tsuburaya Fields Holdings, Inc.	69	0.01	4 Xebio Holdings Co. Ltd.	28	-
6 Tsugami Corp.	108	0.01	3 YAC Holdings Co. Ltd.	20	-
1 Tsukada Global Holdings, Inc.	3	-	1 Yagi & Co. Ltd.	12	-
8 Tsukuba Bank Ltd.	20	-	2 YAKUODO Holdings Co. Ltd.	21	-
8 Tsumura & Co.	193	0.01	4 YAMABIKO Corp.	76	0.01
5 Tsurumi Manufacturing Co. Ltd.	70	0.01	2 YAMADA Consulting Group Co. Ltd.	23	-
2 Tsutsumi Jewelry Co. Ltd.	24	-	57 Yamada Holdings Co. Ltd.	173	0.01
1 Tsuzuki Denki Co. Ltd.	19	-	3 Yamae Group Holdings Co. Ltd.	43	-
3 TV Asahi Holdings Corp.	71	0.01	4 Yamagata Bank Ltd.	45	-
1 TV Tokyo Holdings Corp.	41	-	24 Yamaguchi Financial Group, Inc.	308	0.02
22 UACJ Corp.	296	0.02	2 Yamaichi Electronics Co. Ltd.	86	0.01
15 UBE Corp.	241	0.02	1 Yamami Co.	23	-
1 Ubicom Holdings, Inc.	5	-	4 Yamanashi Chuo Bank Ltd.	102	0.01
1 Uchida Yoko Co. Ltd.	99	0.01	3 Yamatane Corp.	46	-
1 Ukai Co. Ltd.	11	-	2 Yamato Corp.	30	-
3 ULS Group, Inc.	11	-	1 Yamau Holdings Co. Ltd.	14	-
1 Ultrafabrics Holdings Co. Ltd.	6	-	3 Yamaura Corp.	25	-
6 Ulvac, Inc.	275	0.02	2 Yamax Corp.	19	-
9 U-Next Holdings Co. Ltd.	115	0.01	1 Yamaya Corp.	9	-
5 Unipres Corp.	40	-	7 Yamazen Corp.	64	0.01
3 United Arrows Ltd.	51	-	3 Yashima Denki Co. Ltd.	47	-
15 United Super Markets Holdings, Inc.	83	0.01	2 Yasuda Logistics Corp.	34	-
2 UNITED, Inc.	6	-	9 Yellow Hat Ltd.	93	0.01
4 Universal Entertainment Corp.	21	-	16 Yodoko Ltd.	132	0.01
3 User Local, Inc.	34	-	5 Yokogawa Bridge Holdings Corp.	101	0.01
11 Ushio, Inc.	178	0.01	6 Yokorei Co. Ltd.	54	-
4 UT Group Co. Ltd.	77	0.01	4 Yokowo Co. Ltd.	50	-
2 V Technology Co. Ltd.	38	-	1 Yomeishu Seizo Co. Ltd.	14	-
5 Valor Holdings Co. Ltd.	105	0.01	3 Yondenko Corp.	29	-
2 Valqua Ltd.	64	0.01	2 Yondoshi Holdings, Inc.	26	-
2 Value HR Co. Ltd.	17	-	10 Yonex Co. Ltd.	216	0.02
4 ValueCommerce Co. Ltd.	19	-	3 Yorozu Corp.	19	-
5 Vector, Inc.	34	-	3 Yoshimura Food Holdings KK	13	-
6 Vertex Corp.	45	-	10 Yoshinoya Holdings Co. Ltd.	201	0.01
7 Vision, Inc.	58	0.01	1 Yossix Holdings Co. Ltd.	11	-
4 Visional, Inc.	255	0.02	- Yotai Refractories Co. Ltd.	1	-
5 Vital KSK Holdings, Inc.	41	-	2 Yuasa Trading Co. Ltd.	83	0.01
12 VT Holdings Co. Ltd.	40	-	3 Yukiguni Factory Co. Ltd.	22	-
2 Wacoal Holdings Corp.	78	0.01	5 Yurtec Corp.	90	0.01
12 Wacom Co. Ltd.	64	0.01	4 Yushin Co.	16	-
1 Wakachiku Construction Co. Ltd.	42	-	2 Yushiro, Inc.	25	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.71% (continued)</b>			<b>New Zealand - 0.10% (continued)</b>		
1 Yutaka Giken Co. Ltd.	12	-	6 Gentrack Group Ltd.	37	-
9 Zacros Corp.	69	0.01	6 Hallenstein Glasson Holdings Ltd.	35	-
1 Zaoh Co. Ltd.	21	-	108 Heartland Group Holdings Ltd.	69	0.01
1 Zenitaka Corp.	27	-	89 KMD Brands Ltd.	14	-
12 Zenkoku Hosho Co. Ltd.	248	0.02	6 Napier Port Holdings Ltd.	13	-
4 Zenrin Co. Ltd.	26	-	36 NZME Ltd. (Australia listing)	25	-
21 Zeon Corp.	239	0.02	15 NZME Ltd. (New Zealand listing)	10	-
3 ZERIA Pharmaceutical Co. Ltd.	45	-	36 NZX Ltd.	32	-
8 ZIGEXN Co. Ltd.	26	-	107 Oceania Healthcare Ltd.	52	-
2 Zuiko Corp.	16	-	60 Pacific Edge Ltd.	5	-
	<b>102,505</b>	<b>6.71</b>	4 PGG Wrightson Ltd.	5	-
<b>Netherlands - 0.66%</b>			12 Rakon Ltd.	6	-
13 Aalberts NV	421	0.03	102 Ryman Healthcare Ltd.	170	0.01
4 Acomo NV	101	0.01	8 Sanford Ltd.	33	-
46 Aegon Ltd.	366	0.02	14 Scales Corp. Ltd.	50	-
23 Akzo Nobel NV	1,496	0.10	11 Serko Ltd.	17	-
2 Alfen NV	27	-	22 Skellerup Holdings Ltd.	67	0.01
40 Allfunds Group PLC	372	0.02	26 SKY Network Television Ltd.	53	-
3 AMG Critical Materials NV	109	0.01	132 SKYCITY Entertainment Group Ltd.	64	0.01
6 APERAM SA	240	0.02	7 Steel & Tube Holdings Ltd.	3	-
10 Arcadis NV	430	0.03	32 Summerset Group Holdings Ltd.	230	0.02
2 Avantium NV	14	-	18 Tourism Holdings Ltd.	26	-
7 Basic-Fit NV	233	0.02	60 TOWER Ltd.	66	0.01
3 BE Semiconductor Industries NV	500	0.03	12 Turners Automotive Group Ltd.	54	-
3 Brunel International NV	29	-	28 Vista Group International Ltd.	41	-
1 CM.com NV	6	-	8 Warehouse Group Ltd.	4	-
7 Corbion NV	152	0.01		<b>1,581</b>	<b>0.10</b>
18 CTP NV	384	0.03	<b>Norway - 0.25%</b>		
- Fastned BV	13	-	3 2020 Bulkers Ltd.	41	-
4 Flow Traders Ltd.	122	0.01	54 ABG Sundal Collier Holding ASA	43	-
8 ForFarmers NV	42	-	1 AF Gruppen ASA	21	-
13 Fugro NV	128	0.01	18 Akastor ASA	20	-
8 Havas NV	129	0.01	2 Aker BioMarine ASA	21	-
7 IMCD NV	609	0.04	35 Aker Solutions ASA	106	0.01
31 InPost SA	364	0.02	1 AKVA Group ASA	11	-
3 Kendrion NV	43	-	5 Archer Ltd.	10	-
46 Koninklijke BAM Groep NV	463	0.03	5 ArcticZymes Technologies ASA	12	-
5 Koninklijke Heijmans NV	344	0.02	1 Arendals Fossekompani ASA	10	-
8 Koninklijke Vopak NV	353	0.02	10 Atea ASA	146	0.01
33 MFE-MediaForEurope NV	117	0.01	10 Austevoll Seafood ASA	84	0.01
- Nedap NV	60	-	15 Axactor ASA	11	-
2 NX Filtration NV	7	-	26 B2 Impact ASA	43	-
14 OCI NV	54	-	7 BEWi ASA	13	-
100 Pharming Group NV	167	0.01	3 Bluenord ASA	116	0.01
38 PostNL NV	44	-	3 Bonheur ASA	59	0.01
15 Randstad NV	581	0.04	3 Borregaard ASA	52	0.01
21 SBM Offshore NV	589	0.04	9 Bouvet ASA	53	0.01
2 SIF Holding NV	13	-	6 BW Energy Ltd.	20	-
17 Signify NV	408	0.03	15 BW Offshore Ltd.	56	0.01
2 Sligro Food Group NV	21	-	13 Cadeler AS	56	0.01
5 TKH Group NV	240	0.02	2 Cadeler AS, ADR	33	-
8 TomTom NV	48	-	22 Cloudberry Clean Energy ASA	30	-
4 Van Lanschot Kempen NV	265	0.02	63 DNO ASA	90	0.01
	<b>10,104</b>	<b>0.66</b>	40 Elkem ASA	108	0.01
<b>New Zealand - 0.10%</b>			6 Elliptic Laboratories ASA	4	-
158 Air New Zealand Ltd.	54	-	12 Elmera Group ASA	42	-
4 Briscoe Group Ltd.	11	-	18 Elopak ASA	87	0.01
47 Channel Infrastructure NZ Ltd.	72	0.01	2 Endur ASA	13	-
- Colonial Motor Co. Ltd.	-	-	20 Europris ASA	179	0.01
9 Delegat Group Ltd.	23	-	1 FLEX LNG Ltd. (US listing)	15	-
18 Freightways Group Ltd.	141	0.01	8 Grieg Seafood ASA	57	0.01
71 Genesis Energy Ltd.	99	0.01	18 Hexagon Composites ASA	13	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Norway - 0.25% (continued)</b>			<b>Portugal - 0.07% (continued)</b>		
17 Hexagon Purus ASA	3	-	2 Semapa-Sociedade de Investimento e Gestao	42	-
5 Himalaya Shipping Ltd. (US listing)	42	-	113 Sonae SGPS SA	195	0.01
3 Hoegh Autoliners ASA	23	-		<b>1,108</b>	<b>0.07</b>
4 Kid ASA	49	-	<b>Singapore - 0.43%</b>		
25 Kitron ASA	149	0.01	32 AEM Holdings Ltd.	42	-
4 Klaveness Combination Carriers ASA	29	-	19 Aztech Global Ltd.	9	-
87 Kongsberg Automotive ASA	16	-	43 Boustead Singapore Ltd.	54	-
32 LINK Mobility Group Holding ASA	97	0.01	9 BRC Asia Ltd.	28	-
5 Magnora ASA	11	-	20 Bukit Sembawang Estates Ltd.	66	0.01
1 Medistim ASA	38	-	135 Capitaland India Trust	124	0.01
14 Morrow Bank ASA	18	-	41 Centurion Corp. Ltd.	44	-
46 MPC Container Ships ASA	82	0.01	63 China Aviation Oil Singapore Corp. Ltd.	74	0.01
3 Multiconsult ASA	42	-	39 China Sunsine Chemical Holdings Ltd.	24	-
7 Napatech AS	21	-	24 Chuan Hup Holdings Ltd.	4	-
194 NEL ASA	46	-	69 City Developments Ltd.	385	0.03
5 NORBIT ASA	97	0.01	305 ComfortDelGro Corp. Ltd.	339	0.02
11 Norconsult Norge AS	49	-	414 COSCO Shipping International Singapore Co. Ltd.	38	-
10 Nordic Mining ASA	16	-	117 CSE Global Ltd.	87	0.01
8 Norske Skog ASA	13	-	91 Del Monte Pacific Ltd.	7	-
14 Northern Ocean Ltd.	11	-	41 Delfi Ltd.	26	-
29 Norwegian Air Shuttle ASA	49	0.01	47 DFI Retail Group Holdings Ltd.	160	0.01
9 NRC Group ASA	7	-	456 Ezion Holdings Ltd.	-	-
3 Odfjell SE	38	-	205 Ezra Holdings Ltd.	-	-
1 Odfjell Technology Ltd.	8	-	25 Far East Orchard Ltd.	24	-
5 OKEA ASA	11	-	78 First Resources Ltd.	124	0.01
1 Okeanis Eco Tankers Corp.	46	-	34 Food Empire Holdings Ltd.	67	0.01
7 Otello Corp. ASA	13	-	45 Fraser & Neave Ltd.	50	-
15 Panoro Energy ASA	29	-	47 Frasers Property Ltd.	38	-
11 Paratus Energy Services Ltd.	46	-	54 Frencken Group Ltd.	59	-
5 Pareto Bank ASA	42	-	136 Gallant Venture Ltd.	10	-
8 Pexip Holding ASA	49	0.01	154 Geo Energy Resources Ltd.	53	-
5 PhotoCure ASA	33	-	831 Golden Agri-Resources Ltd.	177	0.01
20 Public Property Invest AS	43	-	39 GuocoLand Ltd.	61	0.01
4 Rana Gruber ASA	26	-	17 Haw Par Corp. Ltd.	202	0.01
15 Reach Subsea ASA	9	-	23 Ho Bee Land Ltd.	39	-
2 Rogaland Sparebank	30	-	61 Hong Fok Corp. Ltd.	38	-
35 Salmon Evolution ASA	16	-	32 Hong Leong Asia Ltd.	52	-
21 SATS ASA	81	0.01	43 Hong Leong Finance Ltd.	87	0.01
16 Scatec ASA	154	0.01	17 Hotel Grand Central Ltd.	9	-
6 Sea1 offshore, Inc.	14	-	32 Hour Glass Ltd.	55	-
15 SED Energy Holdings PLC	13	-	18 HRnetgroup Ltd.	10	-
5 Selvaag Bolig ASA	16	-	713 Hutchison Port Holdings Trust	150	0.01
10 SmartCraft ASA	25	-	19 iFAST Corp. Ltd.	128	0.01
25 Solstad Maritime Holding AS	44	-	32 Indofood Agri Resources Ltd.	9	-
6 Solstad Offshore ASA	25	-	44 ISDN Holdings Ltd.	13	-
2 SpareBank 1 Helgeland	37	-	620 Keppel Infrastructure Trust	225	0.02
6 Sparebanken More	58	0.01	30 LHN Ltd.	16	-
27 TGS ASA	236	0.02	30 Mandarin Oriental International Ltd.	101	0.01
2 Zalaris ASA	16	-	345 Marco Polo Marine Ltd.	31	-
10 Zaptec ASA	25	-	188 Mermaid Maritime PCL	17	-
	<b>3,766</b>	<b>0.25</b>	49 Metro Holdings Ltd.	19	-
<b>Portugal - 0.07%</b>			34 Mewah International, Inc.	8	-
6 Altri SGPS SA	32	-	5 Micro-Mechanics Holdings Ltd.	6	-
280 Banco Comercial Portugues SA	267	0.02	109 Midas Holdings Ltd.	-	-
5 Corticeira Amorim SGPS SA	40	-	40 Nanofilm Technologies International Ltd.	20	-
9 CTT-Correios de Portugal SA	68	0.01	425 NetLink NBN Trust	317	0.02
3 Ibersol SGPS SA	39	-	1,108 Oceanus Group Ltd.	3	-
8 Mota-Engil SGPS SA	42	-	118 Olam Group Ltd.	86	0.01
21 Navigator Co. SA	74	0.01	38 OUE Ltd.	35	-
24 NOS SGPS SA	104	0.01	76 Oxley Holdings Ltd.	5	-
53 REN - Redes Energeticas Nacionais SGPS SA	205	0.01	18 Pacific Century Regional Developments Ltd.	6	-
			22 Pan-United Corp. Ltd.	18	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Singapore - 0.43% (continued)</b>			<b>Spain - 0.59% (continued)</b>		
51 Propnex Ltd.	78	0.01	1 Iberpapel Gestion SA	34	-
42 Q&M Dental Group Singapore Ltd.	17	-	11 Indra Sistemas SA	579	0.04
40 QAF Ltd.	28	-	13 Inocemento SA	54	-
126 Raffles Medical Group Ltd.	96	0.01	2 Laboratorio Reig Jofre SA	5	-
177 Rex International Holding Ltd.	21	-	2 Laboratorios Farmaceuticos Rovi SA	119	0.01
105 Riverstone Holdings Ltd.	67	0.01	71 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	94	0.01
33 Samudera Shipping Line Ltd.	23	-	7 Logista Integral SA	241	0.02
24 SATS Ltd. (Singapore listing)	63	0.01	12 Melia Hotels International SA	101	0.01
10 SBS Transit Ltd.	25	-	2 Miquel y Costas & Miquel SA	37	-
281 Seatrium Ltd.	468	0.03	5 Neinor Homes SA	95	0.01
87 Sheng Siong Group Ltd.	182	0.01	15 Nueva Expresion Textil SA	15	-
37 SIA Engineering Co. Ltd.	103	0.01	91 Obrascon Huarte Lain SA	41	-
11 Sing Investments & Finance Ltd.	13	-	5 Oryzon Genomics SA	18	-
23 Singapore Land Group Ltd.	53	-	2 Pharma Mar SA	160	0.01
217 Singapore Post Ltd.	69	0.01	2 Prim SA	29	-
96 Stamford Land Corp. Ltd.	36	-	36 Promotora de Informaciones SA	15	-
86 StarHub Ltd.	75	0.01	44 Prosegur Cash SA	34	-
19 Straits Trading Co. Ltd.	23	-	33 Realia Business SA	39	-
47 Swiber Holdings Ltd.	-	-	42 Redeia Corp. SA	747	0.05
47 Swiber Holdings Ltd. (extinct)	-	-	2 Renta 4 Banco SA	36	-
286 Thomson Medical Group Ltd.	13	-	64 Sacyr SA	285	0.02
13 Tiong Woon Corp. Holding Ltd.	8	-	9 Solaria Energia y Medio Ambiente SA	178	0.01
56 Tuan Sing Holdings Ltd.	14	-	4 Soltec Power Holdings SA	1	-
92 UMS Integration Ltd.	99	0.01	10 Talgo SA	31	-
62 UOB-Kay Hian Holdings Ltd.	116	0.01	8 Tecnicas Reunidas SA	270	0.02
60 UOL Group Ltd.	393	0.03	14 Tubacex SA	55	-
57 Valuetronics Holdings Ltd.	38	-	22 Tubos Reunidos SA	10	-
38 Venture Corp. Ltd.	436	0.03	132 Unicaja Banco SA	387	0.03
11 Vicom Ltd.	13	-	3 Vidrala SA	269	0.02
47 Wee Hur Holdings Ltd.	26	-	5 Viscofan SA	303	0.02
53 Wing Tai Holdings Ltd.	58	-	12 Vocento SA	9	-
	<b>6,533</b>	<b>0.43</b>		<b>9,027</b>	<b>0.59</b>
<b>Spain - 0.59%</b>			<b>Sweden - 0.93%</b>		
3 Acciona SA	639	0.04	12 AcadeMedia AB	130	0.01
23 Acerinox SA	327	0.02	14 AddLife AB	273	0.02
1 Aedas Homes SA	13	-	17 Addnode Group AB	183	0.01
103 Artificial Intelligence Structures SA	12	-	13 AFRY AB	224	0.02
3 Alantra Partners SA	30	-	10 Alimak Group AB	160	0.01
11 Almirall SA	163	0.01	26 Alleima AB	229	0.02
307 Amper SA	49	-	4 Alligo AB	47	-
13 Atresmedia Corp. de Medios de Comunicacion SA	82	0.01	14 Ambea AB	207	0.01
23 Audax Renovables SA	37	-	5 Annehem Fastigheter AB	9	-
18 Bankinter SA	286	0.02	8 AQ Group AB	166	0.01
5 CIE Automotive SA	169	0.01	6 Arise AB	27	-
2 Construcciones y Auxiliar de Ferrocarriles SA	134	0.01	29 Arjo AB	98	0.01
6 Corp. ACCIONA Energias Renovables SA	157	0.01	32 Atrium Ljungberg AB	114	0.01
36 Deoleo SA	9	-	17 Attendo AB	150	0.01
2 Distribuidora Internacional de Alimentacion SA	67	0.01	1 Balco Group AB	2	-
7 Ebro Foods SA	135	0.01	6 Beijer Alma AB	179	0.01
14 eDreams ODIGEO SA	61	0.01	3 Bergman & Beving AB	101	0.01
4 Elecnor SA	143	0.01	13 Betsson AB	204	0.01
30 Enagas SA	492	0.03	4 Better Collective AS	43	-
12 Ence Energia y Celulosa SA	32	-	16 BHG Group AB	52	-
10 Ercros SA	40	-	9 Bilila AB	126	0.01
42 Faes Farma SA	230	0.02	32 Billerud Aktiebolag	317	0.02
12 Fluidra SA	339	0.02	12 BioGaia AB	124	0.01
17 Gestamp Automocion SA	60	0.01	9 BioInvent International AB	27	-
11 Global Dominion Access SA	41	-	2 Bjorn Borg AB	13	-
2 Grenergy Renovables SA	130	0.01	29 Bonava AB	32	-
37 Grifols SA	458	0.03	7 BoneSupport Holding AB	155	0.01
6 Grupo Catalana Occidente SA	364	0.02	7 Boozt AB	84	0.01
4 Grupo Empresarial San Jose SA	37	-			

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 0.93% (continued)</b>			<b>Sweden - 0.93% (continued)</b>		
32 Bravida Holding AB	269	0.02	5 INVISIO AB	141	0.01
1 BTS Group AB	20	-	8 Inwido AB	125	0.01
19 Bufab AB	197	0.01	8 JM AB	119	0.01
2 Bulten AB	12	-	6 John Mattson Fastighetsforetagen AB	45	-
6 Bure Equity AB	168	0.01	- Kabe Group AB	9	-
8 Byggmax Group AB	43	-	12 Karnov Group AB	133	0.01
9 Carasent AB	27	-	14 K-fast Holding AB	20	-
9 Catella AB	24	-	8 Klarabo Sverige AB	12	-
3 Cavotec Group AB	4	-	4 Know IT AB	48	-
2 Cellavision AB	41	-	2 Lime Technologies AB	53	-
9 Cibus Nordic Real Estate AB (publ)	161	0.01	11 Lindab International AB	254	0.02
43 Cint Group AB	14	-	15 Maha Capital AB	12	-
7 Clas Ohlson AB	258	0.02	2 Medcap AB	106	0.01
33 Cloetta AB	136	0.01	4 MEKO AB	30	-
5 Coinshares International Ltd.	74	0.01	3 Micro Systemation AB	22	-
12 Coor Service Management Holding AB	62	0.01	26 Midsona AB	23	-
100 Corem Property Group AB, Class B	42	-	4 MIPS AB	121	0.01
1 Corem Property Group AB, Class D	18	-	14 Modern Times Group MTG AB	177	0.01
3 C-RAD AB	8	-	3 Momentum Group AB	48	-
1 CTT Systems AB	18	-	22 NCAB Group AB	125	0.01
16 Dios Fastigheter AB	110	0.01	12 NCC AB	284	0.02
47 Dometic Group AB	220	0.02	2 Nederman Holding AB	41	-
2 Duni AB	18	-	19 Neobo Fastigheter AB	38	-
110 Dustin Group AB	21	-	36 Net Insight AB	15	-
16 Dynavox Group AB	168	0.01	14 New Wave Group AB	167	0.01
7 Eastnine AB	38	-	1 Nilomgruppen AB	8	-
3 Elanders AB	18	-	4 Nivika Fastigheter AB	17	-
27 Electrolux AB	172	0.01	78 Nobia AB	33	-
34 Electrolux Professional AB	244	0.02	27 Nolato AB	173	0.01
52 Elekta AB	322	0.02	2 Nordisk Bergteknik AB	3	-
11 Eitel AB	10	-	8 Norion Bank AB	57	-
20 Embracer Group AB	199	0.01	2 Note AB	41	-
10 Enad Global 7 AB	14	-	5 NP3 Fastigheter AB	134	0.01
2 Enea AB	12	-	25 Nyfosa AB	200	0.01
5 Engcon AB	42	-	12 OEM International AB	207	0.01
2 Eolus AB	10	-	44 Orron Energy ab	27	-
3 Ependion AB	35	-	13 Ovzon AB	45	-
1 Ework Group AB	12	-	21 Peab AB	175	0.01
13 Fagerhult Group AB	59	0.01	8 Platzter Fastigheter Holding AB	64	0.01
6 Fasadgruppen Group AB	15	-	1 Prevas AB	11	-
11 Fastighets AB Trianon	23	-	29 Pricer AB	12	-
3 Fastighetsbolaget Emilshus AB	14	-	3 Proact IT Group AB	35	-
9 FastPartner AB, Class A	44	-	27 Ratos AB	106	0.01
- FastPartner AB, Class D	1	-	5 RaySearch Laboratories AB	120	0.01
1 Fenix Outdoor International AG	33	-	3 Rejlers AB	62	0.01
1 Ferronordic AB	6	-	17 Rottneros AB	5	-
1 G5 Entertainment AB	7	-	5 Rusta AB	36	-
1 GARO AB	1	-	11 Rvrc Holding AB	70	0.01
15 Granges AB	225	0.02	184 Samhallsbyggnadsbolaget i Norden AB, Class B	83	0.01
2 Green Landscaping Group AB	12	-	22 Samhallsbyggnadsbolaget i Norden AB, Class D	19	-
6 Gruvaktiebolaget Viscaria	8	-	4 Scandi Standard AB	36	-
3 Hanza AB	42	-	21 Scandic Hotels Group AB	206	0.01
8 Heba Fastighets AB	28	-	3 Sdiptech AB	66	0.01
9 Hemnet Group AB	165	0.01	10 Sedana Medical AB	11	-
19 Hexatronic Group AB	42	-	1 Sensys Gatso Group AB	2	-
1 HMS Networks AB	63	0.01	23 Sinch AB	69	0.01
7 Hoist Finance AB	73	0.01	1 SinterCast AB	7	-
8 Humana AB	42	-	19 Sivers Semiconductors AB	8	-
40 Humble Group AB	34	-	5 SkiStar AB	91	0.01
29 Instalco AB	71	0.01	4 Softronic AB	10	-
4 International Petroleum Corp. (Canada listing)	79	0.01	1 Solid Forsakring AB	11	-
11 International Petroleum Corp. (Sweden listing)	204	0.01	2 Stendorren Fastigheter AB	54	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 0.93% (continued)</b>			<b>Switzerland - 2.35% (continued)</b>		
11 Stenhus Fastigheter I Norden AB	12	-	14 EFG International AG	323	0.02
76 Stillfront Group AB	54	-	- Emmi AG	290	0.02
248 Storskogen Group AB	295	0.02	1 Feintool International Holding AG	8	-
6 Svedbergs Group AB	38	-	3 Flughafen Zurich AG	867	0.06
20 Swedish Logistic Property AB	89	0.01	- Forbo Holding AG	123	0.01
18 Synsam AB	128	0.01	5 Fundamenta Real Estate AG	98	0.01
12 Systemair AB	100	0.01	7 Galenica AG	819	0.05
5 TF Bank AB	93	0.01	12 GAM Holding AG	2	-
31 Tobii AB	6	-	12 Georg Fischer AG	766	0.05
6 Troax Group AB	84	0.01	1 Glarner Kantonalbank	26	-
39 Truecaller AB	104	0.01	- Gurit Holding AG	5	-
2 VBG Group AB	100	0.01	5 Helvetia Holding AG	1,182	0.08
25 Vestum AB	23	-	1 Hiag Immobilien Holding AG	98	0.01
107 Viaplay Group AB	11	-	2 Huber & Suhner AG	305	0.02
21 Vimian Group AB	68	0.01	- Hypothekbank Lenzburg AG	71	0.01
5 Vitec Software Group AB	168	0.01	2 Implenia AG	193	0.01
8 Vitrolife AB	130	0.01	2 Inficon Holding AG	299	0.02
3 Volati AB	38	-	- Interroll Holding AG	151	0.01
2 XANO Industri AB	13	-	1 Intershop Holding AG	161	0.01
3 Xvivo Perfusion AB	61	0.01	1 Investis Holding SA	83	0.01
	<b>14,125</b>	<b>0.93</b>	- IVF Hartmann Holding AG	28	-
			1 Jungfraubahn Holding AG	218	0.02
<b>Switzerland - 2.35%</b>			1 Kardex Holding AG	291	0.02
14 Accelleron Industries AG	1,094	0.07	- Klingelberg AG	6	-
24 Adecco Group AG	671	0.04	- Komax Holding AG	32	-
2 Allreal Holding AG	560	0.04	3 Kudelski SA	4	-
1 ALSO Holding AG	231	0.02	4 Landis & Gyr Group AG	258	0.02
14 ams-OSRAM AG	152	0.01	- Lastminute.com NV	7	-
- APG SGA SA	54	-	- LEM Holding SA	23	-
8 Arbonia AG	50	-	2 Liechtensteinische Landesbank AG	146	0.01
3 Aryzta AG	203	0.01	3 Luzerner Kantonalbank AG	337	0.02
4 Ascom Holding AG	17	-	1 Medacta Group SA	172	0.01
1 Autoneum Holding AG	100	0.01	3 Medmix AG	41	-
13 Avolta AG	741	0.05	1 Meier Tobler Group AG	36	-
6 Baloise Holding AG	1,580	0.10	- Metall Zug AG	31	-
3 Banque Cantonale de Geneve	96	0.01	1 Mikron Holding AG	29	-
3 Banque Cantonale Vaudoise	415	0.03	7 Mobilezone Holding AG	98	0.01
- Barry Callebaut AG	708	0.05	1 Mobimo Holding AG	483	0.03
1 Basilea Pharmaceutica AG Allschwil	76	0.01	1 Molecular Partners AG	6	-
2 Belimo Holding AG	1,436	0.09	5 Montana Aerospace AG	142	0.01
- Bell Food Group AG	95	0.01	5 Naturenergie Holding AG	199	0.01
1 Bellevue Group AG	15	-	1 Novavest Real Estate AG	63	-
1 Berner Kantonalbank AG	364	0.02	24 OC Oerlikon Corp. AG Pfaffikon	93	0.01
3 BKW AG	641	0.04	- Orell Fuessli AG	19	-
1 Bossard Holding AG	150	0.01	1 Orior AG	17	-
1 Bucher Industries AG	436	0.03	3 Peach Property Group AG	20	-
1 Burckhardt Compression Holding AG	322	0.02	- Phoenix Mecano AG	51	-
1 Burkhalter Holding AG	178	0.01	- Piazza AG	99	0.01
- Bystronic AG	64	-	2 PolyPeptide Group AG	64	-
1 Calida Holding AG	8	-	7 PSP Swiss Property AG	1,196	0.08
- Carlo Gavazzi Holding AG	23	-	12 Rieter Holding AG	49	-
4 Cembra Money Bank AG	521	0.03	2 Romande Energie Holding SA	102	0.01
- Cham Swiss Properties AG	13	-	- Schweiter Technologies AG	37	-
- Cicor Technologies Ltd.	85	0.01	- Schweizerische Nationalbank	14	-
1 Cie Financiere Tradition SA	209	0.01	- Sensirion Holding AG	29	-
33 Clariant AG	300	0.02	- SF Urban Properties AG	46	-
1 Coltene Holding AG	34	-	3 SFS Group AG	322	0.02
1 COSMO Pharmaceuticals NV	105	0.01	6 Siegfried Holding AG	538	0.04
- CPH Group AG	38	-	44 SIG Group AG	527	0.04
1 Daetwyler Holding AG	194	0.01	9 Softwareone Holding AG (Norway listing)	96	0.01
5 DKSH Holding AG	356	0.02	19 Softwareone Holding AG (Switzerland listing)	215	0.01
6 DocMorris AG	43	-	6 Sophia Genetics SA	27	-
5 dormakaba Holding AG	392	0.03			

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Switzerland - 2.35% (continued)</b>			<b>United Kingdom - 3.70% (continued)</b>		
- St. Galler Kantonalbank AG	298	0.02	34 Burford Capital Ltd.	325	0.02
8 Stadler Rail AG	210	0.01	32 Bytes Technology Group PLC (UK listing)	146	0.01
3 Sulzer AG	482	0.03	56 C&C Group PLC	96	0.01
12 Sunrise Communications AG	637	0.04	- Camellia PLC	16	-
4 Swatch Group AG (Bearer)	836	0.06	39 Canal & SA	138	0.01
7 Swatch Group AG (Registered)	296	0.02	21 Capita PLC	92	0.01
12 Swiss Prime Site AG	1,777	0.12	28 Capital Ltd.	42	-
2 Swissquote Group Holding SA	1,317	0.09	15 Capricorn Energy PLC	36	-
1 Tecan Group AG	172	0.01	52 Card Factory PLC	68	0.01
9 Temenos AG	791	0.05	3 Castings PLC	13	-
1 TX Group AG	102	0.01	28 Central Asia Metals PLC	61	-
3 Valiant Holding AG	430	0.03	41 Chemring Group PLC	262	0.02
1 Varia U.S. Properties AG	14	-	35 Chesnara PLC	131	0.01
4 VAT Group AG	1,681	0.11	4 Clarkson PLC	190	0.01
- Vaudoise Assurances Holding SA	131	0.01	21 Close Brothers Group PLC	126	0.01
2 Vetropack Holding AG	59	-	19 CMC Markets PLC	73	0.01
4 Vontobel Holding AG	317	0.02	258 Coats Group PLC	276	0.02
1 VP Bank AG	57	-	1 Cohort PLC	8	-
2 VZ Holding AG	440	0.03	11 Computacenter PLC	446	0.03
- V-ZUG Holding AG	22	-	18 Conduit Holdings Ltd.	81	0.01
1 Walliser Kantonalbank	116	0.01	227 Convatec Group PLC	710	0.05
- Wartec Invest AG	85	0.01	36 Costain Group PLC	73	0.01
1 Ypsomed Holding AG	250	0.02	8 Cranswick PLC	567	0.04
1 Zehnder Group AG	85	0.01	39 Crest Nicholson Holdings plc	74	0.01
- Zug Estates Holding AG	150	0.01	19 Croda International PLC	684	0.05
- Zuger Kantonalbank	254	0.02	146 Currys PLC	254	0.02
	<b>35,860</b>	<b>2.35</b>	12 CVS Group PLC	195	0.01
			14 DCC PLC	929	0.06
<b>United Kingdom - 3.70%</b>			32 DFS Furniture PLC	66	0.01
4 4imprint Group PLC	201	0.01	14 DiscoverIE Group PLC	109	0.01
292 Aberdeen Group PLC	799	0.05	51 Domino's Pizza Group PLC	118	0.01
5 Accesso Technology Group PLC	24	-	42 dotdigital group plc	37	-
14 Accsys Technologies PLC	12	-	133 Dowlais Group PLC	150	0.01
35 Advanced Medical Solutions Group PLC	102	0.01	44 Dr. Martens PLC	45	-
3 AEP Plantations PLC	63	-	52 Drax Group PLC	515	0.03
29 Afentra PLC	15	-	19 Dunelm Group PLC	281	0.02
12 AG Barr PLC	101	0.01	26 easyJet PLC	170	0.01
47 AJ Bell PLC	338	0.02	36 Ecora Resources PLC	48	-
20 Alfa Financial Software Holdings PLC	61	-	17 EKF Diagnostics Holdings PLC	5	-
42 AO World PLC	61	-	88 Elementis PLC	190	0.01
78 Ashmore Group PLC	168	0.01	23 Energean PLC	284	0.02
10 Ashtead Technology Holdings plc	48	-	190 EnQuest PLC	27	-
3 ASOS PLC	9	-	35 Essentra PLC	46	-
31 Aston Martin Lagonda Global Holdings PLC	26	-	7 Eurocell PLC	11	-
16 Atalaya Mining Copper SA	147	0.01	24 Evoke PLC	8	-
15 Auction Technology Group PLC	56	-	12 FDM Group Holdings PLC	21	-
35 Auto Trader Group PLC	292	0.02	3 Fevara PLC	5	-
117 B&M European Value Retail SA	262	0.02	131 Firstgroup PLC	307	0.02
49 Babcock International Group PLC	741	0.05	11 Foresight Group Holdings Ltd.	70	0.01
32 Bakkavor Group PLC	99	0.01	30 Forterra PLC	74	0.01
50 Balfour Beatty PLC	467	0.03	56 Foxtons Group PLC	42	-
197 Barratt Redrow PLC	1,032	0.07	15 Frasers Group PLC	154	0.01
87 Beazley PLC	916	0.06	6 Frontier Developments PLC	41	-
18 Bellway PLC	682	0.05	6 Fuller Smith & Turner PLC	51	-
15 Berkeley Group Holdings PLC	739	0.05	25 Funding Circle Holdings PLC	42	-
10 Bloomsbury Publishing PLC	68	0.01	13 Future PLC	109	0.01
26 Bodycote PLC	216	0.01	6 FW Thorpe PLC	25	-
105 boohoo Group PLC	32	-	16 Galliford Try Holdings PLC	104	0.01
- Braemar PLC	-	-	5 Games Workshop Group PLC	1,329	0.09
40 Breedon Group PLC	172	0.01	29 Gaming Realms PLC	16	-
4 Bridgepoint Group PLC	16	-	12 Gamma Communications PLC	155	0.01
2 Brooks Macdonald Group PLC	41	-	39 GB Group PLC	131	0.01
48 Burberry Group PLC	732	0.05			

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 3.70% (continued)</b>			<b>United Kingdom - 3.70% (continued)</b>		
33 Genel Energy Plc	26	-	6 Lion Finance Group PLC	696	0.05
35 Genuit Group PLC	153	0.01	11 Liontrust Asset Management PLC	37	-
6 Georgia Capital PLC	208	0.01	6 London Investment Group PLC	28	-
5 Gooch & Housego PLC	31	-	13 LSL Property Services PLC	43	-
- Goodwin PLC	109	0.01	13 Luceco PLC	24	-
30 Grafton Group PLC	376	0.03	16 M&C Saatchi PLC	26	-
88 Greencore Group PLC	280	0.02	21 M&G PLC	77	0.01
15 Greggs PLC	307	0.02	29 Macfarlane Group PLC	27	-
13 Griffin Mining Ltd.	35	-	172 Man Group PLC	470	0.03
38 Gulf Keystone Petroleum Ltd.	86	0.01	36 Marshalls PLC	87	0.01
27 Gulf Marine Services PLC	5	-	101 Marston's PLC	80	0.01
26 Gym Group PLC	51	-	29 McBride PLC	47	-
28 Halfords Group PLC	52	-	33 Me Group International PLC	72	0.01
3 Hargreaves Services PLC	26	-	13 Mears Group PLC	60	-
26 Harworth Group PLC	56	-	37 Metro Bank Holdings PLC	52	-
150 Hays PLC	115	0.01	14 Midwich Group PLC	33	-
14 Headlam Group PLC	10	-	42 Mitchells & Butlers PLC	160	0.01
112 Helios Towers PLC	236	0.02	188 Mitie Group PLC	396	0.03
11 Henry Boot PLC	32	-	8 MJ Gleeson PLC	40	-
24 Hikma Pharmaceuticals PLC	503	0.03	53 Mondi PLC	607	0.04
12 Hill & Smith PLC	358	0.02	69 MONY Group PLC	174	0.01
11 Hilton Food Group PLC	75	0.01	46 Moonpig Group PLC	130	0.01
51 Hiscox Ltd.	911	0.06	39 Morgan Advanced Materials PLC	106	0.01
55 Hochschild Mining PLC	294	0.02	7 Morgan Sindall Group PLC	437	0.03
25 Hollywood Bowl Group PLC	93	0.01	5 Mortgage Advice Bureau Holdings Ltd.	46	-
13 Hostelworld Group Plc	21	-	- Mountview Estates PLC	11	-
74 Howden Joinery Group PLC	823	0.05	5 MP Evans Group PLC	93	0.01
21 Hunting PLC	105	0.01	11 Naked Wines PLC	10	-
57 Istock PLC	102	0.01	39 NCC Group PLC	77	0.01
21 ICG PLC	564	0.04	9 Next 15 Group PLC	35	-
64 IDOX PLC	59	-	2 Nichols PLC	28	-
54 IG Group Holdings PLC	806	0.05	40 Ninety One PLC	113	0.01
28 IMI PLC	919	0.06	10 Norcross PLC	40	-
13 Impax Asset Management Group PLC	29	-	68 Ocado Group PLC	165	0.01
52 Inchcape PLC	531	0.04	28 On the Beach Group PLC	72	0.01
42 IntegraFin Holdings PLC	193	0.01	60 OSB Group PLC	452	0.03
36 International Personal Finance PLC	98	0.01	50 Pagegroup PLC	158	0.01
109 International Workplace Group PLC	333	0.02	398 Pan African Resources PLC	527	0.04
58 Investec PLC	419	0.03	174 Pantheon Resources PLC	61	-
14 iomart Group PLC	4	-	29 Paragon Banking Group PLC	319	0.02
148 IP Group PLC	127	0.01	9 PayPoint PLC	60	-
136 IQE PLC	9	-	70 Pennon Group PLC	514	0.03
28 Ithaca Energy PLC	64	-	50 Persimmon PLC	882	0.06
30 ITM Power PLC	29	-	62 Pets at Home Group Plc	184	0.01
525 ITV PLC	572	0.04	97 Pharos Energy PLC	27	-
12 J D Wetherspoon PLC	108	0.01	18 Phoenix Spree Deutschland Ltd.	42	-
8 James Fisher & Sons PLC	41	-	11 Pinewood Technologies Group PLC	51	-
46 James Halstead PLC	85	0.01	41 Playtech Plc	154	0.01
306 JD Sports Fashion PLC	314	0.02	11 Plus500 Ltd.	452	0.03
21 JET2 PLC	398	0.03	13 Polar Capital Holdings PLC	97	0.01
91 John Wood Group PLC	30	-	2 Pollen Street Group Ltd.	30	-
25 Johnson Matthey PLC	669	0.04	5 Porvair PLC	51	-
54 Johnson Service Group PLC	101	0.01	4 PPHE Hotel Group Ltd.	90	0.01
72 Jupiter Fund Management PLC	139	0.01	99 Premier Foods PLC	234	0.02
168 Just Group PLC	478	0.03	31 PureTech Health PLC	51	-
11 Kainos Group PLC	149	0.01	32 PZ Cussons PLC	34	-
11 Keller Group PLC	229	0.02	73 QinetiQ Group PLC	404	0.03
75 Kier Group PLC	222	0.02	212 Quilter PLC	535	0.04
245 Kingfisher PLC	992	0.07	34 Rank Group PLC	48	-
9 Kitwave Group Plc	24	-	9 Rathbones Group PLC	231	0.02
7 Knights Group Holdings PLC	14	-	48 Raven Property Group Ltd.	-	-
35 Lancashire Holdings Ltd.	271	0.02	47 Reach PLC	37	-



# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 3.70% (continued)</b>			<b>United Kingdom - 3.70% (continued)</b>				
30	Record PLC	22	-	28	Volution Group PLC	233	0.02
8	Redcentric PLC	14	-	2	Vp PLC	17	-
11	Renew Holdings PLC	141	0.01	21	WAG Payment Solutions PLC	26	-
3	RHI Magnesita NV	95	0.01	31	Watches of Switzerland Group PLC	195	0.01
108	Rightmove PLC	783	0.05	63	Watkin Jones PLC	23	-
10	Robert Walters PLC	18	-	17	WH Smith PLC	156	0.01
23	Rockhopper Exploration PLC	23	-	25	Whitbread PLC	830	0.06
126	Rotork PLC	564	0.04	39	Wickes Group PLC	122	0.01
62	RS Group PLC	478	0.03	10	Wilmington PLC	41	-
34	RWS Holdings PLC	36	-	18	WPP PLC, ADR	361	0.02
1	S&U PLC	32	-	14	Xaar PLC	22	-
47	S4 Capital PLC	11	-	3	XP Power Ltd.	39	-
37	Sabre Insurance Group PLC	64	-	33	XPS Pensions Group PLC	155	0.01
12	Saga PLC	44	-	10	YouGov PLC	35	-
78	Savannah Energy PLC	6	-	3	Young & Co.'s Brewery PLC (non-voting rights)	27	-
18	Savills PLC	241	0.02	5	Young & Co.'s Brewery PLC (voting rights)	48	-
35	Schroders PLC	182	0.01	33	Zigup PLC	151	0.01
3	Secure Trust Bank PLC	41	-	8	Zotefoams PLC	45	-
68	Senior PLC	164	0.01			<b>56,438</b>	<b>3.70</b>
154	Serco Group PLC	519	0.03	<b>United States - 70.30%</b>			
35	Serica Energy PLC	78	0.01	8	10X Genomics, Inc.	155	0.01
50	Severfield PLC	20	-	7	1-800-Flowers.com, Inc.	25	-
136	SIG PLC	17	-	4	1st Source Corp.	235	0.02
114	SigmaRoc PLC	180	0.01	5	1stdibs.com, Inc.	31	-
38	Smiths News PLC	35	-	16	3D Systems Corp.	33	-
19	Softcat PLC	371	0.03	1	4D Molecular Therapeutics, Inc.	14	-
121	SolGold PLC	47	-	18	89bio, Inc.	6	-
5	Spectris PLC	264	0.02	10	8x8, Inc.	19	-
93	Speedy Hire PLC	36	-	6	908 Devices, Inc.	36	-
9	Spirax Group PLC	803	0.05	18	A.O. Smith Corp.	1,161	0.08
44	Spire Healthcare Group PLC	132	0.01	11	A10 Networks, Inc.	184	0.01
107	SSP Group Plc	215	0.01	12	AAON, Inc.	1,145	0.08
16	SThree PLC	34	-	5	AAR Corp.	450	0.03
27	Strix Group PLC	12	-	7	Abercrombie & Fitch Co.	683	0.05
8	STV Group PLC	12	-	10	ABM Industries, Inc.	451	0.03
26	Synthomer PLC	22	-	10	Absci Corp.	32	-
56	Tate & Lyle PLC	279	0.02	12	AC Immune SA	36	-
7	Tatton Asset Management PLC	62	-	16	Acacia Research Corp.	60	-
538	Taylor Wimpey PLC	732	0.05	10	Academy Sports & Outdoors, Inc.	483	0.03
6	TBC Bank Group PLC	346	0.02	8	Acadia Healthcare Co., Inc.	132	0.01
28	Team Internet Group PLC	17	-	22	ACADIA Pharmaceuticals, Inc.	548	0.04
10	Telecom Plus PLC	213	0.01	6	Acadian Asset Management, Inc.	272	0.02
85	THG PLC	51	-	12	Accel Entertainment, Inc.	120	0.01
10	Topps Tiles PLC	5	-	-	ACCESS Newswire, Inc.	4	-
117	TP ICAP Group PLC	395	0.03	12	ACCO Brands Corp.	40	-
58	Trainline PLC	182	0.01	8	Accuray, Inc.	8	-
35	Travis Perkins PLC	296	0.02	15	ACI Worldwide, Inc.	725	0.05
9	Treatt PLC	25	-	13	Aclaris Therapeutics, Inc.	38	-
3	Tribal Group PLC	2	-	1	Acme United Corp.	29	-
17	Trifast PLC	16	-	2	ACNB Corp.	85	0.01
43	Trustpilot Group PLC	110	0.01	3	Actinium Pharmaceuticals, Inc.	4	-
21	TT Electronics PLC	37	-	5	Acuity, Inc.	1,736	0.11
230	Tullow Oil PLC	15	-	5	Acumen Pharmaceuticals, Inc.	10	-
11	Ultimate Products PLC	9	-	9	Acushnet Holdings Corp.	738	0.05
43	Vanquis Banking Group PLC	65	0.01	2	ACV Auctions, Inc.	19	-
42	Vertu Motors PLC	36	-	21	AdaptHealth Corp.	199	0.01
31	Vesuvius PLC	158	0.01	24	Adaptive Biotechnologies Corp.	473	0.03
19	Victorian Plumbing Group PLC	18	-	3	Addus HomeCare Corp.	334	0.02
11	Victrex PLC	92	0.01	16	Adeia, Inc.	200	0.01
12	Videndum PLC	5	-	9	Adient PLC	184	0.01
48	Vistry Group PLC	426	0.03	37	ADMA Biologics, Inc.	703	0.05
20	Volax PLC	105	0.01	119	ADT, Inc.	979	0.06

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>				
6	Adtalem Global Education, Inc.	516	0.03	3	A-Mark Precious Metals, Inc.	90	0.01
4	ADTRAN Holdings, Inc. (Germany listing)	35	-	1	Ambarella, Inc.	45	-
11	ADTRAN Holdings, Inc. (US listing)	88	0.01	5	AMC Networks, Inc.	40	-
3	Aduro Biotech, Inc.	1	-	-	AMCON Distributing Co.	14	-
6	Advance Auto Parts, Inc.	332	0.02	316	Amcor PLC	2,690	0.18
12	Advanced Drainage Systems, Inc.	1,836	0.12	17	Amdocs Ltd.	1,307	0.09
6	Advanced Energy Industries, Inc.	1,200	0.08	1	Amentum Holdings, Inc.	20	-
4	AdvanSix, Inc.	59	-	5	Amerant Bancorp, Inc.	100	0.01
35	Advantage Solutions, Inc.	33	-	3	Ameresco, Inc.	114	0.01
5	Aebi Schmidt Holding AG	64	-	101	American Airlines Group, Inc.	1,415	0.09
19	AECOM	1,988	0.13	15	American Axle & Manufacturing Holdings, Inc.	99	0.01
4	Aehr Test Systems	80	0.01	5	American Coastal Insurance Corp.	55	-
6	AeroVironment, Inc.	1,737	0.11	20	American Eagle Outfitters, Inc.	403	0.03
7	AerSale Corp.	43	-	13	American Financial Group, Inc.	1,793	0.12
110	AES Corp.	1,546	0.10	3	American Outdoor Brands, Inc.	19	-
3	Aeva Technologies, Inc.	30	-	3	American Public Education, Inc.	95	0.01
4	Affiliated Managers Group, Inc.	1,169	0.08	6	American States Water Co.	425	0.03
1	Affinity Bancshares, Inc.	20	-	7	American Superconductor Corp.	222	0.02
11	AGCO Corp.	1,210	0.08	3	American Vanguard Corp.	13	-
9	agilon health, Inc.	6	-	2	American Well Corp.	7	-
1	Agilysys, Inc.	72	0.01	2	American Woodmark Corp.	109	0.01
1	Agios Pharmaceuticals, Inc.	33	-	1	America's Car-Mart, Inc.	17	-
19	Air Lease Corp.	1,184	0.08	10	Ameris Bancorp	791	0.05
1	Airgain, Inc.	6	-	3	AMERISAFE, Inc.	116	0.01
24	Akamai Technologies, Inc.	2,119	0.14	-	AmeriServ Financial, Inc.	1	-
2	Akazoo SA	-	-	2	Ames National Corp.	34	-
23	Akebia Therapeutics, Inc.	36	-	32	Amkor Technology, Inc.	1,181	0.08
2	Alamo Group, Inc.	294	0.02	3	AMN Healthcare Services, Inc.	49	-
7	Alarm.com Holdings, Inc.	385	0.03	47	Amneal Pharmaceuticals, Inc.	593	0.04
18	Alaska Air Group, Inc.	769	0.05	3	Ampco-Pittsburgh Corp.	8	-
4	Albany International Corp.	201	0.01	6	Amphastar Pharmaceuticals, Inc.	154	0.01
19	Albemarle Corp.	2,533	0.17	7	Amplify Energy Corp.	40	-
88	Albertsons Cos., Inc.	1,612	0.11	1	Amplitude, Inc.	8	-
3	Albireo Pharma, Inc.	19	-	1	AMREP Corp.	29	-
7	Alcoa Corp. (Australia listing)	289	0.02	3	Amtech Systems, Inc.	22	-
43	Alcoa Corp. (US listing)	1,813	0.12	5	Amylyx Pharmaceuticals, Inc.	74	0.01
1	Aldeyra Therapeutics, Inc.	8	-	5	Andersons, Inc.	253	0.02
13	Alector, Inc.	17	-	5	Angi, Inc.	62	-
4	Alerus Financial Corp.	87	0.01	6	AngioDynamics, Inc.	77	0.01
1	Alico, Inc.	38	-	3	ANI Pharmaceuticals, Inc.	277	0.02
75	Alight, Inc.	174	0.01	3	Anika Therapeutics, Inc.	27	-
9	Align Technology, Inc.	1,345	0.09	17	Annexon, Inc.	77	0.01
25	Alkermes PLC	729	0.05	2	Anterix, Inc.	49	-
3	Allegiant Travel Co.	216	0.01	73	Antero Midstream Corp.	1,323	0.09
14	Allegion plc	2,240	0.15	48	Antero Resources Corp.	1,749	0.12
28	Allegro MicroSystems, Inc.	740	0.05	17	Anywhere Real Estate, Inc.	245	0.02
9	ALLETE, Inc.	630	0.04	50	APA Corp.	1,253	0.08
34	Alliant Energy Corp.	2,363	0.16	65	API Group Corp.	2,577	0.17
2	Allient, Inc.	108	0.01	3	Apogee Enterprises, Inc.	113	0.01
13	Allison Transmission Holdings, Inc.	1,133	0.07	3	Appfolio, Inc.	789	0.05
8	Allogene Therapeutics, Inc.	12	-	6	Applied Industrial Technologies, Inc.	1,517	0.10
51	Ally Financial, Inc.	2,105	0.14	6	Applied Optoelectronics, Inc.	173	0.01
4	Alpha & Omega Semiconductor Ltd.	89	0.01	10	AptarGroup, Inc.	1,269	0.08
2	Alpha Metallurgical Resources, Inc.	293	0.02	32	Aptiv PLC	2,473	0.16
2	Alpha Pro Tech Ltd.	9	-	41	Aramark	1,518	0.10
2	Alpha Teknova, Inc.	11	-	3	ArcBest Corp.	162	0.01
4	Alta Equipment Group, Inc.	18	-	20	Archer Aviation, Inc.	153	0.01
2	AlTi Global, Inc.	8	-	26	Archrock, Inc.	647	0.04
5	Altimmune, Inc.	24	-	7	Arcosa, Inc.	790	0.05
10	Alto Ingredients, Inc.	26	-	3	Arcturus Therapeutics Holdings, Inc.	18	-
-	Alto Neuroscience, Inc.	2	-	15	Arcus Biosciences, Inc.	402	0.03
5	Amalgamated Financial Corp.	137	0.01	61	Ardagh Metal Packaging SA	229	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>		
6 Ardmore Shipping Corp.	69	-	2 Aware, Inc.	5	-
2 Argan, Inc.	981	0.06	33 Axalta Coating Systems Ltd.	989	0.07
8 Arhaus, Inc.	79	0.01	3 Axcels Technologies, Inc.	284	0.02
1 Ark Restaurants Corp.	4	-	12 Axis Capital Holdings Ltd.	1,232	0.08
21 Arko Corp.	100	0.01	7 Axogen, Inc.	201	0.01
7 Armstrong World Industries, Inc.	1,252	0.08	9 Axos Financial, Inc.	699	0.05
4 Arq, Inc.	13	-	7 Azenta, Inc.	239	0.02
8 Array Digital Infrastructure, Inc.	379	0.03	5 AZZ, Inc.	478	0.03
8 Arrow Electronics, Inc.	849	0.06	4 B Riley Financial, Inc.	15	-
2 Arrow Financial Corp.	72	0.01	14 B&G Foods, Inc.	63	-
5 ARS Pharmaceuticals, Inc.	43	-	7 Backblaze, Inc.	34	-
1 Artesian Resources Corp.	39	-	4 Badger Meter, Inc.	786	0.05
10 Artisan Partners Asset Management, Inc.	431	0.03	5 Balchem Corp.	753	0.05
7 Artivion, Inc.	318	0.02	11 Baldwin Insurance Group, Inc.	301	0.02
7 Arvinas, Inc.	90	0.01	43 Ball Corp.	2,114	0.14
3 Asbury Automotive Group, Inc.	692	0.05	5 BancFirst Corp.	556	0.04
1 Ascent Industries Co.	17	-	7 Bancorp, Inc.	443	0.03
6 ASGN, Inc.	255	0.02	4 Bandwidth, Inc.	59	-
6 Ashland, Inc.	317	0.02	- Bank First Corp.	23	-
8 Aspen Aerogels, Inc.	26	-	6 Bank of Hawaii Corp.	390	0.03
3 Assertio Holdings, Inc.	2	-	2 Bank of Marin Bancorp	64	-
25 Associated Banc-Corp.	657	0.04	7 Bank of NT Butterfield & Son Ltd.	307	0.02
- Associated Capital Group, Inc.	14	-	- Bank of the James Financial Group, Inc.	7	-
8 Assurant, Inc.	1,794	0.12	17 Bank OZK	793	0.05
7 Assured Guaranty Ltd.	661	0.04	1 Bank7 Corp.	40	-
3 Astec Industries, Inc.	150	0.01	2 BankFinancial Corp.	24	-
18 Astera Labs, Inc.	2,800	0.18	11 BankUnited, Inc.	496	0.03
7 Astrana Health, Inc.	164	0.01	1 Bankwell Financial Group, Inc.	59	-
3 Astria Therapeutics, Inc.	36	-	5 Banner Corp.	330	0.02
6 Astronics Corp. (voting rights)	309	0.02	2 Bar Harbor Bankshares	74	0.01
1 Astronics Corp., Class B	80	0.01	4 Barrett Business Services, Inc.	136	0.01
2 AstroNova, Inc.	18	-	2 Bassett Furniture Industries, Inc.	25	-
3 Asure Software, Inc.	25	-	31 Bath & Body Works, Inc.	543	0.04
1 Atara Biotherapeutics, Inc.	15	-	3 Battalion Oil Corp.	3	-
10 Atea Pharmaceuticals, Inc.	31	-	77 Baxter International, Inc.	1,448	0.10
21 ATI, Inc.	2,074	0.14	2 BayCom Corp.	53	-
4 Atkore, Inc.	273	0.02	3 BCB Bancorp, Inc.	25	-
2 Atlanta Braves Holdings, Inc., Class A	74	0.01	14 Beacon Financial Corp.	345	0.02
7 Atlanta Braves Holdings, Inc., Class C	275	0.02	14 Beam Therapeutics, Inc.	345	0.02
22 Atlantic Union Bankshares Corp.	728	0.05	9 Beauty Health Co.	13	-
2 Atlanticus Holdings Corp.	139	0.01	5 Beazer Homes USA, Inc.	106	0.01
18 Atlas Energy Solutions, Inc.	153	0.01	2 Bel Fuse, Inc. (non-voting rights)	274	0.02
12 Atmus Filtration Technologies, Inc.	610	0.04	- Bel Fuse, Inc. (voting rights)	42	-
2 ATN International, Inc.	40	-	6 Belden, Inc.	673	0.04
7 AtriCure, Inc.	265	0.02	19 BellRing Brands, Inc.	586	0.04
10 aTyr Pharma, Inc.	8	-	5 Benchmark Electronics, Inc.	238	0.02
1 Auburn National BanCorp, Inc.	14	-	40 Bentley Systems, Inc.	1,688	0.11
7 Aura Biosciences, Inc.	45	-	9 Berry Corp.	31	-
76 Aurora Innovation, Inc.	318	0.02	27 Best Buy Co., Inc.	2,121	0.14
12 Autoliv, Inc.	1,410	0.09	7 Beyond, Inc.	39	-
6 AutoNation, Inc.	1,237	0.08	55 BGC Group, Inc.	478	0.03
6 Avanos Medical, Inc.	71	0.01	3 BGSF, Inc.	13	-
11 Avantor, Inc.	1,304	0.09	- Biglari Holdings, Inc., Class A	43	-
28 Aveanna Healthcare Holdings, Inc.	260	0.02	- Biglari Holdings, Inc., Class B	103	0.01
27 AvePoint, Inc.	345	0.02	15 Bill Holdings, Inc.	767	0.05
11 Avery Dennison Corp.	1,958	0.13	2 Bioceres Crop Solutions Corp.	3	-
2 Aviat Networks, Inc.	43	-	31 BioCryst Pharmaceuticals, Inc.	224	0.02
1 Avidity Biosciences, Inc.	45	-	9 Biogen, Inc.	1,727	0.11
14 Avient Corp.	430	0.03	7 BioLife Solutions, Inc.	185	0.01
5 Avis Budget Group, Inc.	670	0.04	29 BioMarin Pharmaceutical, Inc.	1,633	0.11
12 Avista Corp.	502	0.03	3 Bio-Rad Laboratories, Inc.	1,091	0.07
13 Avnet, Inc.	606	0.04	6 Biote Corp.	17	-

# Global Small Companies Fund

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<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>		
25 Bio-Techne Corp.	1,629	0.11	1 Cable One, Inc.	79	0.01
9 Bioventus, Inc.	71	0.01	8 Cabot Corp.	502	0.03
20 Birkenstock Holding PLC	881	0.06	3 CACI International, Inc.	2,115	0.14
3 BJ's Restaurants, Inc.	131	0.01	10 Cactus, Inc.	443	0.03
18 BJ's Wholesale Club Holdings, Inc.	1,599	0.11	28 Cadence Bank	1,118	0.07
- BK Technologies Corp.	13	-	6 Cadre Holdings, Inc.	260	0.02
11 Black Diamond Therapeutics, Inc.	43	-	31 Caesars Entertainment, Inc.	717	0.05
11 Black Hills Corp.	806	0.05	3 Calavo Growers, Inc.	55	-
7 Blackbaud, Inc.	404	0.03	3 Caledonia Mining Corp. PLC	97	0.01
9 BlackLine, Inc.	523	0.03	3 Caleres, Inc.	38	-
2 BlackSky Technology, Inc.	27	-	1 California BanCorp	16	-
12 Bloom Energy Corp.	1,301	0.09	12 California Resources Corp.	558	0.04
7 Bloomin' Brands, Inc.	47	-	9 California Water Service Group	407	0.03
5 Blue Bird Corp.	244	0.02	8 Calix, Inc.	451	0.03
4 Blue Foundry Bancorp	42	-	8 Cal-Maine Foods, Inc.	641	0.04
3 Blue Ridge Bankshares, Inc.	11	-	3 Camden National Corp.	110	0.01
1 BlueLinx Holdings, Inc.	72	0.01	49 Campbell's Co.	1,481	0.10
5 Boise Cascade Co.	414	0.03	8 Camping World Holdings, Inc.	93	0.01
10 BOK Financial Corp.	1,101	0.07	2 Capital Bancorp, Inc.	57	-
5 Boot Barn Holdings, Inc.	892	0.06	3 Capital City Bank Group, Inc.	106	0.01
18 Booz Allen Hamilton Holding Corp.	1,481	0.10	20 Capitol Federal Financial, Inc.	131	0.01
34 BorgWarner, Inc.	1,449	0.10	15 Capri Holdings Ltd.	380	0.03
31 Borr Drilling Ltd. (US listing)	102	0.01	5 Cardlytics, Inc.	6	-
5 Boston Omaha Corp.	58	-	7 CareDx, Inc.	119	0.01
2 Bowman Consulting Group Ltd.	63	-	13 Cargurus, Inc.	446	0.03
22 Box, Inc.	643	0.04	17 Caribou Biosciences, Inc.	32	-
7 Boyd Gaming Corp.	599	0.04	6 Carlisle Cos., Inc.	1,987	0.13
7 Brady Corp.	561	0.04	30 Carlyle Group, Inc.	1,662	0.11
7 Bread Financial Holdings, Inc.	479	0.03	25 CarMax, Inc.	966	0.06
- Bridgebio Pharma, Inc.	12	-	9 Carpenter Technology Corp.	2,783	0.18
4 Bridgewater Bancshares, Inc.	73	0.01	3 Carriage Services, Inc.	119	0.01
1 Bridgford Foods Corp.	11	-	9 Cars.com, Inc.	104	0.01
9 Bright Horizons Family Solutions, Inc.	925	0.06	3 Carter Bankshares, Inc.	61	-
10 Brighthouse Financial, Inc.	626	0.04	4 Carter's, Inc.	117	0.01
23 BrightSpring Health Services, Inc.	831	0.05	9 Casella Waste Systems, Inc.	897	0.06
28 Brightstar Lottery PLC	430	0.03	5 Casey's General Stores, Inc.	2,920	0.19
15 BrightView Holdings, Inc.	184	0.01	2 Cass Information Systems, Inc.	78	0.01
6 Brinker International, Inc.	1,231	0.08	4 Castle Biosciences, Inc.	152	0.01
8 Brink's Co.	699	0.05	17 Catalyst Pharmaceuticals, Inc.	390	0.03
4 Bristow Group, Inc.	166	0.01	11 Cathay General Bancorp	511	0.03
5 Broadwind, Inc.	15	-	3 Cato Corp.	11	-
33 Brookdale Senior Living, Inc.	368	0.02	18 Cava Group, Inc.	866	0.06
16 Brown-Forman Corp., Class A	450	0.03	1 Cavco Industries, Inc.	703	0.05
42 Brown-Forman Corp., Class B	1,217	0.08	1 CB Financial Services, Inc.	39	-
23 Bruker Corp.	1,138	0.08	- CBIZ, Inc.	24	-
9 Brunswick Corp.	585	0.04	98 CCC Intelligent Solutions Holdings, Inc.	731	0.05
8 Buckle, Inc.	428	0.03	16 CDW Corp.	2,319	0.15
2 Build-A-Bear Workshop, Inc.	110	0.01	6 CECO Environmental Corp.	297	0.02
15 Builders FirstSource, Inc.	1,682	0.11	10 Celanese Corp.	404	0.03
14 Bumble, Inc.	51	-	7 Celldex Therapeutics, Inc.	190	0.01
27 Bunge Global SA	2,596	0.17	38 Celsius Holdings, Inc.	1,572	0.10
- Burke & Herbert Financial Services Corp.	11	-	64 Centene Corp.	2,532	0.17
9 Burlington Stores, Inc.	2,170	0.14	8 Central Garden & Pet Co. (non-voting rights)	247	0.02
4 Business First Bancshares, Inc.	101	0.01	1 Central Garden & Pet Co. (voting rights)	47	-
30 Butterfly Network, Inc.	94	0.01	4 Central Pacific Financial Corp.	128	0.01
3 BuzzFeed, Inc.	2	-	3 Centrus Energy Corp.	812	0.05
1 BV Financial, Inc.	17	-	5 Centuri Holdings, Inc.	107	0.01
7 Byline Bancorp, Inc.	196	0.01	14 Century Aluminum Co.	425	0.03
3 Byrna Technologies, Inc.	57	-	4 Century Communities, Inc.	285	0.02
1 C&F Financial Corp.	45	-	7 Cerence, Inc.	81	0.01
8 C3.ai, Inc.	113	0.01	24 Certara, Inc.	218	0.01
2 C4 Therapeutics, Inc.	4	-	4 CEVA, Inc.	83	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>		
1 CF Bankshares, Inc.	22	-	7 Cohu, Inc.	163	0.01
26 CF Industries Holdings, Inc.	2,021	0.13	5 Collegium Pharmaceutical, Inc.	223	0.02
7 CG oncology, Inc.	305	0.02	3 Colony Bankcorp, Inc.	45	-
19 CH Robinson Worldwide, Inc.	3,035	0.20	50 Columbia Banking System, Inc.	1,377	0.09
8 Champion Homes, Inc.	724	0.05	14 Columbia Financial, Inc.	228	0.02
1 Champions Oncology, Inc.	8	-	8 Columbia Sportswear Co.	418	0.03
8 Charles River Laboratories International, Inc.	1,378	0.09	2 Columbus McKinnon Corp.	40	-
7 Chart Industries, Inc.	1,476	0.10	20 Comerica, Inc.	1,605	0.11
8 Cheesecake Factory, Inc.	369	0.02	21 Commerce Bancshares, Inc.	1,111	0.07
6 Chefs' Warehouse, Inc.	371	0.02	17 Commercial Metals Co.	1,090	0.07
2 Chegg, Inc.	2	-	4 Commercial Vehicle Group, Inc.	8	-
2 Chemed Corp.	970	0.06	35 CommScope Holding Co., Inc.	689	0.05
14 Chemours Co.	181	0.01	8 Community Financial System, Inc.	450	0.03
1 Chemung Financial Corp.	46	-	16 Community Health Systems, Inc.	55	-
4 Chesapeake Utilities Corp.	487	0.03	3 Community Trust Bancorp, Inc.	155	0.01
27 Chewy, Inc.	927	0.06	3 Community West Bancshares	66	-
10 Chinook Therapeutics, Inc.	-	-	7 Commvault Systems, Inc.	839	0.06
7 Choice Hotels International, Inc.	630	0.04	6 Compass Minerals International, Inc.	105	0.01
2 ChoiceOne Financial Services, Inc.	59	-	7 Compass Therapeutics, Inc.	39	-
1 Chord Energy Corp.	50	-	85 Compass, Inc., Class A	882	0.06
19 Church & Dwight Co., Inc.	1,579	0.10	1 CompX International, Inc.	23	-
11 Churchill Downs, Inc.	1,173	0.08	44 Comstock Resources, Inc.	1,181	0.08
13 Ciena Corp.	2,570	0.17	6 Comtech Telecommunications Corp.	17	-
4 Cimpress PLC	256	0.02	73 Conagra Brands, Inc.	1,311	0.09
20 Cinemark Holdings, Inc.	541	0.04	18 Concentra Group Holdings Parent, Inc.	368	0.02
37 Cipher Mining, Inc.	760	0.05	9 Concentrix Corp.	327	0.02
8 Cirrus Logic, Inc.	936	0.06	8 Concrete Pumping Holdings, Inc.	51	-
2 Citi Trends, Inc.	78	0.01	23 Conduent, Inc.	44	-
3 Citizens & Northern Corp.	51	-	4 CONMED Corp.	184	0.01
2 Citizens Community Bancorp, Inc.	31	-	7 ConnectOne Bancorp, Inc.	181	0.01
7 Citizens Financial Group, Inc.	373	0.02	3 Consensus Cloud Solutions, Inc.	64	-
2 City Holding Co.	266	0.02	2 Consolidated Water Co. Ltd.	78	0.01
2 Civeo Corp.	42	-	1 Construction Partners, Inc.	89	0.01
2 Civista Bancshares, Inc.	57	-	2 Consumer Portfolio Services, Inc.	19	-
12 Civitas Resources, Inc.	346	0.02	28 Cooper Cos., Inc.	2,219	0.15
86 Clarivate PLC	323	0.02	3 Cooper-Standard Holdings, Inc.	81	0.01
6 Clarus Corp.	20	-	5 Copa Holdings SA	565	0.04
34 Clean Energy Fuels Corp.	73	0.01	2 Corbus Pharmaceuticals Holdings, Inc.	24	-
8 Clean Harbors, Inc.	1,748	0.11	20 Corcept Therapeutics, Inc.	1,584	0.10
26 Cleanspark, Inc.	386	0.03	30 Core & Main, Inc.	1,430	0.09
14 Clear Secure, Inc.	494	0.03	6 Core Laboratories, Inc.	92	0.01
2 Clearfield, Inc.	58	-	1 Core Molding Technologies, Inc.	15	-
3 Clearwater Paper Corp.	47	-	66 Corebridge Financial, Inc.	1,969	0.13
5 Cleanway Energy, Inc., Class A	165	0.01	7 Corpay, Inc.	1,973	0.13
12 Cleanway Energy, Inc., Class C	453	0.03	15 Corsair Gaming, Inc.	95	0.01
81 Cleveland-Cliffs, Inc. (US listing)	1,061	0.07	7 CorVel Corp.	548	0.04
1 Climb Global Solutions, Inc.	68	-	4 Costamare Bulkera Holdings Ltd.	67	-
18 Clorox Co.	1,919	0.13	18 Costamare, Inc.	277	0.02
54 Clover Health Investments Corp.	135	0.01	115 Coterra Energy, Inc.	3,093	0.20
17 CMS Energy Corp.	1,256	0.08	128 Coty, Inc.	424	0.03
4 CNB Financial Corp.	107	0.01	23 Coursera, Inc.	180	0.01
167 CNH Industrial NV	1,571	0.10	3 Covenant Logistics Group, Inc.	58	-
15 CNO Financial Group, Inc.	608	0.04	2 Coya Therapeutics, Inc.	13	-
22 CNX Resources Corp.	841	0.06	2 CPI Card Group, Inc.	25	-
2 Coastal Financial Corp.	261	0.02	1 CRA International, Inc.	171	0.01
12 Coca-Cola Consolidated, Inc.	1,938	0.13	2 Cracker Barrel Old Country Store, Inc.	70	0.01
2 Coda Octopus Group, Inc.	16	-	9 Crane Co.	1,631	0.11
12 Codexis, Inc.	20	-	9 Crane NXT Co.	490	0.03
15 Coeur Mining, Inc.	262	0.02	5 Crawford & Co., Class A	56	-
23 Cognex Corp.	891	0.06	4 Crawford & Co., Class B	45	-
8 Cohen & Steers, Inc.	476	0.03	2 Credit Acceptance Corp.	790	0.05
24 Coherent Corp.	4,018	0.26	35 Credo Technology Group Holding Ltd.	6,249	0.41

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>				
28	Crescent Energy Co.	268	0.02	-	Disc Medicine, Inc.	43	-
3	Crexendo, Inc.	23	-	4	Distribution Solutions Group, Inc.	118	0.01
7	Cricut, Inc.	33	-	8	Diversified Energy Co. (UK listing)	117	0.01
13	Crinetics Pharmaceuticals, Inc.	581	0.04	1	Diversified Energy Co. (US listing)	8	-
13	CRISPR Therapeutics AG	719	0.05	2	DLH Holdings Corp.	15	-
8	Crocs, Inc.	692	0.05	3	DMC Global, Inc.	19	-
4	Cross Country Healthcare, Inc.	43	-	28	DNOW, Inc.	397	0.03
1	Crown Crafts, Inc.	4	-	10	DocGo, Inc.	11	-
19	Crown Holdings, Inc.	1,832	0.12	28	DocuSign, Inc.	1,914	0.13
8	CryoPort, Inc.	80	0.01	9	Dolby Laboratories, Inc.	611	0.04
9	CS Disco, Inc.	61	-	15	Dole PLC	210	0.01
4	CSG Systems International, Inc.	336	0.02	16	Dollar Tree, Inc.	1,718	0.11
1	CSP, Inc.	8	-	5	Domino's Pizza, Inc.	1,948	0.13
2	CSW Industrials, Inc.	675	0.04	18	Donaldson Co., Inc.	1,621	0.11
4	CTS Corp.	190	0.01	5	Donegal Group, Inc.	98	0.01
10	Cullen/Frost Bankers, Inc.	1,222	0.08	4	Donnelley Financial Solutions, Inc.	198	0.01
6	Cullinan Therapeutics, Inc.	65	-	4	Dorian LPG Ltd.	91	0.01
1	Culp, Inc.	6	-	5	Dorman Products, Inc.	604	0.04
2	Cumberland Pharmaceuticals, Inc.	5	-	24	DoubleVerify Holdings, Inc.	252	0.02
4	CureVac NV	22	-	4	Douglas Dynamics, Inc.	119	0.01
4	CuriosityStream, Inc.	19	-	10	Douglas Elliman, Inc.	28	-
5	Curtiss-Wright Corp.	3,077	0.20	54	Dow, Inc.	1,287	0.08
35	Cushman & Wakefield Ltd.	586	0.04	21	Doximity, Inc.	1,094	0.07
21	Custom Truck One Source, Inc.	133	0.01	41	DraftKings, Inc.	1,362	0.09
5	Customers Bancorp, Inc.	334	0.02	5	Dream Finders Homes, Inc.	100	0.01
21	CVB Financial Corp.	411	0.03	15	Driven Brands Holdings, Inc.	215	0.01
9	CVR Energy, Inc.	300	0.02	31	Dropbox, Inc.	924	0.06
2	CVRx, Inc.	18	-	16	DT Midstream, Inc.	1,924	0.13
21	Cytek Biosciences, Inc.	118	0.01	2	Ducommun, Inc.	206	0.01
-	Daily Journal Corp.	96	0.01	4	Duluth Holdings, Inc.	14	-
12	Dakota Gold Corp.	58	-	5	Duolingo, Inc.	1,025	0.07
7	Daktronics, Inc.	134	0.01	13	DuPont de Nemours, Inc.	535	0.04
20	Dana, Inc.	454	0.03	20	Dutch Bros, Inc.	1,156	0.08
8	Darden Restaurants, Inc.	1,408	0.09	26	DXC Technology Co.	344	0.02
23	Darling Ingredients, Inc.	852	0.06	3	DXP Enterprises, Inc.	254	0.02
4	Dave & Buster's Entertainment, Inc.	70	0.01	4	Dycom Industries, Inc.	1,603	0.11
2	Dave, Inc.	375	0.03	43	Dynatrace, Inc.	1,903	0.13
13	DaVita, Inc.	1,510	0.10	21	Dynavax Technologies Corp.	241	0.02
9	Day One Biopharmaceuticals, Inc.	87	0.01	1	Eagle Bancorp Montana, Inc.	18	-
21	Deckers Outdoor Corp.	1,876	0.12	5	Eagle Bancorp, Inc.	86	0.01
12	Definitive Healthcare Corp.	35	-	5	Eagle Materials, Inc.	1,111	0.07
7	Deluxe Corp.	140	0.01	22	East West Bancorp, Inc.	2,317	0.15
19	Denali Therapeutics, Inc.	377	0.03	32	Eastern Bankshares, Inc.	607	0.04
4	Denny's Corp.	26	-	1	Eastern Co.	28	-
29	Dentsply Sirona, Inc.	334	0.02	17	Eastman Chemical Co.	1,064	0.07
8	Design Therapeutics, Inc.	72	0.01	13	Eastman Kodak Co.	101	0.01
6	Designer Brands, Inc.	25	-	17	Ecovyst, Inc.	159	0.01
10	Destination XL Group, Inc.	10	-	7	Edgewell Personal Care Co.	123	0.01
9	DHI Group, Inc.	16	-	13	Edgewise Therapeutics, Inc.	342	0.02
24	DHT Holdings, Inc.	314	0.02	5	Edison International	321	0.02
-	Diamond Hill Investment Group, Inc.	45	-	-	Educational Development Corp.	-	-
1	Dianthus Therapeutics, Inc.	45	-	4	eGain Corp.	46	-
8	Dick's Sporting Goods, Inc.	1,737	0.11	5	eHealth, Inc.	19	-
5	Diebold Nixdorf, Inc.	341	0.02	4	El Pollo Loco Holdings, Inc.	48	-
6	Digi International, Inc.	233	0.02	77	Elanco Animal Health, Inc.	1,793	0.12
14	Digital Turbine, Inc.	67	-	1	Electromed, Inc.	33	-
22	DigitalBridge Group, Inc.	211	0.01	5	Eledon Pharmaceuticals, Inc.	9	-
14	DigitalOcean Holdings, Inc.	609	0.04	37	Element Solutions, Inc.	952	0.06
2	Dillard's, Inc.	1,058	0.07	7	elf Beauty, Inc.	560	0.04
7	Dime Community Bancshares, Inc.	188	0.01	9	Embecta Corp.	113	0.01
2	Dine Brands Global, Inc.	62	-	8	Emergent BioSolutions, Inc.	89	0.01
7	Diodes, Inc.	318	0.02	4	Employers Holdings, Inc.	140	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>		
14 Enact Holdings, Inc.	523	0.03	11 Expensify, Inc.	16	-
3 Enanta Pharmaceuticals, Inc.	42	-	7 Exponent, Inc.	526	0.03
16 Encompass Health Corp.	1,833	0.12	16 Expro Group Holdings NV	221	0.01
3 Encore Capital Group, Inc.	179	0.01	11 EyePoint Pharmaceuticals, Inc.	156	0.01
14 Encore Energy Corp.	39	-	9 EZCORP, Inc.	176	0.01
10 Energizer Holdings, Inc.	186	0.01	7 F&G Annuities & Life, Inc.	237	0.02
8 Energy Recovery, Inc.	110	0.01	8 F5, Inc.	1,925	0.13
3 Energy Services of America Corp.	25	-	6 Fabrinet	2,558	0.17
8 Enerpac Tool Group Corp.	304	0.02	5 FactSet Research Systems, Inc.	1,273	0.08
6 EnerSys	816	0.05	3 Farmer Bros Co.	5	-
6 Enhabit, Inc.	56	-	2 Farmers & Merchants Bancorp, Inc.	57	-
8 Enliven Therapeutics, Inc.	170	0.01	5 Farmers National Banc Corp.	71	0.01
4 Ennis, Inc.	73	0.01	19 Fastly, Inc.	219	0.01
4 Enova International, Inc.	501	0.03	8 FB Financial Corp.	448	0.03
7 Enovis Corp.	218	0.01	2 Federal Agricultural Mortgage Corp. (non-voting rights)	260	0.02
22 Enovix Corp.	170	0.01	9 Federal Signal Corp.	1,058	0.07
19 Enphase Energy, Inc.	555	0.04	12 Federated Hermes, Inc.	589	0.04
3 Enpro, Inc.	707	0.05	4 Ferroglobe PLC	18	-
9 Ensign Group, Inc.	1,649	0.11	3 Fidelis Insurance Holdings Ltd.	53	-
22 Entegris, Inc.	1,670	0.11	- Fidelity D&D Bancorp, Inc.	21	-
6 Enterprise Financial Services Corp.	308	0.02	28 Fidelity National Financial, Inc.	1,689	0.11
5 Entrada Therapeutics, Inc.	46	-	24 Figs, Inc.	236	0.02
13 Entravision Communications Corp.	35	-	3 Financial Institutions, Inc.	95	0.01
3 Envela Corp.	39	-	- Finward Bancorp	1	-
12 Enviri Corp.	219	0.01	2 Finwise Bancorp	43	-
25 Envista Holdings Corp.	522	0.03	12 First Advantage Corp.	162	0.01
8 EPAM Systems, Inc.	1,481	0.10	16 First American Financial Corp.	1,022	0.07
4 ePlus, Inc.	362	0.02	24 First BanCorp (Puerto Rico listing)	480	0.03
4 Epsilon Energy Ltd.	18	-	1 First Bancorp, Inc.	37	-
38 Equitable Holdings, Inc.	1,764	0.12	6 First Bancorp/Southern Pines NC	325	0.02
3 Equity Bancshares, Inc.	111	0.01	4 First Bank	63	-
40 Erasca, Inc.	126	0.01	14 First Busey Corp.	318	0.02
6 Erie Indemnity Co.	1,625	0.11	1 First Business Financial Services, Inc.	73	0.01
9 Esab Corp.	1,031	0.07	1 First Capital, Inc.	35	-
2 Escalade, Inc.	33	-	16 First Commonwealth Financial Corp.	259	0.02
4 ESCO Technologies, Inc.	875	0.06	3 First Community Bankshares, Inc.	88	0.01
1 Esquire Financial Holdings, Inc.	131	0.01	1 First Community Corp.	30	-
15 Essent Group Ltd.	948	0.06	15 First Financial Bancorp	363	0.02
43 Essential Utilities, Inc.	1,721	0.11	21 First Financial Bankshares, Inc.	665	0.04
4 Ethan Allen Interiors, Inc.	93	0.01	2 First Financial Corp.	107	0.01
16 Etsy, Inc.	856	0.06	1 First Financial Northwest, Inc.	2	-
6 Euronet Worldwide, Inc.	461	0.03	10 First Foundation, Inc.	54	-
5 European Wax Center, Inc.	21	-	2 First Guaranty Bancshares, Inc.	11	-
7 Eventbrite, Inc.	17	-	19 First Hawaiian, Inc.	471	0.03
6 Evercore, Inc.	1,923	0.13	80 First Horizon Corp.	1,785	0.12
5 Everest Group Ltd.	1,628	0.11	1 First Internet Bancorp	24	-
30 Evergy, Inc.	2,362	0.16	16 First Interstate BancSystem, Inc.	521	0.03
5 EverQuote, Inc.	122	0.01	9 First Merchants Corp.	325	0.02
3 Everspin Technologies, Inc.	27	-	4 First Mid Bancshares, Inc.	136	0.01
10 EVERTEC, Inc.	277	0.02	2 First Northwest Bancorp	15	-
8 Everus Construction Group, Inc.	701	0.05	1 First Savings Financial Group, Inc.	29	-
2 EVI Industries, Inc.	41	-	- First U.S. Bancshares, Inc.	4	-
9 Evolent Health, Inc.	39	-	1 First United Corp.	46	-
6 Evolution Petroleum Corp.	23	-	9 First Watch Restaurant Group, Inc.	169	0.01
11 EW Scripps Co.	46	-	1 First Western Financial, Inc.	32	-
27 Exact Sciences Corp.	2,726	0.18	7 FirstCash Holdings, Inc.	1,067	0.07
3 Exagen, Inc.	21	-	2 FitLife Brands, Inc.	31	-
5 Excelerate Energy, Inc.	129	0.01	6 Five Below, Inc.	1,026	0.07
42 Exelixis, Inc.	1,863	0.12	12 Five Point Holdings LLC	73	0.01
25 ExlService Holdings, Inc.	973	0.06	1 Five Star Bancorp	40	-
8 eXp World Holdings, Inc.	90	0.01	8 Five9, Inc.	165	0.01
17 Expeditors International of Washington, Inc.	2,534	0.17			

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>				
54	Flagstar Bank NA	660	0.04	7	GCM Grosvenor, Inc.	72	0.01
26	Flex Ltd.	1,552	0.10	1	GDEV, Inc.	15	-
1	Flexsteel Industries, Inc.	32	-	86	Gen Digital, Inc.	2,262	0.15
17	Floor & Decor Holdings, Inc.	1,051	0.07	7	Genco Shipping & Trading Ltd.	130	0.01
3	Flotek Industries, Inc.	40	-	2	Gencor Industries, Inc.	24	-
32	Flowers Foods, Inc.	340	0.02	10	Generac Holdings, Inc.	1,455	0.10
20	Flowserve Corp.	1,419	0.09	2	Genesco, Inc.	68	-
16	Fluence Energy, Inc.	311	0.02	4	Genie Energy Ltd.	63	-
25	Fluor Corp.	1,063	0.07	27	Genpact Ltd.	1,178	0.08
5	Flushing Financial Corp.	88	0.01	33	Gentex Corp.	762	0.05
14	Flywire Corp.	192	0.01	3	Gentherm, Inc.	92	0.01
18	FMC Corp.	262	0.02	18	Genuine Parts Co.	2,348	0.15
55	FNB Corp.	909	0.06	62	Genworth Financial, Inc.	540	0.04
2	FONAR Corp.	22	-	2	Geospace Technologies Corp.	25	-
1	Forafric Global PLC	10	-	5	German American Bancorp, Inc.	217	0.01
8	Forestar Group, Inc.	199	0.01	4	Gibraltar Industries, Inc.	224	0.02
9	FormFactor, Inc.	522	0.03	4	GigaCloud Technology, Inc.	160	0.01
3	Forrester Research, Inc.	19	-	7	G-III Apparel Group Ltd.	217	0.01
2	Fortitude Gold Corp.	10	-	19	Glacier Bancorp, Inc.	816	0.05
46	Fortive Corp.	2,436	0.16	1	Glaucos Corp.	66	-
18	Fortune Brands Innovations, Inc.	946	0.06	12	Global Business Travel Group I	92	0.01
1	Forum Energy Technologies, Inc.	46	-	4	Global Industrial Co.	128	0.01
1	Fossil Group, Inc.	4	-	21	Global Payments, Inc.	1,553	0.10
4	Fox Factory Holding Corp.	53	-	3	Global Water Resources, Inc.	29	-
1	Franklin Covey Co.	20	-	26	GlobalFoundries, Inc.	949	0.06
7	Franklin Electric Co., Inc.	636	0.04	2	Globalstar, Inc.	110	0.01
1	Franklin Financial Services Corp.	38	-	6	Globant SA	384	0.03
82	Franklin Resources, Inc.	1,844	0.12	13	Globe Life, Inc.	1,717	0.11
5	FreightCar America, Inc.	39	-	17	Globus Medical, Inc.	1,532	0.10
2	Frequency Electronics, Inc.	61	-	19	GoDaddy, Inc.	2,459	0.16
7	Fresh Del Monte Produce, Inc.	266	0.02	20	Gogo, Inc.	144	0.01
8	Freshpet, Inc.	459	0.03	4	Golden Entertainment, Inc.	127	0.01
31	Freshworks, Inc.	375	0.03	13	GoodRx Holdings, Inc.	37	-
1	Friedman Industries, Inc.	24	-	42	Goodyear Tire & Rubber Co.	367	0.02
1	Frontdoor, Inc.	59	-	4	Goosehead Insurance, Inc.	276	0.02
45	Frontier Communications Parent, Inc.	1,715	0.11	8	GoPro, Inc.	14	-
19	Frontier Group Holdings, Inc.	89	0.01	4	Gorman-Rupp Co.	184	0.01
3	FRP Holdings, Inc.	74	0.01	24	Graco, Inc.	1,981	0.13
1	FS Bancorp, Inc.	48	-	2	Graham Corp.	114	0.01
16	FTAI Aviation Ltd.	2,750	0.18	1	Graham Holdings Co.	571	0.04
3	FTAI Infrastructure, Inc.	11	-	6	GRAIL, Inc.	666	0.04
5	FTI Consulting, Inc.	806	0.05	5	Gran Tierra Energy, Inc. (Canada listing)	21	-
50	fuboTV, Inc.	152	0.01	4	Grand Canyon Education, Inc.	663	0.04
2	FuelCell Energy, Inc.	11	-	7	Granite Construction, Inc.	700	0.05
6	Fulcrum Therapeutics, Inc.	68	-	20	Granite Ridge Resources, Inc.	104	0.01
4	Fulgent Genetics, Inc.	127	0.01	49	Graphic Packaging Holding Co.	787	0.05
7	Full House Resorts, Inc.	18	-	14	Gray Media, Inc.	71	0.01
28	Fulton Financial Corp.	506	0.03	2	Great Elm Group, Inc.	4	-
8	Funko, Inc.	25	-	11	Great Lakes Dredge & Dock Corp.	139	0.01
8	FutureFuel Corp.	26	-	2	Great Southern Bancorp, Inc.	107	0.01
3	FVCBankcorp, Inc.	38	-	7	Green Brick Partners, Inc.	444	0.03
3	Gaia, Inc.	12	-	9	Green Dot Corp.	109	0.01
5	Gambling.com Group Ltd.	28	-	10	Green Plains, Inc.	99	0.01
26	GameStop Corp.	589	0.04	5	Greenbrier Cos., Inc.	210	0.01
57	Gap, Inc.	1,551	0.10	3	Greene County Bancorp, Inc.	66	-
30	Garrett Motion, Inc.	501	0.03	5	Greenlight Capital Re Ltd.	68	-
11	Gartner, Inc.	2,449	0.16	4	Greif, Inc. (non-voting rights)	294	0.02
39	Gates Industrial Corp. PLC	895	0.06	2	Greif, Inc. (voting rights)	158	0.01
5	GATX Corp.	858	0.06	11	Grid Dynamics Holdings, Inc.	95	0.01
8	GCI Liberty, Inc.	-	-	7	Griffon Corp.	517	0.03
1	GCI Liberty, Inc., Class A	21	-	1	Grindr, Inc.	19	-
4	GCI Liberty, Inc., Class C	137	0.01	15	Grocery Outlet Holding Corp.	168	0.01



# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>				
2	Group 1 Automotive, Inc.	784	0.05	3	Hillenbrand, Inc.	104	0.01
6	Groupon, Inc.	106	0.01	6	HilleVax, Inc.	1	-
8	GrowGeneration Corp.	12	-	30	Hillman Solutions Corp.	264	0.02
18	Guardant Health, Inc.	1,947	0.13	9	Hilltop Holdings, Inc.	323	0.02
5	Guess?, Inc.	77	0.01	13	Hilton Grand Vacations, Inc.	577	0.04
9	Guidewire Software, Inc.	1,989	0.13	40	Hims & Hers Health, Inc.	1,584	0.10
2	Gulf Island Fabrication, Inc.	21	-	-	Hingham Institution For Savings	84	0.01
3	Gulfport Energy Corp.	596	0.04	4	Hippo Holdings, Inc.	126	0.01
18	GXO Logistics, Inc.	895	0.06	2	HireQuest, Inc.	16	-
20	H&R Block, Inc.	857	0.06	8	HNI Corp.	327	0.02
5	H2O America	242	0.02	5	Holley, Inc.	22	-
4	Hackett Group, Inc.	71	0.01	34	Hologic, Inc.	2,552	0.17
7	Haemonetics Corp.	593	0.04	1	Home Bancorp, Inc.	60	-
5	Hagerty, Inc.	62	-	30	Home BancShares, Inc.	838	0.06
12	Hain Celestial Group, Inc.	13	-	-	Home Federal Bancorp, Inc. of Louisiana	3	-
9	Hallador Energy Co.	176	0.01	3	HomeTrust Bancshares, Inc.	114	0.01
109	Halliburton Co.	2,867	0.19	20	Honest Co., Inc.	55	-
18	Halozyne Therapeutics, Inc.	1,311	0.09	2	Hooker Furnishings Corp.	18	-
2	Hamilton Beach Brands Holding Co.	27	-	20	Hope Bancorp, Inc.	209	0.01
7	Hamilton Lane, Inc.	812	0.05	6	Horace Mann Educators Corp.	284	0.02
13	Hancock Whitney Corp.	784	0.05	8	Horizon Bancorp, Inc.	134	0.01
59	Hanesbrands, Inc.	383	0.03	75	Hormel Foods Corp.	1,736	0.11
5	Hanmi Financial Corp.	129	0.01	8	Houlihan Lokey, Inc.	1,475	0.10
5	Hanover Insurance Group, Inc.	1,007	0.07	1	Hovnanian Enterprises, Inc.	101	0.01
17	Harley-Davidson, Inc.	422	0.03	9	Howard Hughes Holdings, Inc.	764	0.05
15	Harmonic, Inc.	141	0.01	9	Hub Group, Inc.	358	0.02
9	Harmony Biosciences Holdings, Inc.	308	0.02	6	HubSpot, Inc.	2,288	0.15
3	Harrow, Inc.	125	0.01	6	Hudson Technologies, Inc.	43	-
2	Harte Hanks, Inc.	6	-	17	Huntington Bancshares, Inc.	285	0.02
22	Hasbro, Inc.	1,792	0.12	6	Huntington Ingalls Industries, Inc.	1,908	0.13
2	Haverty Furniture Cos., Inc.	58	-	22	Huntsman Corp.	225	0.02
25	Hawaiian Electric Industries, Inc.	297	0.02	1	Hurco Cos., Inc.	23	-
3	Hawkins, Inc.	401	0.03	3	Huron Consulting Group, Inc.	432	0.03
1	Hawthorn Bancshares, Inc.	32	-	14	Hut 8 Corp. (US listing)	649	0.04
33	Hayward Holdings, Inc.	536	0.04	6	Hyatt Hotels Corp.	1,043	0.07
8	HB Fuller Co.	447	0.03	2	Hyster-Yale, Inc.	60	-
4	HBT Financial, Inc.	107	0.01	4	I3 Verticals, Inc.	90	0.01
2	HCI Group, Inc.	319	0.02	2	IBEX Holdings Ltd.	73	0.01
9	Health Catalyst, Inc.	27	-	2	ICF International, Inc.	174	0.01
11	Healthcare Services Group, Inc.	206	0.01	5	Ichor Holdings Ltd.	76	0.01
13	HealthEquity, Inc.	1,387	0.09	9	ICON PLC	1,755	0.12
5	HealthStream, Inc.	113	0.01	4	ICU Medical, Inc.	555	0.04
11	Hearstland Express, Inc.	90	0.01	8	IDACORP, Inc.	1,077	0.07
101	Hecla Mining Co.	1,692	0.11	2	Idaho Strategic Resources, Inc.	61	-
-	Heidrick & Struggles International, Inc.	17	-	11	Ideaya Biosciences, Inc.	378	0.03
3	Helen of Troy Ltd.	56	-	3	Identiv, Inc.	9	-
5	Helios Technologies, Inc.	275	0.02	10	IDEX Corp.	1,720	0.11
19	Helix Energy Solutions Group, Inc.	129	0.01	4	IDT Corp.	175	0.01
12	Helmerich & Payne, Inc.	348	0.02	3	IES Holdings, Inc.	1,361	0.09
1	Hennessy Advisors, Inc.	13	-	1	IF Bancorp, Inc.	13	-
19	Henry Schein, Inc.	1,391	0.09	2	Ikena Oncology, Inc.	-	-
15	Herbalife Ltd.	195	0.01	24	Illumina, Inc.	3,156	0.21
4	Herc Holdings, Inc.	549	0.04	-	ImageneBio, Inc.	1	-
9	Heritage Commerce Corp.	101	0.01	8	IMAX Corp.	296	0.02
5	Heritage Financial Corp.	118	0.01	1	ImmuCell Corp.	5	-
5	Heritage Global, Inc.	7	-	7	Immunome, Inc.	127	0.01
5	Heritage Insurance Holdings, Inc.	138	0.01	31	Incyte Corp.	3,223	0.21
40	Hertz Global Holdings, Inc.	209	0.01	8	Independent Bank Corp. (Massachusetts)	543	0.04
12	Hexcel Corp.	916	0.06	3	Independent Bank Corp. (Michigan)	95	0.01
7	HF Foods Group, Inc.	17	-	18	Indivior PLC (US listing)	619	0.04
27	HF Sinclair Corp.	1,427	0.09	6	Information Services Group, Inc.	34	-
1	HighPeak Energy, Inc.	10	-	3	InfuSystem Holdings, Inc.	29	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>		
5 Ingevity Corp.	262	0.02	9 Jazz Pharmaceuticals PLC	1,667	0.11
2 Ingles Markets, Inc.	174	0.01	9 JB Hunt Transport Services, Inc.	1,490	0.10
10 Ingredion, Inc.	1,059	0.07	30 Jefferies Financial Group, Inc.	1,734	0.11
3 Innodata, Inc.	172	0.01	8 JELD-WEN Holding, Inc.	22	-
4 Innospec, Inc.	285	0.02	3 Jerash Holdings U.S., Inc.	8	-
3 Innovative Solutions & Support, Inc.	29	-	54 JetBlue Airways Corp.	245	0.02
9 Innovex International, Inc.	209	0.01	2 JFrog Ltd.	99	0.01
11 Innoviva, Inc.	230	0.02	1 John B Sanfilippo & Son, Inc.	94	0.01
5 Inogen, Inc.	36	-	8 John Wiley & Sons, Inc., Class A	273	0.02
3 Inotiv, Inc.	3	-	1 Johnson Outdoors, Inc.	37	-
2 Inovio Pharmaceuticals, Inc.	4	-	- Joint Corp.	2	-
3 Inseego Corp.	33	-	7 Jones Lang LaSalle, Inc.	2,423	0.16
5 Insight Enterprises, Inc.	399	0.03	2 Kadant, Inc.	489	0.03
5 Insperity, Inc.	172	0.01	2 Kaiser Aluminum Corp.	214	0.01
4 Inspire Medical Systems, Inc.	466	0.03	- Kalaris Therapeutics, Inc.	-	-
3 Inspired Entertainment, Inc.	27	-	3 Karat Packaging, Inc.	70	0.01
4 Installed Building Products, Inc.	1,121	0.07	10 KB Home	665	0.04
3 Insteel Industries, Inc.	94	0.01	19 KBR, Inc.	799	0.05
1 Instil Bio, Inc.	8	-	11 Kearny Financial Corp.	73	0.01
1 Insulet Corp.	248	0.02	3 Kelly Services, Inc.	25	-
9 Intapp, Inc.	390	0.03	10 Kemper Corp.	389	0.03
5 Integer Holdings Corp.	379	0.03	12 Kennametal, Inc.	322	0.02
11 Integra LifeSciences Holdings Corp.	140	0.01	21 Kennedy-Wilson Holdings, Inc.	204	0.01
17 Integral Ad Science Holding Corp.	179	0.01	- Keros Therapeutics, Inc.	3	-
15 Intellia Therapeutics, Inc.	139	0.01	1 Kestrel Group Ltd.	10	-
4 InterDigital, Inc.	1,577	0.10	- Kewaunee Scientific Corp.	12	-
9 Interface, Inc.	244	0.02	2 Key Tronic Corp.	5	-
9 International Bancshares Corp.	629	0.04	95 KeyCorp	1,740	0.11
34 International Flavors & Fragrances, Inc.	2,380	0.16	2 Kforce, Inc.	67	-
5 International Money Express, Inc.	69	-	4 Kimball Electronics, Inc.	110	0.01
67 International Paper Co. (US listing)	2,633	0.17	9 Kinetik Holdings, Inc.	315	0.02
7 International Seaways, Inc.	358	0.02	1 Kingstone Cos., Inc.	18	-
5 Interparfums, Inc.	391	0.03	3 Kiniksa Pharmaceuticals International PLC	137	0.01
2 inTEST Corp.	18	-	1 Kinnate Biopharma, Inc.	-	-
2 Intrepid Potash, Inc.	54	-	4 Kinsale Capital Group, Inc.	1,386	0.09
69 Invesco Ltd.	1,698	0.11	9 Kirby Corp.	1,044	0.07
2 Investar Holding Corp.	41	-	13 Klaviyo, Inc.	373	0.02
- Investors Title Co.	81	0.01	9 Knife River Corp.	674	0.04
42 IonQ, Inc.	2,076	0.14	25 Knight-Swift Transportation Holdings, Inc.	1,135	0.07
28 Iovance Biotherapeutics, Inc.	70	0.01	13 Knowles Corp.	290	0.02
6 IPG Photonics Corp.	513	0.03	13 Kodiak Gas Services, Inc.	458	0.03
2 iRadimed Corp.	178	0.01	11 Kodiak Sciences, Inc.	245	0.02
16 Iridium Communications, Inc.	262	0.02	15 Kohl's Corp.	360	0.02
14 Ironwood Pharmaceuticals, Inc.	50	-	8 Kontoor Brands, Inc.	618	0.04
6 iTeos Therapeutics, Inc.	-	-	3 Koppers Holdings, Inc.	82	0.01
7 Itron, Inc.	675	0.04	8 Korn Ferry	517	0.03
12 ITT, Inc.	2,264	0.15	4 Kosmos Energy Ltd.	5	-
13 Ivanhoe Electric, Inc.	180	0.01	26 Kratos Defense & Security Solutions, Inc.	1,973	0.13
2 J Jill, Inc.	32	-	12 Krispy Kreme, Inc.	51	-
3 J&J Snack Foods Corp.	257	0.02	9 Kronos Worldwide, Inc.	46	-
18 J.M. Smucker Co.	1,832	0.12	4 Krystal Biotech, Inc.	928	0.06
10 Jabil, Inc.	2,051	0.13	8 Kulicke & Soffa Industries, Inc.	358	0.02
10 Jack Henry & Associates, Inc.	1,812	0.12	8 Kura Oncology, Inc.	96	0.01
11 Jackson Financial, Inc.	1,050	0.07	1 Kura Sushi USA, Inc.	39	-
13 Jacobs Solutions, Inc.	1,700	0.11	2 KVH Industries, Inc.	15	-
2 JAKKS Pacific, Inc.	25	-	9 Kymera Therapeutics, Inc.	607	0.04
6 James River Group Holdings, Inc.	34	-	35 Kyndryl Holdings, Inc.	913	0.06
17 Jamf Holding Corp.	221	0.01	- Kyverna Therapeutics, Inc.	3	-
24 Janus Henderson Group PLC	1,043	0.07	1 L.B. Foster Co.	39	-
18 Janus International Group, Inc.	113	0.01	1 Labcorp Holdings, Inc.	388	0.03
2 Janux Therapeutics, Inc.	56	-	2 Lake Shore Bancorp, Inc.	23	-
1 Jasper Therapeutics, Inc.	2	-	4 Lakeland Financial Corp.	225	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>		
1 Lakeland Industries, Inc.	20	-	11 Loar Holdings, Inc.	727	0.05
20 Lamb Weston Holdings, Inc.	1,210	0.08	18 Loews Corp.	1,971	0.13
1 Landmark Bancorp, Inc.	16	-	11 Louisiana-Pacific Corp.	902	0.06
4 Lands' End, Inc.	69	0.01	2 Lovesac Co.	30	-
5 Landstar System, Inc.	670	0.04	10 LSB Industries, Inc.	93	0.01
11 Lantheus Holdings, Inc.	654	0.04	4 LSI Industries, Inc.	77	0.01
7 Lantronix, Inc.	34	-	23 Lucid Group, Inc.	316	0.02
18 Latham Group, Inc.	127	0.01	8 Lucky Strike Entertainment Corp.	61	-
2 Lattice Semiconductor Corp.	148	0.01	10 Lululemon Athletica, Inc.	1,886	0.12
22 Laureate Education, Inc.	678	0.04	156 Lumen Technologies, Inc.	1,267	0.08
17 Lazard, Inc.	861	0.06	3 Lumentum Holdings, Inc.	922	0.06
6 La-Z-Boy, Inc.	246	0.02	4 Luxfer Holdings PLC	47	-
4 LCI Industries	421	0.03	1 Lyell Immunopharma, Inc.	23	-
2 LCNB Corp.	31	-	22 Lyft, Inc.	461	0.03
8 Lear Corp.	873	0.06	44 LyondellBasell Industries NV	2,147	0.14
3 Legacy Housing Corp.	69	-	2 M/I Homes, Inc.	266	0.02
20 Legalzoom.com, Inc.	187	0.01	11 MACOM Technology Solutions Holdings, Inc.	2,003	0.13
17 Leggett & Platt, Inc.	175	0.01	4 MacroGenics, Inc.	6	-
3 LeMaitre Vascular, Inc.	276	0.02	42 Macy's, Inc.	932	0.06
18 LendingClub Corp.	318	0.02	6 Madison Square Garden Entertainment Corp.	299	0.02
2 LendingTree, Inc.	115	0.01	6 Magnachip Semiconductor Corp.	16	-
1 Lennox International, Inc.	744	0.05	23 Magnite, Inc.	335	0.02
1 LENSAR, Inc.	6	-	28 Magnolia Oil & Gas Corp.	648	0.04
2 LENZ Therapeutics, Inc.	74	0.01	1 Magyar Bancorp, Inc.	20	-
27 Leonardo DRS, Inc.	931	0.06	1 MainStreet Bancshares, Inc.	19	-
16 Levi Strauss & Co.	342	0.02	3 Malibu Boats, Inc.	81	0.01
10 Lexeo Therapeutics, Inc.	98	0.01	5 Mama's Creations, Inc.	61	-
3 LGI Homes, Inc.	156	0.01	5 Mammoth Energy Services, Inc.	8	-
3 Liberty Broadband Corp., Class A	146	0.01	8 Manhattan Associates, Inc.	1,452	0.10
21 Liberty Broadband Corp., Class C	953	0.06	4 Manitowoc Co., Inc.	48	-
23 Liberty Energy, Inc.	400	0.03	- Mannatech, Inc.	2	-
23 Liberty Global Ltd. (non-voting rights)	268	0.02	43 MannKind Corp.	230	0.02
27 Liberty Global Ltd. (voting rights)	305	0.02	6 ManpowerGroup, Inc.	176	0.01
7 Liberty Latin America Ltd., Class A	59	-	34 Maplebear, Inc.	1,445	0.10
24 Liberty Latin America Ltd., Class C	212	0.01	21 Maravai LifeSciences Holdings, Inc.	74	0.01
3 Liberty Media Corp.-Liberty Live, Class A	216	0.01	9 Marchex, Inc.	14	-
6 Liberty Media Corp.-Liberty Live, Class C	488	0.03	6 Marcus & Millichap, Inc.	173	0.01
32 Life Time Group Holdings, Inc.	895	0.06	4 Marcus Corp.	62	-
1 Life360, Inc.	79	0.01	5 Marine Products Corp.	42	-
52 LifeStance Health Group, Inc.	340	0.02	3 MarineMax, Inc.	73	0.01
4 Lifetime Brands, Inc.	14	-	6 MarketAxess Holdings, Inc.	927	0.06
2 Lifevantage Corp.	17	-	65 Marqeta, Inc.	310	0.02
2 Lifeway Foods, Inc.	52	-	5 Marriott Vacations Worldwide Corp.	279	0.02
3 Lifezone Metals Ltd.	12	-	12 Marten Transport Ltd.	124	0.01
3 Ligand Pharmaceuticals, Inc.	593	0.04	4 Marzetti Co.	680	0.05
2 Limbach Holdings, Inc.	164	0.01	30 Masco Corp.	1,972	0.13
2 Limoneira Co.	29	-	2 Masimo Corp.	329	0.02
5 Lincoln Educational Services Corp.	101	0.01	12 MasTec, Inc.	2,650	0.17
9 Lincoln Electric Holdings, Inc.	2,073	0.14	1 Mastech Digital, Inc.	10	-
28 Lincoln National Corp.	1,162	0.08	19 Masterbrand, Inc.	215	0.01
8 Lindblad Expeditions Holdings, Inc.	101	0.01	3 MasterCraft Boat Holdings, Inc.	51	-
2 Lindsay Corp.	189	0.01	19 Matador Resources Co.	804	0.05
9 Lionsgate Studios Corp.	67	-	37 Match Group, Inc.	1,244	0.08
5 Liquidity Services, Inc.	142	0.01	3 Materion Corp.	360	0.02
4 Lithia Motors, Inc.	1,270	0.08	7 Mativ Holdings, Inc.	89	0.01
4 Littelfuse, Inc.	965	0.06	4 Matrix Service Co.	50	-
8 LivaNova PLC	527	0.03	5 Matson, Inc.	531	0.04
7 Live Oak Bancshares, Inc.	221	0.01	49 Mattel, Inc.	1,032	0.07
- Live Ventures, Inc.	3	-	4 Matthews International Corp.	94	0.01
10 LiveRamp Holdings, Inc.	285	0.02	3 MaxCyte, Inc.	5	-
40 LKQ Corp.	1,177	0.08	9 Maximus, Inc.	733	0.05
9 IoanDepot, Inc.	26	-	10 MaxLinear, Inc.	162	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>		
3	47	-	6	1,316	0.09
37	2,519	0.17	52	1,266	0.08
1	36	-	2	33	-
7	122	0.01	2	49	-
4	379	0.03	30	1,855	0.12
31	666	0.04	6	954	0.06
19	292	0.02	8	742	0.05
2	20	-	-	20	-
5	60	-	17	1,884	0.12
3	5	-	23	569	0.04
1	12	-	21	668	0.04
4	2,641	0.17	3	1,241	0.08
3	116	0.01	2	62	-
9	16	-	3	60	-
7	220	0.01	2	505	0.03
8	783	0.05	10	73	0.01
9	634	0.04	22	158	0.01
1	22	-	2	77	0.01
9	762	0.05	1	38	-
6	426	0.03	4	163	0.01
1	-	-	1	52	-
1	63	-	6	217	0.01
5	9	-	1	27	-
7	114	0.01	11	387	0.03
7	49	-	10	41	-
4	97	0.01	13	188	0.01
1	110	0.01	14	1,139	0.08
5	455	0.03	2	322	0.02
36	1,009	0.07	2	39	-
36	1,287	0.08	9	267	0.02
1	34	-	2	61	-
3	97	0.01	3	94	0.01
8	926	0.06	1	3	-
1	31	-	2	40	-
3	131	0.01	18	40	-
3	53	-	15	188	0.01
3	119	0.01	30	262	0.02
2	67	-	1	16	-
11	167	0.01	8	333	0.02
22	153	0.01	17	431	0.03
3	25	-	11	395	0.03
5	283	0.02	21	210	0.01
11	32	-	1	19	-
37	969	0.06	4	505	0.03
10	123	0.01	28	167	0.01
20	107	0.01	16	196	0.01
5	66	-	6	91	0.01
7	64	-	2	219	0.01
10	1,597	0.11	4	114	0.01
29	348	0.02	11	294	0.02
18	466	0.03	7	10	-
8	1,302	0.09	16	2,367	0.16
10	628	0.04	15	721	0.05
10	1,112	0.07	26	1,678	0.11
8	1,178	0.08	61	224	0.02
31	1,459	0.10	24	410	0.03
2	205	0.01	1	1,093	0.07
3	54	-	54	1,386	0.09
18	29	-	27	789	0.05
3	47	-	18	125	0.01
3	89	0.01	5	881	0.06
4	975	0.06	32	56	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>				
23	Nextpower, Inc.	2,067	0.14	7	Omniceil, Inc.	240	0.02
3	NI Holdings, Inc.	42	-	51	Omnicom Group, Inc.	3,626	0.24
11	Niagen Bioscience, Inc.	75	0.01	43	ON Semiconductor Corp.	2,164	0.14
2	Nicolet Bankshares, Inc.	281	0.02	7	ON24, Inc.	41	-
63	NiSource, Inc.	2,775	0.18	9	ONE Gas, Inc.	743	0.05
10	Nkarta, Inc.	18	-	3	One Stop Systems, Inc.	16	-
4	NL Industries, Inc.	23	-	18	OneMain Holdings, Inc.	1,128	0.07
1	nLight, Inc.	31	-	6	OneSpan, Inc.	74	0.01
12	NMI Holdings, Inc.	449	0.03	15	OneSpaWorld Holdings Ltd.	312	0.02
7	NN, Inc.	9	-	2	OneWater Marine, Inc.	29	-
22	Noble Corp. PLC (US listing)	679	0.04	1	Onity Group, Inc.	63	-
31	Nordic American Tankers Ltd.	112	0.01	7	Onto Innovation, Inc.	960	0.06
8	Nordson Corp.	1,926	0.13	4	Ooma, Inc.	42	-
1	Northeast Bank	111	0.01	2	OP Bancorp	31	-
2	Northeast Community Bancorp, Inc.	52	-	2	OPAL Fuels, Inc.	6	-
15	Northern Oil & Gas, Inc.	329	0.02	18	Open Lending Corp.	35	-
1	Northern Technologies International Corp.	7	-	16	OPENLANE, Inc.	410	0.03
7	Northfield Bancorp, Inc.	75	0.01	62	OPKO Health, Inc.	84	0.01
2	Northrim Bancorp, Inc.	60	-	7	Oportun Financial Corp.	35	-
22	Northwest Bancshares, Inc.	265	0.02	1	Oppenheimer Holdings, Inc.	99	0.01
6	Northwest Natural Holding Co.	300	0.02	4	OppFi, Inc.	36	-
9	Northwestern Energy Group, Inc.	637	0.04	2	OptimizeRx Corp.	38	-
69	Norwegian Cruise Line Holdings Ltd.	1,278	0.08	43	Optimum Communications, Inc.	81	0.01
1	Norwood Financial Corp.	24	-	24	Option Care Health, Inc.	748	0.05
57	NOV, Inc.	871	0.06	5	OraMed Pharmaceuticals, Inc.	14	-
5	Novanta, Inc.	605	0.04	10	OraSure Technologies, Inc.	24	-
15	Novocure Ltd.	187	0.01	21	Organogenesis Holdings, Inc.	108	0.01
13	NPK International, Inc.	159	0.01	35	Organon & Co.	272	0.02
7	Nu Skin Enterprises, Inc.	73	0.01	10	ORIC Pharmaceuticals, Inc.	123	0.01
7	Nurix Therapeutics, Inc.	128	0.01	4	Origin Bancorp, Inc.	157	0.01
36	Nutanix, Inc.	1,744	0.11	7	Orion Group Holdings, Inc.	66	-
-	Nutex Health, Inc.	56	-	4	Orion SA	22	-
43	Nuvation Bio, Inc.	343	0.02	9	Ormat Technologies, Inc. (US listing)	1,038	0.07
1	NVE Corp.	41	-	3	Orrstown Financial Services, Inc.	93	0.01
25	nVent Electric PLC	2,723	0.18	6	Orthofix Medical, Inc.	91	0.01
-	NVR, Inc.	2,320	0.15	4	OrthoPediatrics Corp.	68	-
2	NWPX Infrastructure, Inc.	90	0.01	18	Oscar Health, Inc.	320	0.02
1	Oak Valley Bancorp	35	-	10	Oshkosh Corp.	1,268	0.08
15	Oceaneering International, Inc.	372	0.02	3	OSI Systems, Inc.	678	0.04
9	OceanFirst Financial Corp.	163	0.01	6	Otter Tail Corp.	516	0.03
5	Octave Specialty Group, Inc.	42	-	8	Outdoor Holding Co.	15	-
7	OFG Bancorp	272	0.02	40	Ovintiv, Inc. (US listing)	1,640	0.11
31	OGE Energy Corp.	1,421	0.09	11	Owens Corning	1,216	0.08
-	Ohio Valley Banc Corp.	18	-	2	Oxford Industries, Inc.	82	0.01
23	O-I Glass, Inc.	316	0.02	4	Pacific Biosciences of California, Inc.	10	-
9	Oil States International, Inc.	57	-	5	Pacira BioSciences, Inc.	124	0.01
2	Oil-Dri Corp. of America	90	0.01	13	Packaging Corp. of America	2,571	0.17
14	Oklo, Inc.	1,285	0.08	4	Palomar Holdings, Inc.	499	0.03
23	Okta, Inc.	1,856	0.12	3	PAMT Corp.	29	-
3	Olaplex Holdings, Inc.	3	-	7	Pangaea Logistics Solutions Ltd.	51	-
1	Old Market Capital Corp.	4	-	5	Papa John's International, Inc.	204	0.01
55	Old National Bancorp	1,196	0.08	6	Par Pacific Holdings, Inc.	274	0.02
39	Old Republic International Corp.	1,777	0.12	6	PAR Technology Corp.	223	0.02
7	Old Second Bancorp, Inc.	141	0.01	37	Paramount Skydance Corp.	599	0.04
10	Olema Pharmaceuticals, Inc.	295	0.02	3	Park Aerospace Corp.	56	-
14	Olin Corp.	300	0.02	2	Park National Corp.	369	0.02
9	Ollie's Bargain Outlet Holdings, Inc.	1,152	0.08	2	Parke Bancorp, Inc.	35	-
2	Olympic Steel, Inc.	66	-	2	Park-Ohio Holdings Corp.	39	-
1	Omega Flex, Inc.	36	-	17	Parsons Corp.	1,432	0.09
1	OmniAb, Inc. (12.50 earnout)	-	-	4	Pathward Financial, Inc.	285	0.02
1	OmniAb, Inc. (15.00 earnout)	-	-	5	Patrick Industries, Inc.	544	0.04
21	OmniAb, Inc. (voting rights)	39	-	54	Patterson-UTI Energy, Inc.	315	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>				
9	Paycom Software, Inc.	1,374	0.09	14	Porch Group, Inc.	134	0.01
9	Paylocity Holding Corp.	1,256	0.08	9	Portillo's, Inc.	46	-
7	Paymentus Holdings, Inc.	255	0.02	16	Portland General Electric Co.	824	0.05
54	Payoneer Global, Inc.	313	0.02	17	Poseida Therapeutics, Inc.	8	-
8	Paysafe Ltd.	60	-	8	Post Holdings, Inc.	861	0.06
9	Paysign, Inc.	49	-	2	Powell Industries, Inc.	582	0.04
16	PBF Energy, Inc.	550	0.04	8	Power Integrations, Inc.	281	0.02
4	PC Connection, Inc.	221	0.01	12	Powerfleet, Inc. NJ	61	-
2	PCB Bancorp	49	-	6	PRA Group, Inc.	89	0.01
5	PDF Solutions, Inc.	148	0.01	2	Preferred Bank	191	0.01
13	PDL BioPharma, Inc.	6	-	1	Preformed Line Products Co.	154	0.01
17	Peabody Energy Corp.	462	0.03	7	Prestige Consumer Healthcare, Inc.	442	0.03
3	Peapack-Gladstone Financial Corp.	70	0.01	5	PriceSmart, Inc.	570	0.04
13	Pediatrix Medical Group, Inc.	312	0.02	-	PrimeEnergy Resources Corp.	54	-
26	Pegasystems, Inc.	1,434	0.09	5	Primerica, Inc.	1,289	0.08
8	Penguin Solutions, Inc.	163	0.01	4	Primis Financial Corp.	39	-
21	Penn Entertainment, Inc.	308	0.02	9	Primoris Services Corp.	1,088	0.07
5	Pennant Group, Inc.	137	0.01	1	Princeton Bancorp, Inc.	42	-
8	PennyMac Financial Services, Inc.	1,057	0.07	29	Principal Financial Group, Inc.	2,444	0.16
7	Penske Automotive Group, Inc.	1,110	0.07	8	Priority Technology Holdings, Inc.	48	-
19	Pentair PLC	2,023	0.13	18	Privia Health Group, Inc.	439	0.03
6	Penumbra, Inc.	1,785	0.12	9	ProAssurance Corp.	222	0.02
1	Peoples Bancorp of North Carolina, Inc.	21	-	18	Procore Technologies, Inc.	1,369	0.09
5	Peoples Bancorp, Inc.	162	0.01	1	Pro-Dex, Inc.	30	-
2	Peoples Financial Services Corp.	81	0.01	5	ProFrac Holding Corp.	19	-
5	PepGen, Inc.	30	-	6	PROG Holdings, Inc.	164	0.01
10	Perdoceo Education Corp.	274	0.02	6	Progress Software Corp.	265	0.02
8	Perella Weinberg Partners	147	0.01	11	Progyny, Inc.	298	0.02
6	Perfect Corp.	10	-	14	ProPetro Holding Corp.	138	0.01
25	Performance Food Group Co.	2,397	0.16	14	Prosperity Bancshares, Inc.	995	0.07
18	Perimeter Solutions, Inc.	488	0.03	9	Protagonist Therapeutics, Inc.	778	0.05
2	Perma-Fix Environmental Services, Inc.	26	-	7	Prothena Corp. PLC	75	0.01
1	Perma-Pipe International Holdings, Inc.	28	-	4	Proto Labs, Inc.	184	0.01
109	Permian Resources Corp.	1,582	0.10	1	Provident Financial Holdings, Inc.	21	-
21	Perrigo Co. PLC	281	0.02	20	Provident Financial Services, Inc.	382	0.03
14	Personalis, Inc.	146	0.01	12	PTC Therapeutics, Inc.	1,022	0.07
36	Petco Health & Wellness Co., Inc.	115	0.01	5	PubMatic, Inc.	46	-
3	PetMed Express, Inc.	5	-	4	Pulmonx Corp.	6	-
3	Phibro Animal Health Corp.	125	0.01	6	Puma Biotechnology, Inc.	32	-
6	Phinia, Inc.	325	0.02	4	Pure Cycle Corp.	50	-
9	Photronics, Inc.	212	0.01	4	Pursuit Attractions & Hospitality, Inc.	147	0.01
6	Phreesia, Inc.	119	0.01	7	PVH Corp.	612	0.04
19	Pilgrim's Pride Corp.	711	0.05	2	Pyxis Oncology, Inc.	8	-
12	Pinnacle Financial Partners, Inc.	1,090	0.07	5	Q2 Holdings, Inc.	391	0.03
19	Pinnacle West Capital Corp.	1,682	0.11	3	QCR Holdings, Inc.	211	0.01
60	Pinterest, Inc.	1,559	0.10	13	Qorvo, Inc.	1,108	0.07
4	Pioneer Bancorp, Inc.	56	-	5	Quad/Graphics, Inc.	27	-
2	Pioneer Power Solutions, Inc.	7	-	2	Quaker Chemical Corp.	334	0.02
3	Piper Sandler Cos.	899	0.06	5	Qualys, Inc.	745	0.05
27	Pitney Bowes, Inc.	266	0.02	6	Quanterix Corp.	43	-
9	Pivotal Software, Inc.	-	-	15	Quest Diagnostics, Inc.	2,837	0.19
4	PJT Partners, Inc.	588	0.04	4	Quest Resource Holding Corp.	8	-
13	Planet Fitness, Inc.	1,508	0.10	8	QuidelOrtho Corp.	229	0.02
5	Planet Labs PBC	65	-	8	QuinStreet, Inc.	116	0.01
11	Playstudios, Inc.	7	-	7	Quipt Home Medical Corp.	18	-
4	Plexus Corp.	577	0.04	21	Radian Group, Inc.	732	0.05
3	Pliant Therapeutics, Inc.	6	-	8	Radiant Logistics, Inc.	49	-
1	Plumas Bancorp	38	-	12	RadNet, Inc.	955	0.06
8	Polaris, Inc.	523	0.03	2	Rafael Holdings, Inc.	3	-
4	Ponce Financial Group, Inc.	60	-	6	Ralph Lauren Corp.	2,229	0.15
5	Pool Corp.	1,319	0.09	10	Ramaco Resources, Inc., Class A	158	0.01
10	Popular, Inc.	1,203	0.08	1	Ramaco Resources, Inc., Class B	12	-

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>		
17 Rambus, Inc.	1,590	0.10	3 Rogers Corp.	222	0.02
37 Range Resources Corp.	1,447	0.10	92 Roivant Sciences Ltd.	1,905	0.13
3 Ranger Energy Services, Inc.	45	-	20 Roku, Inc.	1,956	0.13
10 Ranpak Holdings Corp.	51	-	2 Root, Inc.	144	0.01
2 Rapid Micro Biosystems, Inc.	9	-	13 Royal Gold, Inc.	2,614	0.17
7 Rapid7, Inc.	113	0.01	6 Royalty Pharma PLC	226	0.02
4 Rapport Therapeutics, Inc.	130	0.01	30 RPC, Inc.	161	0.01
1 RAPT Therapeutics, Inc.	32	-	14 RPM International, Inc.	1,485	0.10
9 Rayonier Advanced Materials, Inc.	58	-	15 Rubrik, Inc.	1,025	0.07
2 RBB Bancorp	47	-	9 Rush Enterprises, Inc., Class A	485	0.03
5 RBC Bearings, Inc.	2,163	0.14	3 Rush Enterprises, Inc., Class B	134	0.01
- RCI Hospitality Holdings, Inc.	8	-	2 Rush Street Interactive, Inc.	41	-
1 RCM Technologies, Inc.	24	-	4 RxSight, Inc.	51	-
3 RE/MAX Holdings, Inc.	21	-	6 Ryder System, Inc.	1,086	0.07
1 Red River Bancshares, Inc.	78	0.01	4 Ryerson Holding Corp.	99	0.01
7 Red Rock Resorts, Inc.	401	0.03	6 S&T Bancorp, Inc.	232	0.02
2 Red Violet, Inc.	109	0.01	40 Sabre Corp.	64	-
10 Regal Rexnord Corp.	1,504	0.10	2 Safety Insurance Group, Inc.	173	0.01
6 REGENXBIO, Inc.	84	0.01	2 Saga Communications, Inc.	22	-
1 Regional Management Corp.	51	-	6 Sage Therapeutics, Inc.	1	-
9 Regions Financial Corp.	227	0.02	4 Saia, Inc.	1,147	0.08
10 Reinsurance Group of America, Inc.	1,851	0.12	15 Sally Beauty Holdings, Inc.	239	0.02
24 Relay Therapeutics, Inc.	193	0.01	9 Samsara, Inc.	336	0.02
6 Reliance, Inc.	1,761	0.12	- Sanara Medtech, Inc.	4	-
30 Remitly Global, Inc.	410	0.03	6 SandRidge Energy, Inc.	84	0.01
8 RenaissanceRe Holdings Ltd.	1,985	0.13	8 Sanmina Corp.	1,324	0.09
14 Renasant Corp.	512	0.03	3 Sapiens International Corp. NV (Israel listing)	146	0.01
10 Repay Holdings Corp.	33	-	16 Sarepta Therapeutics, Inc.	332	0.02
8 Repligen Corp.	1,446	0.10	5 Savara, Inc.	34	-
9 Replimune Group, Inc.	85	0.01	10 Savers Value Village, Inc.	87	0.01
2 ReposiTrak, Inc.	24	-	1 SB Financial Group, Inc.	28	-
3 Republic Bancorp, Inc.	183	0.01	3 ScanSource, Inc.	141	0.01
12 Research Solutions, Inc.	38	-	14 Schneider National, Inc.	321	0.02
8 Reservoir Media, Inc.	61	-	4 Scholastic Corp.	113	0.01
23 Resideo Technologies, Inc.	744	0.05	8 Schrodinger, Inc.	144	0.01
5 Resolute Forest Products, Inc.	1	-	8 Science Applications International Corp.	653	0.04
7 Resources Connection, Inc.	34	-	7 Scorpio Tankers, Inc.	414	0.03
8 REV Group, Inc.	415	0.03	9 Scotts Miracle-Gro Co.	490	0.03
23 Revolution Medicines, Inc.	1,750	0.12	- Seaboard Corp.	622	0.04
6 Revolve Group, Inc.	145	0.01	13 Seacoast Banking Corp. of Florida	423	0.03
20 Revvity, Inc.	2,042	0.13	5 SEACOR Marine Holdings, Inc.	38	-
5 REX American Resources Corp.	162	0.01	8 Seadrill Ltd.	253	0.02
28 Reynolds Consumer Products, Inc.	711	0.05	22 Sealed Air Corp.	938	0.06
2 RF Industries Ltd.	11	-	1 Seaport Entertainment Group, Inc.	19	-
1 RGC Resources, Inc.	24	-	3 Security National Financial Corp.	27	-
3 RH	417	0.03	6 Seer, Inc.	11	-
27 Ribbon Communications, Inc.	76	0.01	19 SEI Investments Co.	1,561	0.10
3 Richardson Electronics Ltd.	29	-	18 Select Medical Holdings Corp.	285	0.02
1 Richmond Mutual BanCorp, Inc.	18	-	16 Select Water Solutions, Inc.	163	0.01
3 Rigel Pharmaceuticals, Inc.	147	0.01	9 Selective Insurance Group, Inc.	719	0.05
3 Riley Exploration Permian, Inc.	87	0.01	34 Selectquote, Inc.	50	-
6 Rimini Street, Inc.	22	-	17 SEMrush Holdings, Inc.	202	0.01
12 RingCentral, Inc.	343	0.02	3 Semtech Corp.	230	0.02
55 Riot Platforms, Inc.	888	0.06	1 Seneca Foods Corp., Class A	134	0.01
4 Riverview Bancorp, Inc.	22	-	19 Sensata Technologies Holding PLC	607	0.04
157 Rivian Automotive, Inc.	2,652	0.17	6 Sensient Technologies Corp.	618	0.04
14 RLI Corp.	850	0.06	3 Sensus Healthcare, Inc.	14	-
3 RMR Group, Inc.	42	-	47 SentinelOne, Inc.	762	0.05
15 Robert Half, Inc.	396	0.03	7 Seritage Growth Properties	26	-
71 Rocket Lab Corp.	3,003	0.20	23 Service Corp. International	1,866	0.12
6 Rocket Pharmaceuticals, Inc.	22	-	8 ServisFirst Bancshares, Inc.	584	0.04
1 Rocky Brands, Inc.	30	-	5 Sezzle, Inc.	278	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>		
22 SFL Corp. Ltd.	184	0.01	3 Spok Holdings, Inc.	34	-
6 Shake Shack, Inc.	517	0.03	6 Sportsman's Warehouse Holdings, Inc.	13	-
22 SharkNinja, Inc.	2,164	0.14	18 Sprinklr, Inc.	128	0.01
8 Shenandoah Telecommunications Co.	86	0.01	16 Sprouts Farmers Market, Inc.	1,317	0.09
18 Shoals Technologies Group, Inc.	153	0.01	1 Spruce Power Holding Corp.	5	-
5 Shoe Carnival, Inc.	79	0.01	5 SPS Commerce, Inc.	455	0.03
5 Shore Bancshares, Inc.	95	0.01	7 SPX Technologies, Inc.	1,592	0.10
5 Shutterstock, Inc.	96	0.01	1 Spyre Therapeutics, Inc.	29	-
5 SI-BONE, Inc.	93	0.01	11 SS&C Technologies Holdings, Inc.	931	0.06
2 Sierra Bancorp	71	0.01	9 St. Joe Co.	519	0.03
- SIFCO Industries, Inc.	2	-	5 STAAR Surgical Co.	128	0.01
10 SIGA Technologies, Inc.	60	-	29 Stagwell, Inc.	156	0.01
10 Sight Sciences, Inc.	80	0.01	3 Standard Motor Products, Inc.	125	0.01
5 Signet Jewelers Ltd.	531	0.04	2 Standex International Corp.	443	0.03
16 Silgan Holdings, Inc.	633	0.04	23 Stanley Black & Decker, Inc.	1,663	0.11
5 Silicon Laboratories, Inc.	595	0.04	- Star Equity Holdings, Inc.	4	-
2 Silvercrest Asset Management Group, Inc.	28	-	3 Star Holdings	27	-
21 Simmons First National Corp.	380	0.03	1 Starz Entertainment Corp.	7	-
15 Simply Good Foods Co.	300	0.02	9 Steel Dynamics, Inc.	1,520	0.10
6 Simpson Manufacturing Co., Inc.	1,064	0.07	8 Steelcase, Inc.	127	0.01
2 Simulations Plus, Inc.	31	-	8 Stellar Bancorp, Inc.	244	0.02
6 Sinclair, Inc.	91	0.01	3 Stepan Co.	150	0.01
18 SiriusPoint Ltd.	368	0.02	9 Sterling Bancorp, Inc.	-	-
7 SiteOne Landscape Supply, Inc.	905	0.06	5 Sterling Infrastructure, Inc.	1,704	0.11
1 SiTime Corp.	401	0.03	10 Steven Madden Ltd.	406	0.03
2 Skillz, Inc.	13	-	4 Stewart Information Services Corp.	330	0.02
6 Skyward Specialty Insurance Group, Inc.	296	0.02	16 Stifel Financial Corp.	1,950	0.13
7 SkyWater Technology, Inc.	105	0.01	17 Stitch Fix, Inc.	72	0.01
6 SkyWest, Inc.	618	0.04	4 Stock Yards Bancorp, Inc.	296	0.02
25 Skyworks Solutions, Inc.	1,672	0.11	3 Stoke Therapeutics, Inc.	78	0.01
4 Sleep Number Corp.	18	-	2 Stoneridge, Inc.	13	-
32 SLM Corp.	923	0.06	8 StoneX Group, Inc.	743	0.05
16 SM Energy Co.	300	0.02	11 Strata Critical Medical, Inc.	49	-
7 Smart Sand, Inc.	19	-	4 Strategic Education, Inc.	283	0.02
3 SmartFinancial, Inc.	93	0.01	1 Strattec Security Corp.	37	-
14 SmartRent, Inc.	25	-	1 Stratus Properties, Inc.	28	-
7 Smith & Wesson Brands, Inc.	63	-	8 Stride, Inc.	484	0.03
1 Smith-Midland Corp.	37	-	2 Sturm Ruger & Co., Inc.	60	-
66 Smurfit WestRock PLC (Ireland listing)	2,347	0.15	1 Summit State Bank	8	-
181 Snap, Inc.	1,393	0.09	38 Summit Therapeutics, Inc.	675	0.04
7 Snap-on, Inc.	2,364	0.16	8 Sun Country Airlines Holdings, Inc.	116	0.01
7 Solid Biosciences, Inc.	37	-	13 SunCoke Energy, Inc.	85	0.01
- Solo Brands, Inc.	-	-	6 Sunococorp LLC	325	0.02
30 Somnigroup International, Inc.	2,739	0.18	33 Sunrun, Inc.	660	0.04
3 Sonic Automotive, Inc.	210	0.01	2 Superior Group of Cos., Inc.	21	-
14 Sonoco Products Co.	584	0.04	9 Supernus Pharmaceuticals, Inc.	388	0.03
15 Sonos, Inc.	278	0.02	19 Surgery Partners, Inc.	328	0.02
1 Sono-Tek Corp.	5	-	17 Sweetgreen, Inc.	109	0.01
42 Sotera Health Co.	732	0.05	2 SWK Holdings Corp.	30	-
1 SoundThinking, Inc.	7	-	6 Sylvamo Corp.	272	0.02
2 South Plains Financial, Inc.	90	0.01	5 Synaptics, Inc.	365	0.02
1 Southern First Bancshares, Inc.	64	-	1 Synchronoss Technologies, Inc.	6	-
2 Southern Missouri Bancorp, Inc.	93	0.01	21 Synovus Financial Corp.	1,030	0.07
2 Southland Holdings, Inc.	8	-	4 Tactile Systems Technology, Inc.	97	0.01
5 Southside Bancshares, Inc.	136	0.01	7 Talen Energy Corp.	2,946	0.19
16 Southstate Bank Corp.	1,461	0.10	22 Talkspace, Inc.	73	0.01
70 Southwest Airlines Co.	2,436	0.16	26 Talos Energy, Inc.	300	0.02
11 Southwest Gas Holdings, Inc.	890	0.06	11 Tango Therapeutics, Inc.	118	0.01
3 Spectrum Brands Holdings, Inc.	194	0.01	28 Tapestry, Inc.	3,082	0.20
17 Spectrum Pharmaceuticals, Inc.	-	-	7 Target Hospitality Corp.	54	-
4 Sphere Entertainment Co.	378	0.03	4 TaskUS, Inc.	43	-
9 Spire, Inc.	774	0.05	1 Taylor Devices, Inc.	29	-



# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 70.30% (continued)</b>				<b>United States - 70.30% (continued)</b>			
15	Taylor Morrison Home Corp.	951	0.06	20	TransUnion	1,738	0.11
35	Taysha Gene Therapies, Inc.	165	0.01	10	Travel & Leisure Co.	668	0.04
13	TD SYNEX Corp.	1,978	0.13	3	Travelzoo	19	-
-	Team, Inc.	7	-	9	Treace Medical Concepts, Inc.	26	-
65	TechnipFMC PLC	2,951	0.19	6	Tredegar Corp.	50	-
1	TechPrecision Corp.	5	-	7	TreeHouse Foods, Inc.	161	0.01
5	TechTarget, Inc.	25	-	16	Trex Co., Inc.	562	0.04
7	Tecnoglass, Inc.	348	0.02	13	Tri Pointe Homes, Inc.	459	0.03
13	Teekay Corp. Ltd.	126	0.01	5	TriCo Bancshares	241	0.02
4	Teekay Tankers Ltd.	255	0.02	6	TriMas Corp.	212	0.01
27	TEGNA, Inc.	534	0.04	34	Trimble, Inc.	2,742	0.18
4	Tejon Ranch Co.	63	-	7	TriNet Group, Inc.	396	0.03
26	Teladoc Health, Inc.	200	0.01	12	Trinity Industries, Inc.	325	0.02
7	Teleflex, Inc.	756	0.05	3	Trinseo PLC	3	-
17	Telephone & Data Systems, Inc.	667	0.04	15	TripAdvisor, Inc.	226	0.02
12	Telos Corp.	68	-	3	Triumph Financial, Inc.	187	0.01
2	Tempus AI, Inc.	150	0.01	14	Tronox Holdings PLC	59	-
7	Tenable Holdings, Inc.	194	0.01	3	TruBridge, Inc.	56	-
6	Tenaya Therapeutics, Inc.	8	-	3	TrueBlue, Inc.	13	-
14	Tenet Healthcare Corp.	3,071	0.20	15	TrueCar, Inc.	32	-
3	Tennant Co.	203	0.01	5	Trupanion, Inc.	187	0.01
12	Teradata Corp.	337	0.02	3	TrustCo Bank Corp.	124	0.01
9	Terex Corp.	428	0.03	9	Trustmark Corp.	361	0.02
11	Terns Pharmaceuticals, Inc.	316	0.02	8	TScan Therapeutics, Inc.	9	-
41	Tetra Tech, Inc.	1,413	0.09	6	TTEC Holdings, Inc.	20	-
19	TETRA Technologies, Inc.	144	0.01	17	TTM Technologies, Inc.	1,197	0.08
7	Texas Capital Bancshares, Inc.	625	0.04	5	Turning Point Brands, Inc.	281	0.02
2	Texas Pacific Land Corp.	1,440	0.09	2	Turtle Beach Corp.	31	-
10	Texas Roadhouse, Inc.	1,811	0.12	10	Tutor Perini Corp.	657	0.04
24	Textron, Inc.	1,958	0.13	23	Twilio, Inc.	2,960	0.19
25	TFS Financial Corp.	363	0.02	2	Twin Disc, Inc.	37	-
8	Theravance Biopharma, Inc.	165	0.01	9	Twist Bioscience Corp.	278	0.02
5	Thermon Group Holdings, Inc.	175	0.01	15	TXNM Energy, Inc.	863	0.06
2	Third Coast Bancshares, Inc.	88	0.01	3	Tyler Technologies, Inc.	1,624	0.11
1	Third Harmonic Bio, Inc.	-	-	4	Tyra Biosciences, Inc.	99	0.01
8	Thor Industries, Inc.	855	0.06	40	Tyson Foods, Inc.	2,332	0.15
2	ThredUp, Inc.	19	-	31	U.S. Foods Holding Corp.	2,439	0.16
5	Thryv Holdings, Inc.	30	-	4	U.S. Lime & Minerals, Inc.	512	0.03
12	TIC Solutions, Inc.	117	0.01	2	U.S. Physical Therapy, Inc.	170	0.01
4	Tidewater, Inc.	199	0.01	17	Udemy, Inc.	87	0.01
7	Tile Shop Holdings, Inc.	45	-	9	UFP Industries, Inc.	827	0.05
5	Tilly's, Inc.	7	-	1	UFP Technologies, Inc.	245	0.02
1	Timberland Bancorp, Inc.	38	-	33	UGI Corp.	1,292	0.09
10	Timken Co.	852	0.06	28	U-Haul Holding Co. (non-voting rights)	1,326	0.09
6	Tiptree, Inc.	107	0.01	3	U-Haul Holding Co. (voting rights)	155	0.01
7	Titan International, Inc.	59	-	64	UiPath, Inc.	890	0.06
3	Titan Machinery, Inc.	63	-	7	UL Solutions, Inc.	671	0.04
30	Toast, Inc.	1,028	0.07	-	Ultra Beauty, Inc.	200	0.01
15	Toll Brothers, Inc.	2,133	0.14	6	Ultra Clean Holdings, Inc.	161	0.01
2	Tompkins Financial Corp.	157	0.01	4	Ultralife Corp.	21	-
6	Tootsie Roll Industries, Inc.	240	0.02	11	UMB Financial Corp.	1,276	0.08
4	TopBuild Corp.	2,000	0.13	29	Under Armour, Inc., Class A	133	0.01
16	Topgolf Callaway Brands Corp.	206	0.01	32	Under Armour, Inc., Class C	141	0.01
16	Toro Co.	1,103	0.07	4	Unifi, Inc.	14	-
12	Towne Bank	417	0.03	2	UniFirst Corp.	394	0.03
2	Townsquare Media, Inc.	9	-	1	Union Bankshares, Inc.	12	-
5	TPG, Inc.	294	0.02	12	Unisys Corp.	32	-
13	Traeger, Inc.	11	-	1	United Bancorp, Inc.	15	-
1	TransAct Technologies, Inc.	5	-	-	United Bancshares, Inc.	10	-
1	Transcat, Inc.	76	0.01	21	United Bankshares, Inc.	799	0.05
5	TransMedics Group, Inc.	691	0.05	18	United Community Banks, Inc.	559	0.04
154	Transocean Ltd.	678	0.04	4	United Fire Group, Inc.	144	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 70.30% (continued)</b>			<b>United States - 70.30% (continued)</b>				
9	United Natural Foods, Inc.	329	0.02	6	Viper Energy, Inc.	237	0.02
8	United Parks & Resorts, Inc.	297	0.02	21	Vir Biotechnology, Inc.	137	0.01
4	United Security Bancshares	39	-	4	Virco Mfg. Corp.	26	-
7	United Therapeutics Corp.	3,277	0.22	-	Virgin Galactic Holdings, Inc.	-	-
1	United-Guardian, Inc.	4	-	-	Virginia National Bankshares Corp.	14	-
25	Uniti Group, Inc.	158	0.01	6	Viridian Therapeutics, Inc.	186	0.01
3	Unitil Corp.	138	0.01	3	VirTra, Inc.	16	-
1	Unity Bancorp, Inc.	72	0.01	13	Virtu Financial, Inc.	455	0.03
60	Unity Software, Inc.	2,572	0.17	1	Virtus Investment Partners, Inc.	167	0.01
4	Universal Corp.	199	0.01	19	Vishay Intertechnology, Inc.	259	0.02
7	Universal Display Corp.	854	0.06	2	Vishay Precision Group, Inc.	55	-
3	Universal Electronics, Inc.	11	-	5	Vistagen Therapeutics, Inc.	27	-
9	Universal Health Services, Inc.	2,158	0.14	4	Visteon Corp.	421	0.03
4	Universal Insurance Holdings, Inc.	135	0.01	8	Vita Coco Co., Inc.	446	0.03
3	Universal Logistics Holdings, Inc.	46	-	5	Vital Energy, Inc.	84	0.01
9	Universal Technical Institute, Inc.	201	0.01	7	Vital Farms, Inc.	214	0.01
4	Univest Financial Corp.	140	0.01	6	Vitesse Energy, Inc.	125	0.01
27	Unum Group	2,050	0.13	1	Vivid Seats, Inc.	7	-
8	Upbound Group, Inc.	148	0.01	22	Vontier Corp.	803	0.05
19	Upwork, Inc.	374	0.02	15	Voya Financial, Inc.	1,039	0.07
8	Uranium Energy Corp.	99	0.01	8	Voyager Therapeutics, Inc.	33	-
4	Urban One, Inc. (non-voting rights)	3	-	3	VSE Corp.	574	0.04
2	Urban One, Inc. (voting rights)	3	-	2	W&T Offshore, Inc.	4	-
15	Urban Outfitters, Inc.	1,140	0.08	4	Wabash National Corp.	34	-
27	USA TODAY Co., Inc.	137	0.01	12	WaFd, Inc.	379	0.03
2	USANA Health Sciences, Inc.	48	-	5	Walker & Dunlop, Inc.	337	0.02
3	USCB Financial Holdings, Inc.	52	-	2	Warby Parker, Inc.	48	-
2	Usio, Inc.	3	-	22	Warner Music Group Corp.	626	0.04
1	Utah Medical Products, Inc.	32	-	8	Warrior Met Coal, Inc.	621	0.04
13	Utz Brands, Inc.	128	0.01	3	Washington Trust Bancorp, Inc.	87	0.01
5	V2X, Inc.	264	0.02	7	Waters Corp.	2,716	0.18
15	VAALCO Energy, Inc.	55	-	2	Waterstone Financial, Inc.	38	-
6	Vail Resorts, Inc.	777	0.05	4	Watsco, Inc.	1,522	0.10
9	Valaris Ltd.	529	0.04	4	Watts Water Technologies, Inc.	1,151	0.08
84	Valley National Bancorp	949	0.06	14	Wayfair, Inc.	1,553	0.10
3	Valmont Industries, Inc.	1,245	0.08	28	Waystar Holding Corp.	1,016	0.07
-	Value Line, Inc.	15	-	2	WD-40 Co.	390	0.03
19	Valvoline, Inc.	590	0.04	10	Weatherford International PLC	739	0.05
9	Vanda Pharmaceuticals, Inc.	51	-	26	Webster Financial Corp.	1,548	0.10
6	Varex Imaging Corp.	73	0.01	4	Weis Markets, Inc.	248	0.02
6	Veeco Instruments, Inc.	182	0.01	25	Wendy's Co.	209	0.01
5	Velocity Financial, Inc.	100	0.01	9	Werner Enterprises, Inc.	237	0.02
11	Ventyx Biosciences, Inc.	105	0.01	15	WesBanco, Inc.	470	0.03
3	Vera Bradley, Inc.	9	-	8	WESCO International, Inc.	2,022	0.13
5	Vera Therapeutics, Inc.	162	0.01	3	West BanCorp, Inc.	61	-
12	Veracyte, Inc.	566	0.04	9	West Pharmaceutical Services, Inc.	2,359	0.15
7	Vericel Corp.	300	0.02	4	Westamerica BanCorp	189	0.01
23	Verra Mobility Corp.	511	0.03	17	Western Alliance Bancorp	1,400	0.09
11	Vertex, Inc.	217	0.01	3	Western New England Bancorp, Inc.	32	-
2	Verve Therapeutics, Inc.	5	-	49	Western Union Co.	431	0.03
17	Vestis Corp.	110	0.01	12	Westlake Corp.	828	0.05
59	VF Corp.	1,030	0.07	1	Westwood Holdings Group, Inc.	17	-
1	Viant Technology, Inc.	6	-	5	WEX, Inc.	772	0.05
10	Viasat, Inc.	331	0.02	2	Weyco Group, Inc.	51	-
180	Viatis, Inc.	1,919	0.13	8	Whirlpool Corp.	648	0.04
33	Viavi Solutions, Inc.	600	0.04	-	White Mountains Insurance Group Ltd.	791	0.05
5	Vicor Corp.	430	0.03	4	WideOpenWest, Inc.	18	-
12	Victoria's Secret & Co.	495	0.03	2	Willdan Group, Inc.	243	0.02
10	Victory Capital Holdings, Inc.	629	0.04	2	Williams-Sonoma, Inc.	327	0.02
3	Viking Therapeutics, Inc.	108	0.01	1	Willis Lease Finance Corp.	108	0.01
2	Village Super Market, Inc.	56	-	27	WillScot Holdings Corp.	530	0.04
1	Vince Holding Corp.	4	-	4	Wingstop, Inc.	971	0.06

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Preferred Stock (continued)</b>		
<b>United States - 70.30% (continued)</b>			<b>Italy - 0.04%</b>		
1 Winmark Corp.	218	0.01	6 Danieli & C Officine Meccaniche SpA (non-voting rights)	231	0.02
3 Winnebago Industries, Inc.	111	0.01	580 Telecom Italia SpA (non-voting rights)	371	0.02
10 Wintrust Financial Corp.	1,391	0.09		<b>602</b>	<b>0.04</b>
22 WisdomTree, Inc.	244	0.02		<b>2,243</b>	<b>0.15</b>
12 Wolverine World Wide, Inc.	200	0.01	<b>Total Preferred Stock - 0.15% (30 November 2024: 0.08%)</b>		
9 Woodward, Inc.	2,817	0.18	<b>Real Estate Investment Trust</b>		
1 World Acceptance Corp.	127	0.01	<b>Singapore - 0.00%</b>		
8 World Kinect Corp.	196	0.01	24 EC World Real Estate Investment Trust	1	-
7 Worthington Enterprises, Inc.	386	0.03		<b>1</b>	<b>-</b>
8 Worthington Steel, Inc.	262	0.02	<b>Total Real Estate Investment Trust - 0.00% (30 November 2024: 6.47%)</b>		
9 WSFS Financial Corp.	480	0.03		<b>1</b>	<b>-</b>
12 Wyndham Hotels & Resorts, Inc.	843	0.06	<b>Rights</b>		
16 Wynn Resorts Ltd.	2,095	0.14	<b>Canada - 0.00%</b>		
4 XBiotech, Inc.	8	-	5 Calfrac Well Services Ltd.	-	-
9 Xencor, Inc.	148	0.01	8 Greenfire Resources Ltd.	4	-
10 Xenon Pharmaceuticals, Inc.	425	0.03		<b>4</b>	<b>-</b>
11 Xerox Holdings Corp.	30	-	<b>France - 0.00%</b>		
- XOMA Royalty Corp.	6	-	19 Eutelsat Communications SACA	13	-
1 Xometry, Inc.	46	-		<b>13</b>	<b>-</b>
4 XPEL, Inc.	166	0.01	<b>Hong Kong - 0.00%</b>		
8 Xperi, Inc.	47	-	12 China Energy Development Holdings Ltd.	-	-
17 XPO, Inc.	2,432	0.16		<b>-</b>	<b>-</b>
9 Yelp, Inc.	271	0.02	<b>Spain - 0.00%</b>		
12 YETI Holdings, Inc.	504	0.03	5 Viscofan SA	9	-
8 Yext, Inc.	63	-		<b>9</b>	<b>-</b>
2 York Water Co.	77	0.01	<b>Sweden - 0.00%</b>		
7 Zebra Technologies Corp.	1,779	0.12	6 Gruvaktiebolaget Viscaria	1	-
11 Zentaris Pharmaceuticals, Inc.	16	-		<b>1</b>	<b>-</b>
3 Zeta Global Holdings Corp.	52	-	<b>United States - 0.00%</b>		
5 Zevia PBC	13	-	2 GCI Liberty, Inc.	11	-
6 Ziff Davis, Inc.	198	0.01		<b>11</b>	<b>-</b>
7 Zillow Group, Inc., Class A	483	0.03	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>		
25 Zillow Group, Inc., Class C	1,858	0.12		<b>38</b>	<b>-</b>
25 Zimmer Biomet Holdings, Inc.	2,401	0.16	<b>Warrants</b>		
23 Zions Bancorp NA	1,213	0.08	<b>Australia - 0.00%</b>		
46 ZoomInfo Technologies, Inc.	459	0.03	3 Galan Lithium Ltd.	-	-
3 Zumiez, Inc.	86	0.01	11 Silver Mines Ltd.	1	-
1 Zura Bio Ltd.	2	-	32 Wiluna Mining Corp. Ltd.	1	-
26 Zum Elkay Water Solutions Corp.	1,219	0.08		<b>2</b>	<b>-</b>
11 Zymeworks, Inc.	303	0.02	<b>Italy - 0.00%</b>		
	<b>1,073,461</b>	<b>70.30</b>	2 Geox SpA	-	-
<b>Total Common Stock - 99.87% (30 November 2024: 93.80%)</b>	<b>1,524,902</b>	<b>99.87</b>	1 Webuild SpA (non-voting rights)	-	-
				<b>-</b>	<b>-</b>
<b>Preferred Stock</b>			<b>United States - 0.00%</b>		
<b>Germany - 0.11%</b>			1 Bed Bath & Beyond, Inc.	-	-
1 Draegerwerk AG & Co. KGaA (non-voting rights)	105	0.01	2 GameStop Corp.	9	-
1 Einhell Germany AG	71	0.01		<b>9</b>	<b>-</b>
10 FUCHS SE (non-voting rights)	448	0.03	<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>		
7 Jungheinrich AG	275	0.02	<b>Total Investments - 100.25% (30 November 2024: 100.59%)</b>		
12 Porsche Automobil Holding SE	520	0.03		<b>1,530,767</b>	<b>100.25</b>
3 Sixt SE (non-voting rights)	155	0.01			
- STO SE & Co. KGaA	48	-			
1 Villeroy & Boch AG	19	-			
	<b>1,641</b>	<b>0.11</b>			

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.08% (30 November 2024: 0.03%)	1,252	0.08
Other Liabilities in Excess of Other Assets - (0.33)% (30 November 2024: (0.62)%)	(5,064)	(0.33)
<b>Total Net Assets</b>	<b>1,526,955</b>	<b>100.00</b>

# Global Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	97.94
Investment Funds	0.23
Current Assets	1.83
<b>Total Assets</b>	<b>100.00</b>

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>United States - 0.32%</b>		
18,862	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	0.32
		<b>0.32</b>
<b>Total Investment Funds - 0.32% (30 November 2024: 0.29%)</b>	<b>18,862</b>	<b>0.32</b>

### Common Stock

#### Australia - 1.31%

45	29Metals Ltd.	12	-
91	Accent Group Ltd.	60	-
24	Acrow Ltd.	17	-
53	Adairs Ltd.	65	-
63	Alkane Resources Ltd. (Australia listing)	42	-
110	Alkane Resources Ltd. (Canada listing)	73	-
34	ALS Ltd.	497	0.01
27	AMA Group Ltd.	15	-
23	Amotiv Ltd.	135	-
484	AMP Ltd.	550	0.01
132	ANZ Group Holdings Ltd.	2,986	0.05
48	Appen Ltd.	23	-
99	Arafura Rare Earths Ltd.	18	-
5	ARB Corp. Ltd.	115	-
27	ARN Media Ltd.	8	-
11	Articore Group Ltd.	2	-
55	Atlas Arteria Ltd.	179	-
6	AUB Group Ltd.	155	-
2	Audinate Group Ltd.	6	-
210	Aurelia Metals Ltd.	32	-
29	Aussie Broadband Ltd.	101	-
70	Austal Ltd.	302	0.01
85	Austin Engineering Ltd.	11	-
31	Australian Clinical Labs Ltd.	58	-
15	Australian Ethical Investment Ltd.	56	-
70	Australian Finance Group Ltd.	110	-
7	Autosports Group Ltd.	21	-
22	AVZ Minerals Ltd.	2	-
19	Baby Bunting Group Ltd.	34	-
105	Bank of Queensland Ltd.	444	0.01
50	Bapcor Ltd.	76	-
30	Bega Cheese Ltd.	116	-
83	Bellevue Gold Ltd.	73	-
8	Bisalloy Steel Group Ltd.	29	-
162	Brambles Ltd.	2,546	0.04
79	Bravura Solutions Ltd.	132	-
14	Breville Group Ltd.	280	0.01
53	BWP Property Group Ltd.	133	-
41	Capricorn Metals Ltd.	399	0.01
19	CAR Group Ltd.	433	0.01
16	Catapult Sports Ltd.	56	-
19	Cedar Woods Properties Ltd.	112	-
136	Challenger Ltd.	792	0.01
86	Champion Iron Ltd.	328	0.01
38	Cimtec Australia Ltd. (voting rights)	34	-
16	Clover Corp. Ltd.	9	-
28	Coast Entertainment Holdings Ltd.	9	-
6	Cochlear Ltd.	1,173	0.02
13	Codan Ltd.	271	0.01
72	Coles Group Ltd.	1,059	0.02
66	Commonwealth Bank of Australia	6,576	0.11
95	Computershare Ltd.	2,221	0.04
6	Credit Corp. Group Ltd.	58	-
4	CSL Ltd.	445	0.01
26	Dairymp Bay Infrastructure Ltd.	76	-

Shares (000's)	Value (000's) USD	% of Net Asset Value	
<b>Common Stock (continued)</b>			
<b>Australia - 1.31% (continued)</b>			
20	Data#3 Ltd.	121	-
10	Develop Global Ltd.	25	-
9	Dicker Data Ltd.	61	-
4	Domino's Pizza Enterprises Ltd.	57	-
68	Downer EDI Ltd.	352	0.01
32	Eagers Automotive Ltd.	602	0.01
8	Electro Optic Systems Holdings Ltd.	25	-
74	Emeco Holdings Ltd.	67	-
44	Emerald Resources NL	154	-
11	Enero Group Ltd.	5	-
3	EQT Holdings Ltd.	46	-
158	Evolution Mining Ltd.	1,233	0.02
18	Finbar Group Ltd.	10	-
63	FleetPartners Group Ltd.	126	-
17	Fleetwood Ltd.	29	-
28	Flight Centre Travel Group Ltd.	249	0.01
212	Fortescue Ltd.	2,982	0.05
23	Frontier Digital Ventures Ltd.	6	-
144	G8 Education Ltd.	67	-
48	Genesis Minerals Ltd.	210	-
18	GR Engineering Services Ltd.	50	-
44	GrainCorp Ltd.	233	-
50	GWA Group Ltd.	81	-
24	Hansen Technologies Ltd.	90	-
65	Harvey Norman Holdings Ltd.	297	0.01
130	Healius Ltd.	83	-
79	Helia Group Ltd.	292	0.01
5	HUB24 Ltd.	338	0.01
34	Humm Group Ltd.	14	-
24	IDP Education Ltd.	84	-
59	IGO Ltd.	261	0.01
133	Index Ltd.	298	0.01
117	Immutep Ltd.	23	-
162	Insignia Financial Ltd.	484	0.01
250	Insurance Australia Group Ltd.	1,268	0.02
21	Integral Diagnostics Ltd.	36	-
14	ioneer Ltd. (Australia listing)	2	-
71	IPH Ltd.	163	-
4	IRESS Ltd.	26	-
31	IVE Group Ltd.	57	-
46	James Hardie Industries PLC (non-voting rights)	913	0.02
16	James Hardie Industries PLC (voting rights)	312	0.01
18	JB Hi-Fi Ltd.	1,126	0.02
51	Judo Capital Holdings Ltd.	54	-
167	Jupiter Mines Ltd.	29	-
7	Kogan.com Ltd.	17	-
114	L1 Group Ltd.	77	-
127	Lendlease Corp. Ltd.	434	0.01
14	Lifestyle Communities Ltd.	51	-
10	Lovisa Holdings Ltd.	212	-
3	Lycopodium Ltd.	25	-
81	Lynas Rare Earths Ltd.	772	0.01
13	MA Financial Group Ltd.	84	-
474	Macmahon Holdings Ltd.	180	-
16	Macquarie Group Ltd.	2,121	0.04
1	Macquarie Technology Group Ltd.	41	-
60	Magellan Financial Group Ltd.	374	0.01
14	McMillan Shakespeare Ltd.	153	-
309	Medibank Pvt Ltd.	962	0.02
55	Mesoblast Ltd.	97	-
254	Metals X Ltd.	152	-
14	Michael Hill International Ltd. (Australia listing)	3	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 1.31% (continued)</b>			<b>Australia - 1.31% (continued)</b>		
15 Mineral Resources Ltd.	474	0.01	1 Temple & Webster Group Ltd.	8	-
16 Monadelphous Group Ltd.	273	0.01	91 Transurban Group	892	0.02
38 Monash IVF Group Ltd.	21	-	94 Tyro Payments Ltd.	65	-
194 Myer Holdings Ltd.	59	-	116 Vault Minerals Ltd.	380	0.01
30 MyState Ltd.	88	-	111 Ventia Services Group Pty. Ltd.	428	0.01
143 National Australia Bank Ltd.	3,766	0.07	35 WEB Travel Group Ltd.	110	-
65 Navigator Global Investments Ltd.	124	-	35 Webjet Group Ltd.	21	-
22 Netwealth Group Ltd.	405	0.01	35 Wesfarmers Ltd.	1,865	0.03
99 nib holdings Ltd.	466	0.01	115 West African Resources Ltd.	212	-
8 Nick Scali Ltd.	119	-	74 Westgold Resources Ltd. (Australia listing)	297	0.01
36 Northern Star Resources Ltd.	651	0.01	36 Westgold Resources Ltd. (Canada listing)	146	-
132 Nufarm Ltd.	216	-	9 WiseTech Global Ltd.	410	0.01
34 Nuix Ltd.	43	-	84 Woolworths Group Ltd.	1,610	0.03
2 Objective Corp. Ltd.	22	-	71 Worley Ltd.	623	0.01
27 OFX Group Ltd.	11	-	12 Xero Ltd.	994	0.02
86 Ora Banda Mining Ltd.	75	-	18 Zip Co. Ltd.	41	-
41 Orica Ltd.	644	0.01		<b>76,385</b>	<b>1.31</b>
274 Orora Ltd.	400	0.01	<b>Austria - 0.12%</b>		
22 Peet Ltd.	29	-	9 ANDRITZ AG	660	0.01
6 PeopleIN Ltd.	3	-	9 BAWAG Group AG	1,206	0.02
367 Perenti Ltd.	705	0.01	2 CA Immobilien Anlagen AG	67	-
16 Perpetual Ltd.	200	-	3 CPI Europe AG	47	-
302 Perseus Mining Ltd.	1,117	0.02	18 Erste Group Bank AG	1,922	0.03
23 PEXA Group Ltd.	218	-	4 Eurotelesites AG	19	-
355 Pilbara Minerals Ltd.	944	0.02	1 EVN AG	44	-
28 Praemium Ltd.	16	-	1 FACC AG	17	-
16 Premier Investments Ltd.	192	-	5 Oesterreichische Post AG	170	-
12 Pro Medicus Ltd.	2,086	0.04	2 Palfinger AG	85	-
5 Propel Funeral Partners Ltd.	15	-	3 Porr AG	111	-
6 PWR Holdings Ltd.	30	-	13 Raiffeisen Bank International AG	519	0.01
197 QBE Insurance Group Ltd.	2,483	0.04	3 SBO AG	104	-
37 RAM Essential Services Property Fund	14	-	1 Strabag SE	117	-
140 Ramelius Resources Ltd.	336	0.01	19 Telekom Austria AG	197	0.01
17 Ramsay Health Care Ltd.	403	0.01	1 UBM Development AG	19	-
6 REA Group Ltd.	799	0.01	17 UNIQA Insurance Group AG	298	0.01
20 Reece Ltd.	170	-	6 Verbund AG	410	0.01
152 Regis Resources Ltd.	735	0.01	5 Vienna Insurance Group AG Wiener Versicherung Gruppe	307	0.01
135 Reliance Worldwide Corp. Ltd.	373	0.01	11 Wienerberger AG	382	0.01
11 Resimac Group Ltd.	7	-	6 Zumtobel Group AG	23	-
202 Resolute Mining Ltd.	150	-		<b>6,724</b>	<b>0.12</b>
6 Retail Food Group Ltd.	6	-	<b>Belgium - 0.31%</b>		
5 Rio Tinto Ltd.	467	0.01	3 Ackermans & van Haaren NV	878	0.02
100 Sandfire Resources Ltd.	1,027	0.02	31 Ageas SA	2,142	0.04
24 SEEK Ltd.	387	0.01	- Argenx SE	395	0.01
132 Service Stream Ltd.	194	-	1 Argenx SE, ADR	1,249	0.02
205 Seven West Media Ltd.	18	-	34 Azelis Group NV	362	0.01
20 Shaver Shop Group Ltd.	19	-	3 Banqup Group	10	-
337 Sigma Healthcare Ltd.	635	0.01	7 Barco NV	102	-
42 Sims Ltd.	465	0.01	7 Bekaert SA	280	-
22 SiteMinder Ltd.	96	-	20 bpost SA	43	-
32 SmartGroup Corp. Ltd.	186	-	1 Cie d'Entreprises CFE	8	-
9 Solvar Ltd.	11	-	13 Colruyt Group NV	518	0.01
44 Sonic Healthcare Ltd.	668	0.01	11 Deceuninck NV	29	-
36 Southern Cross Electrical Engineering Ltd.	56	-	1 D'ieren Group	151	-
65 Southern Cross Media Group Ltd.	35	-	26 Econocom Group SA NV	49	-
61 SRG Global Ltd.	116	-	4 Elia Group SA	434	0.01
147 St Barbara Ltd.	55	-	2 EVS Broadcast Equipment SA	81	-
115 Steadfast Group Ltd.	391	0.01	9 Fagron	227	-
74 Suncorp Group Ltd.	853	0.02	6 Galapagos NV	203	-
34 Super Retail Group Ltd.	361	0.01	6 Gimv NV	294	0.01
53 Syrah Resources Ltd.	11	-	1 Immobel SA	14	-
50 Technology One Ltd.	983	0.02			

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Belgium - 0.31% (continued)</b>			<b>Canada - 3.15% (continued)</b>		
2 Ion Beam Applications	27	-	4 BRP, Inc. (Canada listing)	268	0.01
- Jensen-Group NV	35	-	- BRP, Inc. (US listing)	31	-
32 KBC Group NV	3,988	0.07	10 CAE, Inc. (Canada listing)	265	-
- Lotus Bakeries NV	611	0.01	15 CAE, Inc. (US listing)	398	0.01
3 Melexis NV	158	-	15 Calfrac Well Services Ltd.	38	-
5 Ontex Group NV	39	-	2 Calian Group Ltd.	76	-
56 Proximus SADP	479	0.01	13 Cameco Corp. (Canada listing)	1,194	0.02
5 Recticel SA	55	-	2 Cameco Corp. (US listing)	177	-
11 Syensqo SA	929	0.02	15 Canaccord Genuity Group, Inc.	129	-
3 Tessenderlo Group SA	105	-	4 Canada Goose Holdings, Inc. (Canada listing)	53	-
11 UCB SA	2,991	0.05	4 Canada Goose Holdings, Inc. (US listing)	61	-
36 Umicore SA	628	0.01	49 Canadian Imperial Bank of Commerce (Canada listing)	4,241	0.07
1 Van de Velde NV	25	-	12 Canadian Tire Corp. Ltd.	1,440	0.03
3 VGP NV	328	0.01	12 Canadian Utilities Ltd., Class A	352	0.01
	<b>17,867</b>	<b>0.31</b>	13 Canfor Corp.	113	-
			15 Cascades, Inc.	139	-
<b>Canada - 3.15%</b>			18 CCL Industries, Inc.	1,120	0.02
23 5N Plus, Inc.	326	0.01	7 Celestica, Inc. (Canada listing)	2,299	0.04
2 Acadian Timber Corp.	20	-	6 Celestica, Inc. (US listing)	2,066	0.04
11 ACT Energy Technologies Ltd.	39	-	51 Centerra Gold, Inc.	672	0.01
4 ADENTRA, Inc.	103	-	89 CES Energy Solutions Corp.	780	0.01
8 Aecon Group, Inc.	154	-	16 CGI, Inc. (Canada listing)	1,390	0.02
3 AG Growth International, Inc.	49	-	3 CGI, Inc. (US listing)	304	0.01
5 AGF Management Ltd.	50	-	3 Cineplex, Inc.	24	-
16 Agnico Eagle Mines Ltd. (Canada listing)	2,771	0.05	2 Cipher Pharmaceuticals, Inc.	20	-
27 Agnico Eagle Mines Ltd. (US listing)	4,781	0.08	4 Cogeco Communications, Inc.	180	-
17 Aimia, Inc.	34	-	1 Cogeco, Inc.	57	-
7 AirBoss of America Corp.	20	-	15 Colabor Group, Inc.	2	-
6 AKITA Drilling Ltd.	8	-	3 Colliers International Group, Inc. (Canada listing)	420	0.01
28 Alamos Gold, Inc. (Canada listing)	1,046	0.02	4 Colliers International Group, Inc. (US listing)	522	0.01
31 Alamos Gold, Inc. (US listing)	1,179	0.02	17 Computer Modelling Group Ltd.	65	-
1 Alaris Equity Partners Income	22	-	1 Constellation Software, Inc. (voting rights)	2,857	0.05
7 Allied Gold Corp. (Canada listing)	143	-	22 Definity Financial Corp.	1,125	0.02
3 Altus Group Ltd.	112	-	14 dentalcorp Holdings Ltd.	107	-
12 Amerigo Resources Ltd.	33	-	2 Descartes Systems Group, Inc. (Canada listing)	174	-
19 Aritzia, Inc.	1,467	0.03	2 Descartes Systems Group, Inc. (US listing)	162	-
8 Atco Ltd.	305	0.01	2 Docebo, Inc.	35	-
25 AtkinsRealis Group, Inc.	1,569	0.03	26 Dollarama, Inc.	3,771	0.07
8 ATS Corp. (Canada listing)	193	-	21 Doman Building Materials Group Ltd.	142	-
5 ATS Corp. (US listing)	119	-	2 Dorel Industries, Inc.	2	-
174 B2Gold Corp. (Canada listing)	808	0.01	32 DPM Metals, Inc.	898	0.02
43 B2Gold Corp. (US listing)	201	-	5 DREAM Unlimited Corp.	64	-
22 Ballard Power Systems, Inc.	63	-	5 Dye & Durham Ltd.	11	-
4 Bank of Montreal (Canada listing)	523	0.01	4 Dynacor Group, Inc.	14	-
31 Bank of Montreal (US listing)	3,913	0.07	22 E-L Financial Corp. Ltd.	271	0.01
35 Bank of Nova Scotia (Canada listing)	2,407	0.04	10 Eldorado Gold Corp. (Canada listing)	323	0.01
29 Bank of Nova Scotia (US listing)	1,987	0.03	31 Eldorado Gold Corp. (US listing)	965	0.02
6 Bausch & Lomb Corp.	94	-	93 Element Fleet Management Corp.	2,480	0.04
29 Bausch Health Cos., Inc. (US listing)	183	-	28 Empire Co. Ltd.	1,032	0.02
2 BCE, Inc. (Canada listing)	51	-	25 Endeavour Mining PLC	1,164	0.02
8 BCE, Inc. (US listing)	184	-	20 Endeavour Silver Corp. (US listing)	200	-
11 Bird Construction, Inc.	204	-	9 Enerflex Ltd. (Canada listing)	125	-
11 Black Diamond Group Ltd.	109	-	45 Enerflex Ltd. (US listing)	630	0.01
52 BlackBerry Ltd. (US listing)	212	-	22 Energy Fuels, Inc.	317	0.01
- BMTC Group, Inc.	1	-	9 Enghouse Systems Ltd.	128	-
- Bombardier, Inc., Class A	49	-	23 Ensign Energy Services, Inc.	45	-
10 Bombardier, Inc., Class B	1,687	0.03	7 EQB, Inc.	425	0.01
28 Boralex, Inc.	503	0.01	16 Equinox Gold Corp. (Canada listing)	227	-
3 Boyd Group, Inc.	472	0.01	41 Equinox Gold Corp. (US listing)	576	0.01
16 Brookfield Corp. (Canada listing)	768	0.01	5 ERO Copper Corp. (Canada listing)	114	-
71 Brookfield Corp. (US listing)	3,336	0.06	14 ERO Copper Corp. (US listing)	364	0.01
38 Brookfield Renewable Corp.	1,575	0.03			
1 Brookfield Wealth Solutions Ltd.	62	-			

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.15% (continued)</b>			<b>Canada - 3.15% (continued)</b>		
3 Evertz Technologies Ltd.	31	-	86 New Gold, Inc. (Canada listing)	699	0.01
4 Exchange Income Corp.	211	-	56 New Gold, Inc. (US listing)	464	0.01
11 Extencicare, Inc.	155	-	6 NFI Group, Inc.	61	-
3 Fairfax Financial Holdings Ltd.	4,499	0.08	8 North West Co., Inc.	271	0.01
35 Finning International, Inc.	1,861	0.03	5 Nutrien Ltd. (Canada listing)	281	0.01
2 Firan Technology Group Corp.	20	-	21 Nutrien Ltd. (US listing)	1,236	0.02
8 First Majestic Silver Corp. (Canada listing)	119	-	65 OceanaGold Corp.	1,668	0.03
73 First Majestic Silver Corp. (US listing)	1,116	0.02	11 Onex Corp.	874	0.02
2 FirstService Corp. (Canada listing)	360	0.01	18 Open Text Corp. (Canada listing)	612	0.01
2 FirstService Corp. (US listing)	365	0.01	30 Open Text Corp. (US listing)	995	0.02
6 Foraco International SA	9	-	6 Orla Mining Ltd. (US listing)	91	-
11 Fortuna Mining Corp. (Canada listing)	111	-	23 Pan American Silver Corp. (Canada listing)	1,030	0.02
82 Fortuna Mining Corp. (US listing)	829	0.01	44 Pan American Silver Corp. (US listing)	1,991	0.03
2 GDI Integrated Facility Services, Inc.	31	-	23 Pason Systems, Inc.	204	-
26 George Weston Ltd.	1,752	0.03	1 Pet Valu Holdings Ltd.	18	-
36 GoGold Resources, Inc.	68	-	15 PHX Energy Services Corp.	78	-
34 Great-West Lifeco, Inc.	1,576	0.03	1 Precision Drilling Corp. (Canada listing)	58	-
- Hammond Manufacturing Co. Ltd.	2	-	5 Precision Drilling Corp. (US listing)	304	0.01
1 Hammond Power Solutions, Inc.	186	-	9 Premium Brands Holdings Corp.	653	0.01
4 High Liner Foods, Inc.	38	-	26 Quarterhill, Inc.	18	-
23 Hudbay Minerals, Inc. (Canada listing)	391	0.01	29 Quebecor, Inc.	1,087	0.02
92 Hudbay Minerals, Inc. (US listing)	1,566	0.03	2 RB Global, Inc. (Canada listing)	196	-
23 Hydro One Ltd.	885	0.02	12 RB Global, Inc. (US listing)	1,137	0.02
20 iA Financial Corp., Inc.	2,314	0.04	7 Real Matters, Inc.	31	-
6 IAMGOLD Corp. (Canada listing)	94	-	14 Restaurant Brands International, Inc. (Canada listing)	1,027	0.02
37 IAMGOLD Corp. (US listing)	579	0.01	15 Restaurant Brands International, Inc. (US listing)	1,119	0.02
22 IGM Financial, Inc.	911	0.02	10 Richelieu Hardware Ltd.	273	0.01
3 Illumin Holdings, Inc.	2	-	34 Rogers Communications, Inc. (Canada listing)	1,315	0.02
3 Information Services Corp.	83	-	10 Rogers Communications, Inc. (US listing)	398	0.01
11 Intact Financial Corp.	2,312	0.04	102 Royal Bank of Canada (Canada listing)	15,741	0.27
12 Interfor Corp.	78	-	36 Royal Bank of Canada (US listing)	5,579	0.10
6 Jamieson Wellness, Inc.	154	-	16 Russel Metals, Inc.	465	0.01
45 K92 Mining, Inc.	675	0.01	1 Sangoma Technologies Corp.	8	-
2 K-Bro Linen, Inc.	63	-	8 Savaria Corp.	125	-
87 Kinross Gold Corp. (Canada listing)	2,462	0.04	3 Seabridge Gold, Inc. (Canada listing)	76	-
83 Kinross Gold Corp. (US listing)	2,334	0.04	4 Seabridge Gold, Inc. (US listing)	108	-
14 Labrador Iron Ore Royalty Corp.	301	0.01	2 Shopify, Inc. (Canada listing)	320	0.01
- Lassonde Industries, Inc.	15	-	14 Shopify, Inc. (US listing)	2,143	0.04
8 Laurentian Bank of Canada	203	-	6 Sienna Senior Living, Inc.	82	-
3 Leon's Furniture Ltd.	65	-	8 Spin Master Corp.	119	-
6 Lightspeed Commerce, Inc. (Canada listing)	69	-	1 Sprott, Inc. (Canada listing)	46	-
28 Lightspeed Commerce, Inc. (US listing)	316	0.01	3 Sprott, Inc. (US listing)	271	0.01
5 Linamar Corp.	298	0.01	5 SSR Mining, Inc. (Canada listing)	126	-
49 Loblaw Cos. Ltd.	2,164	0.04	24 SSR Mining, Inc. (US listing)	568	0.01
61 Lucara Diamond Corp.	8	-	10 Stantec, Inc. (Canada listing)	983	0.02
31 Lundin Gold, Inc.	2,596	0.05	3 Stantec, Inc. (US listing)	286	0.01
94 Lundin Mining Corp.	1,755	0.03	14 Stella-Jones, Inc.	852	0.02
2 Magellan Aerospace Corp.	18	-	18 StorageVault Canada, Inc.	65	-
9 Magna International, Inc. (Canada listing)	446	0.01	36 Sun Life Financial, Inc. (Canada listing)	2,128	0.04
22 Magna International, Inc. (US listing)	1,061	0.02	23 Sun Life Financial, Inc. (US listing)	1,383	0.02
- Mainstreet Equity Corp.	27	-	3 Supremex, Inc.	7	-
17 Major Drilling Group International, Inc.	161	-	2 Sylogist Ltd.	8	-
18 Matrx Corp.	98	-	4 Taiga Building Products Ltd.	10	-
9 McCoy Global, Inc.	18	-	15 Taseko Mines Ltd. (Canada listing)	80	-
14 MDA Space Ltd.	246	-	9 Taseko Mines Ltd. (US listing)	45	-
2 Medical Facilities Corp.	22	-	3 TerraVest Industries, Inc.	291	0.01
3 Melcor Developments Ltd.	32	-	3 TFI International, Inc. (Canada listing)	257	-
24 Metro, Inc.	1,717	0.03	3 TFI International, Inc. (US listing)	220	-
- Morguard Corp.	33	-	1 Thomson Reuters Corp. (Canada listing)	148	-
2 MTY Food Group, Inc.	51	-	6 Thomson Reuters Corp. (US listing)	775	0.01
36 National Bank of Canada	4,355	0.08	2 Tidewater Midstream & Infrastructure Ltd.	8	-
6 Neo Performance Materials, Inc.	68	-			



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.15% (continued)</b>			<b>Denmark - 0.74% (continued)</b>		
11 Timbercreek Financial Corp.	54	-	17 Pandora AS	2,045	0.04
17 TMX Group Ltd.	617	0.01	3 Per Aarsleff Holding AS	350	0.01
22 Torex Gold Resources, Inc.	1,055	0.02	7 Ringkjoebing Landbobank AS	1,606	0.03
8 Toromont Industries Ltd.	958	0.02	- RTX AS	5	-
41 Toronto-Dominion Bank (Canada listing)	3,437	0.06	2 Schouw & Co. AS	188	-
41 Toronto-Dominion Bank (US listing)	3,412	0.06	1 Solar AS	40	-
15 Total Energy Services, Inc.	156	-	2 SP Group AS	100	-
17 Transcontinental, Inc.	254	-	3 Sparekassen Sjaelland-Fyn AS	136	-
44 Trican Well Service Ltd.	191	-	11 Sydbank AS	931	0.02
13 Triple Flag Precious Metals Corp. (US listing)	439	0.01	1 TCM Group AS	11	-
7 Trisura Group Ltd.	213	-	- Tivoli AS	7	-
2 VersaBank (US listing)	25	-	1 Trifork Group AG	13	-
3 VerticalScope Holdings, Inc.	8	-	58 Tryg AS	1,435	0.02
- Victoria Gold Corp./Vancouver	-	-	64 Vestas Wind Systems AS	1,513	0.03
2 Viemed Healthcare, Inc.	14	-	71 Vestjysk Bank AS	79	-
6 Wajax Corp.	109	-	3 Zealand Pharma AS	260	-
3 Wallbridge Mining Co. Ltd.	-	-		<b>43,172</b>	<b>0.74</b>
34 Well Health Technologies Corp.	95	-	<b>Finland - 0.53%</b>		
33 Wesdome Gold Mines Ltd.	524	0.01	30 Afarak Group SE	9	-
11 West Fraser Timber Co. Ltd. (Canada listing)	703	0.01	9 Aktia Bank OYJ	116	-
1 Western Forest Products, Inc.	9	-	1 Alandsbanken Abp	66	-
6 Wheaton Precious Metals Corp. (Canada listing)	655	0.01	5 Alma Media OYJ	71	-
9 Wheaton Precious Metals Corp. (US listing)	976	0.02	3 Bittium OYJ	58	-
6 Winpak Ltd.	181	-	6 Citycon OYJ	26	-
11 WSP Global, Inc.	1,964	0.03	1 Digia OYJ	8	-
	<b>183,525</b>	<b>3.15</b>	19 Elisa OYJ	834	0.02
<b>Denmark - 0.74%</b>			3 Enento Group OYJ	57	-
20 ALK-Abello AS	716	0.01	1 eQ OYJ	10	-
164 Alm Brand AS	461	0.01	3 Fiskars OYJ Abp	42	-
19 Ambu AS	253	-	45 Fortum OYJ	935	0.02
32 Bang & Olufsen AS	71	-	16 F-Secure OYJ	32	-
14 Bavarian Nordic AS	402	0.01	- Gofore OYJ	4	-
1 cBrain AS	26	-	2 Harvia OYJ	107	-
2 Chemometec AS	222	-	8 Hiab OYJ	457	0.01
13 Coloplast AS	1,192	0.02	17 Huhtamaki OYJ	600	0.01
6 Columbus AS	9	-	1 Incap OYJ	7	-
74 Danske Bank AS	3,419	0.06	8 Kalmar OYJ	344	0.01
14 Demant AS	462	0.01	3 Kamux Corp.	6	-
10 DSV AS	2,386	0.04	22 Kemira OYJ	482	0.01
8 FLSmidth & Co. AS	511	0.01	18 Kesko OYJ, Class A	395	0.01
- Fluegger Group AS	5	-	60 Kesko OYJ, Class B	1,274	0.02
11 Genmab AS (voting rights)	3,669	0.06	7 Kojamo OYJ	83	-
28 GN Store Nord AS	446	0.01	30 Kone OYJ	2,050	0.04
8 H Lundbeck AS, Class A	44	-	12 Konecranes OYJ	1,266	0.02
46 H Lundbeck AS, Class B	319	0.01	7 Lassila & Tikanoja OYJ	78	-
3 H&H International AS	38	-	19 Lindex Group OYJ	60	-
2 Huscompagniet AS	11	-	75 Mandatum OYJ	566	0.01
34 ISS AS	1,137	0.02	8 Marimekko OYJ	113	-
- Jeudan AS	10	-	23 Metsa Board OYJ, Class B	79	-
10 Jyske Bank AS	1,186	0.02	92 Metso OYJ	1,529	0.03
10 Matas AS	187	-	164 Nokia OYJ	998	0.02
1 MT Hoejgaard Holding AS	45	-	136 Nokia OYJ, ADR	827	0.02
9 Netcompany Group AS	464	0.01	12 Nokian Renkaat OYJ	117	-
4 Nilfisk Holding AS	58	-	364 Nordea Bank Abp	6,448	0.11
10 NKT AS	1,196	0.02	2 Oma Saastopankki OYJ	28	-
1 NNIT AS	8	-	36 Oriola OYJ	47	-
1 North Media AS	4	-	4 Orion OYJ, Class A	267	0.01
233 Novo Nordisk AS	11,511	0.20	19 Orion OYJ, Class B	1,346	0.02
1 Novo Nordisk AS, ADR	40	-	70 Outokumpu OYJ	330	0.01
49 Novonesis Novozymes B	3,047	0.05	2 Pihlajalinna OYJ	32	-
1 NTG Nordic Transport Group AS	39	-	1 Ponsse OYJ	25	-
40 Orsted AS	859	0.02	10 Puuilo OYJ	180	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Finland - 0.53% (continued)</b>			<b>France - 1.64% (continued)</b>		
4	140	-	5	745	0.01
27	81	-	42	107	-
2	3	-	-	6	-
2	66	-	5	166	-
55	650	0.01	30	424	0.01
266	3,123	0.05	9	1,793	0.03
10	105	-	22	391	0.01
2	26	-	2	60	-
1	4	-	1	51	-
106	1,248	0.02	4	9	-
1	10	-	1	11	-
2	6	-	2	5	-
32	348	0.01	3	6,128	0.11
30	623	0.01	-	124	-
7	64	-	2	64	-
27	738	0.01	1	45	-
4	217	-	3	83	-
27	874	0.02	6	812	0.01
2	11	-	6	239	-
26	95	-	3	62	-
	<b>30,841</b>	<b>0.53</b>	16	294	0.01
<b>France - 1.64%</b>			4	156	-
3	154	-	5	1,821	0.03
4	572	0.01	18	2,707	0.05
1	8	-	1	57	-
43	1,119	0.02	1	21	-
1	46	-	16	6,855	0.12
7	561	0.01	-	4	-
11	875	0.02	5	12	-
8	494	0.01	2	37	-
1	27	-	9	135	-
1	42	-	3	2	-
78	3,502	0.06	6	937	0.02
43	555	0.01	10	111	-
-	5	-	2	15	-
5	46	-	8	133	-
4	513	0.01	249	4,097	0.07
41	3,526	0.06	5	76	-
1	18	-	22	2,141	0.04
28	1,417	0.03	5	89	-
39	1,240	0.02	39	1,582	0.03
15	2,334	0.04	51	1,927	0.03
146	2,252	0.04	-	88	-
2	6	-	-	11	-
5	22	-	45	4,478	0.08
2	28	-	1	166	-
4	93	-	-	11	-
3	5	-	15	4,112	0.07
15	64	-	48	1,544	0.03
16	276	0.01	4	236	-
64	1,224	0.02	83	539	0.01
19	1,711	0.03	9	68	-
21	584	0.01	4	221	-
21	158	-	72	5,023	0.09
13	280	0.01	-	9	-
16	2,242	0.04	5	704	0.01
2	3	-	20	1,094	0.02
19	59	-	-	55	-
26	748	0.01	1	31	-
5	1,726	0.03	1	49	-
9	555	0.01	44	1,725	0.03
13	881	0.02	13	885	0.02

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>France - 1.64% (continued)</b>			<b>Germany - 2.00% (continued)</b>				
15	Television Francaise 1 SA	141	-	83	Deutsche Post AG	4,325	0.08
-	TFF Group	2	-	214	Deutsche Telekom AG	6,891	0.12
2	Thermador Groupe	145	-	2	Deutsche Wohnen SE	57	-
5	Tikehau Capital SCA	84	-	25	Deutz AG	232	-
2	Trigano SA	380	0.01	-	Draegerwerk AG & Co. KGaA (voting rights)	22	-
17	Ubisoft Entertainment SA	147	-	10	Duerr AG	229	-
31	Valeo SE	396	0.01	6	DWS Group GmbH & Co. KGaA	354	0.01
40	Vallourec SACA	724	0.01	1	Elmos Semiconductor SE	110	-
4	Veolia Environnement SA	131	-	3	ElringKlinger AG	12	-
-	Vetoquinol SA	26	-	1	Energiekontor AG	37	-
1	VIEL & Cie SA	19	-	29	Evonik Industries AG	446	0.01
48	Vinci SA	6,844	0.12	12	Evotec SE	81	-
1	Virbac SACA	210	-	1	Fabasoft AG	12	-
3	Viridien	305	0.01	3	Fielmann Group AG	140	-
113	Vivendi SE	329	0.01	9	flatexDEGIRO AG	347	0.01
4	Volitalia SA	35	-	-	FORTEC Elektronik AG	1	-
-	Wavestone	14	-	6	Fraport AG Frankfurt Airport Services Worldwide	515	0.01
33	Worldline SA	59	-	27	Freenet AG	892	0.02
		<b>95,545</b>	<b>1.64</b>	17	Fresenius Medical Care AG	810	0.01
				21	Fresenius SE & Co. KGaA	1,152	0.02
<b>Germany - 2.00%</b>							
10	7C Solarparken AG	20	-	-	Friedrich Vorwerk Group SE	41	-
-	Adesso SE	46	-	8	FUCHS SE (voting rights)	275	0.01
20	adidas AG	3,774	0.07	18	GEA Group AG	1,200	0.02
1	Adtran Networks SE	27	-	2	Gesco SE	30	-
10	AIXTRON SE	209	-	3	GFT Technologies SE	75	-
-	All for One Group SE	11	-	8	Grand City Properties SA	101	-
1	Allgeier SE	20	-	39	Heidelberger Druckmaschinen AG	86	-
14	Allianz SE	5,908	0.10	-	Hella GmbH & Co. KGaA	28	-
1	Amadeus Fire AG	67	-	50	HelloFresh SE	362	0.01
88	Aroundtown SA	303	0.01	12	Henkel AG & Co. KGaA (voting rights)	890	0.02
2	Atoss Software SE	236	0.01	9	Hensoldt AG	683	0.01
-	Aumann AG	7	-	3	HOCHTIEF AG	1,098	0.02
7	Aumovio SE	305	0.01	-	Hoenle AG	1	-
7	Aurubis AG	911	0.02	2	Hornbach Holding AG & Co. KGaA	209	-
29	Bayerische Motoren Werke AG (voting rights)	2,952	0.05	11	HUGO BOSS AG	501	0.01
9	BayWa AG	26	-	5	Indus Holding AG	141	-
16	Bechtle AG	803	0.01	71	Infineon Technologies AG	3,014	0.05
3	Beiersdorf AG	275	0.01	8	Instone Real Estate Group SE	79	-
1	Bertrandt AG	18	-	1	IVU Traffic Technologies AG	35	-
-	Bijou Brigitte AG	16	-	10	Jenoptik AG	220	-
4	Bilfinger SE	500	0.01	3	JOST Werke SE	166	-
20	Borussia Dortmund GmbH & Co. KGaA	77	-	9	K&S AG	125	-
8	BRANICKS Group AG	19	-	15	KION Group AG	1,103	0.02
23	Brenntag SE	1,333	0.02	11	Kloekner & Co. SE	74	-
-	Brockhaus Technologies AG	4	-	1	Knaus Tabbert AG	11	-
5	CANCOM SE	145	-	13	Knorr-Bremse AG	1,347	0.02
33	Ceconomy AG	169	-	2	Koenig & Bauer AG	24	-
1	CENIT AG	5	-	7	Kontron AG	201	-
1	Cewe Stiftung & Co. KGaA	176	-	4	Krones AG	541	0.01
83	Commerzbank AG	3,238	0.06	2	KWS Saat SE & Co. KGaA	147	-
14	Continental AG	1,054	0.02	16	LANXESS AG	335	0.01
25	Covestro AG	1,827	0.03	-	Leifheit AG	6	-
9	CTS Eventim AG & Co. KGaA	890	0.02	1	LPKF Laser & Electronics SE	7	-
70	Daimler Truck Holding AG	2,979	0.05	1	Medios AG	16	-
13	Delivery Hero SE	311	0.01	79	Mercedes-Benz Group AG	5,350	0.09
1	Dermapharm Holding SE	65	-	13	MLP SE	98	-
34	Deutsche Bank AG (Germany listing)	1,210	0.02	6	MTU Aero Engines AG	2,555	0.04
86	Deutsche Bank AG (US listing)	3,065	0.05	10	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,002	0.10
3	Deutsche Beteiligungs AG	80	-	1	Mutares SE & Co. KGaA	48	-
17	Deutsche Boerse AG	4,431	0.08	1	Nagarro SE	104	-
1	Deutsche EuroShop AG	19	-	9	Nemetschek SE	998	0.02
32	Deutsche Pfandbriefbank AG	167	-				

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Germany - 2.00% (continued)</b>			<b>Hong Kong - 0.29% (continued)</b>		
13 Nordex SE	403	0.01	1,070 Deep Source Holdings Ltd.	102	-
4 Norma Group SE	61	-	18 Dickson Concepts International Ltd.	13	-
12 PATRIZIA SE	107	-	115 EC Healthcare	9	-
- Pfeiffer Vacuum Technology AG	47	-	210 Emperor Watch & Jewellery Ltd.	7	-
32 Puma SE	739	0.01	49 Esprit Holdings Ltd.	7	-
2 PVA TePla AG	41	-	194 Far East Consortium International Ltd.	17	-
5 q.beyond AG	4	-	158 FIT Hon Teng Ltd.	104	-
6 QIAGEN NV (Germany listing)	268	0.01	258 Giordano International Ltd.	50	-
24 QIAGEN NV (US listing)	1,145	0.02	34 Great Eagle Holdings Ltd.	66	-
1 Rational AG	726	0.01	29 G-Resources Group Ltd.	39	-
4 Rheinmetall AG	6,185	0.11	411 Guotai Junan International Holdings Ltd.	152	-
8 RTL Group SA	310	0.01	65 Hang Lung Group Ltd.	131	-
19 SAP SE	4,611	0.08	179 Hang Lung Properties Ltd.	207	-
3 SAP SE, ADR	831	0.02	30 Hang Seng Bank Ltd.	591	0.01
- Secunet Security Networks AG	37	-	289 HKT Trust & HKT Ltd.	442	0.01
1 SFC Energy AG	11	-	40 Hong Kong Ferry Holdings Co. Ltd.	25	-
20 Siemens AG	5,201	0.09	51 Hong Kong Technology Venture Co. Ltd.	10	-
44 Siemens Energy AG	5,828	0.10	33 Hysan Development Co. Ltd.	75	-
13 Siemens Healthineers AG	652	0.01	153 IGG, Inc.	75	-
6 Sixt SE (voting rights)	459	0.01	59 International Housewares Retail Co. Ltd.	6	-
3 SMA Solar Technology AG	103	-	70 Johnson Electric Holdings Ltd.	273	0.01
3 Stabilus SE	76	-	198 K Wah International Holdings Ltd.	56	-
2 STRATEC SE	40	-	64 Karrie International Holdings Ltd.	24	-
5 Stroer SE & Co. KGaA	198	-	85 Kerry Properties Ltd.	232	0.01
- Surteco Group SE	5	-	84 KLN Logistics Group Ltd.	76	-
3 SUSS MicroTec SE	103	-	67 Kowloon Development Co. Ltd.	34	-
7 Symrise AG	582	0.01	36 Liu Chong Hing Investment Ltd.	20	-
27 TAG Immobilien AG	452	0.01	67 Luk Fook Holdings International Ltd.	210	-
6 Takkt AG	27	-	222 Man Wah Holdings Ltd.	136	-
11 Talanx AG	1,461	0.03	24 MECOM Power & Construction Ltd.	-	-
28 TeamViewer SE	189	-	70 Midland Holdings Ltd.	20	-
- Technotrans SE	15	-	11 Miramar Hotel & Investment	14	-
21 United Internet AG	632	0.01	54 Modern Dental Group Ltd.	36	-
4 Verbio SE	73	-	112 Oriental Watch Holdings	50	-
3 Volkswagen AG (voting rights)	401	0.01	98 PAX Global Technology Ltd.	66	-
1 Vossloh AG	91	-	72 PC Partner Group Ltd.	53	-
3 Wacker Chemie AG	247	0.01	108 PCCW Ltd.	83	-
5 Wacker Neuson SE	116	-	50 Perfect Medical Health Management Ltd.	9	-
2 Washtec AG	94	-	156 Pico Far East Holdings Ltd.	54	-
- Westwing Group SE	4	-	27 Plover Bay Technologies Ltd.	21	-
5 Wuestenrot & Wuerttembergische AG	90	-	68 PRADA SpA	401	0.01
43 Zalando SE	1,148	0.02	174 Sa Sa International Holdings Ltd.	14	-
	<b>116,503</b>	<b>2.00</b>	244 Samsonite Group SA	604	0.01
			4 SEA Holdings Ltd.	1	-
<b>Hong Kong - 0.29%</b>			107 Shandong Hi-Speed Holdings Group Ltd.	23	-
14 Aeon Credit Service Asia Co. Ltd.	13	-	158 Shun Tak Holdings Ltd.	14	-
582 AIA Group Ltd.	6,060	0.11	216 Singamas Container Holdings Ltd.	19	-
46 Analogue Holdings Ltd.	5	-	324 Sino Land Co. Ltd.	435	0.01
29 Apollo Future Mobility Group Ltd.	3	-	31 Sinohope Technology Holdings Ltd.	14	-
33 ASMPT Ltd.	318	0.01	210 Solomon Systech International Ltd.	12	-
56 Bank of East Asia Ltd.	94	-	27 Stella International Holdings Ltd.	57	-
170 BOC Hong Kong Holdings Ltd.	821	0.02	69 Sun Hung Kai Properties Ltd.	883	0.02
10 Central New Energy Holding Group Ltd.	11	-	37 Swire Pacific Ltd., Class A	313	0.01
60 China Star Entertainment Ltd.	14	-	38 Swire Pacific Ltd., Class B	57	-
53 Chinese Estates Holdings Ltd.	9	-	41 Swire Properties Ltd.	114	-
68 Chow Sang Sang Holdings International Ltd.	107	-	132 Techtronic Industries Co. Ltd.	1,552	0.03
108 CK Asset Holdings Ltd.	554	0.01	49 Television Broadcasts Ltd.	20	-
56 C-Mer Medical Holdings Ltd.	13	-	310 Town Health International Medical Group Ltd.	10	-
7 Cowell e Holdings, Inc.	27	-	400 Viva Goods Co. Ltd.	34	-
62 Crystal International Group Ltd.	60	-	94 VSTECs Holdings Ltd.	101	-
3,670 CSC Holdings Ltd.	15	-	17 VTech Holdings Ltd.	138	-
64 Dah Sing Banking Group Ltd.	90	-	1,320 Wang On Group Ltd.	4	-
17 Dah Sing Financial Holdings Ltd.	80	-			

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Hong Kong - 0.29% (continued)</b>			<b>Israel - 0.18% (continued)</b>				
224	Wealthink AI-Innovation Capital Ltd.	6	-	3	Hilan Ltd.	211	0.01
80	Wharf Real Estate Investment Co. Ltd.	253	0.01	1	Hiper Global Ltd.	8	-
90	Xingye Alloy Materials Group Ltd.	11	-	63	ICL Group Ltd.	346	0.01
82	Yunfeng Financial Group Ltd.	40	-	1	IDI Insurance Co. Ltd.	88	-
		<b>17,019</b>	<b>0.29</b>	1	IES Holdings Ltd.	71	-
				1	Ilex Medical Ltd.	12	-
<b>Ireland - 0.13%</b>				11	Inrom Construction Industries Ltd.	81	-
273	AIB Group PLC	2,805	0.05	15	Israel Canada TR Ltd.	71	-
141	Bank of Ireland Group PLC	2,610	0.04	28	Israel Discount Bank Ltd.	293	0.01
122	Cairn Homes PLC	288	-	-	Isras Investment Co. Ltd.	65	-
7	FBD Holdings PLC	129	-	1	Isrotel Ltd.	21	-
24	Glanbia PLC	407	0.01	3	Kafrim Industries 1993 Ltd.	21	-
79	Glenveagh Properties PLC	179	-	2	Kamada Ltd. (US listing)	12	-
4	Kerry Group PLC	403	0.01	-	Kerur Holdings Ltd.	10	-
10	Kingspan Group PLC	889	0.02	3	Kvutzat Acro Ltd.	38	-
5	Permanent TSB Group Holdings PLC	19	-	3	Land Development Nimrodi Group Ltd.	32	-
		<b>7,729</b>	<b>0.13</b>	1	Lapidoth Capital Ltd.	26	-
<b>Israel - 0.18%</b>				1	M Yochananof & Sons Ltd.	51	-
-	Afcon Holdings Ltd.	30	-	1	Magic Software Enterprises Ltd. (Israel listing)	32	-
1	AFI Properties Ltd.	55	-	4	Magic Software Enterprises Ltd. (US listing)	93	-
1	Africa Israel Residences Ltd.	51	-	-	Malam - Team Ltd.	16	-
4	Airport City Ltd.	74	-	5	Matrix IT Ltd.	202	0.01
1	Allot Ltd.	12	-	5	Max Stock Ltd.	38	-
9	Alony Hetz Properties & Investments Ltd.	103	-	4	Maytronics Ltd.	5	-
5	Altshuler Shaham Finance Ltd.	13	-	8	Mediterranean Towers Ltd.	36	-
2	Arad Ltd.	31	-	2	Mega Or Holdings Ltd.	142	-
1	Argo Properties NV	37	-	4	MENIF - Financial Services Ltd.	27	-
-	Ashdod Refinery Ltd.	-	-	2	Menora Mivtachim Holdings Ltd.	199	0.01
1	AudioCodes Ltd. (Israel listing)	9	-	-	Meshulam Levinstein Contracting & Engineering Ltd.	42	-
3	AudioCodes Ltd. (US listing)	28	-	-	Mivtach Shamir Holdings Ltd.	48	-
17	Aura Investments Ltd.	113	-	1	Nawi Group Ltd.	15	-
1	Ayalon Holdings Ltd.	22	-	1	Nayax Ltd.	41	-
8	Azorim-Investment Development & Construction Co. Ltd.	49	-	2	Neto Malinda Trading Ltd.	70	-
-	Bet Shemesh Engines Holdings 1997 Ltd.	86	-	-	Neto ME Holdings Ltd.	11	-
1	Big Shopping Centers Ltd.	179	0.01	3	Next Vision Stabilized Systems Ltd.	135	-
-	Blue Square Real Estate Ltd.	50	-	4	Nexxen International Ltd.	25	-
1	Camtek Ltd.	79	-	-	Nice Ltd.	42	-
9	Carasso Motors Ltd.	99	-	1	Nice Ltd., ADR	68	-
12	Clal Insurance Enterprises Holdings Ltd.	669	0.01	24	Novolog Ltd.	10	-
9	Compugen Ltd.	14	-	6	One Software Technologies Ltd.	150	0.01
1	Danel Adir Yeoshua Ltd.	115	-	-	OPC Energy Ltd.	-	-
-	Delek Automotive Systems Ltd.	-	-	2	Palram Industries 1990 Ltd.	34	-
1	Delta Galil Ltd.	57	-	23	Partner Communications Co. Ltd.	262	0.01
1	Diplomat Holdings Ltd.	10	-	-	Paz Retail & Energy Ltd.	-	-
-	Direct Finance of Direct Group 2006 Ltd.	33	-	14	Peninsula Group Ltd.	15	-
-	Dor Alon Energy in Israel 1988 Ltd.	17	-	3	Perion Network Ltd.	28	-
18	Doral Group Renewable Energy Resources Ltd.	163	0.01	25	Phoenix Financial Ltd.	1,019	0.02
-	Duniec Brothers Ltd.	33	-	-	Plasson Industries Ltd.	15	-
1	E&M Computing Ltd.	4	-	4	Polyram Plastic Industries Ltd.	12	-
1	Electra Consumer Products 1970 Ltd.	30	-	1	Prashkovsky Investments & Construction Ltd.	64	-
16	Energix-Renewable Energies Ltd.	72	-	-	Prioritech Ltd.	20	-
3	Enlight Renewable Energy Ltd. (Israel listing)	111	-	1	Qualitau Ltd.	88	-
4	Enlight Renewable Energy Ltd. (US listing)	168	0.01	1	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	129	-
-	FMS Enterprises Migun Ltd.	25	-	6	Rani Zim Shopping Centers Ltd.	10	-
1	Formula Systems 1985 Ltd.	171	0.01	2	Retailors Ltd.	39	-
-	Formula Systems 1985 Ltd., ADR	28	-	-	Sano-Brunos Enterprises Ltd.	22	-
1	Fox Wizel Ltd.	113	-	1	Scope Metals Group Ltd.	45	-
-	Gav-Yam Lands Corp. Ltd.	-	-	16	Shikun & Binui Soltec Renewable Energy	13	-
4	Gilat Satellite Networks Ltd.	46	-	22	Shufersal Ltd.	266	0.01
4	Hagag Group Real Estate Development	26	-	14	Stratasy Ltd.	124	-
14	Harel Insurance Investments & Financial Services Ltd.	529	0.01	6	Summit Real Estate Holdings Ltd.	124	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Israel - 0.18% (continued)</b>			<b>Italy - 0.60% (continued)</b>		
- Tadiran Group Ltd.	11	-	14 Piaggio & C SpA	30	-
1 Telsys Ltd.	33	-	9 Prysman SpA	912	0.02
3 Tera Light Ltd.	11	-	10 Recordati Industria Chimica e Farmaceutica SpA	610	0.01
3 Teva Pharmaceutical Industries Ltd.	77	-	2 Reply SpA	321	0.01
40 Teva Pharmaceutical Industries Ltd., ADR	1,070	0.02	1 Revo SpA	13	-
6 Turpaz Industries Ltd.	118	-	27 Rizzoli Corriere Della Sera Mediagroup SpA	31	-
1 Victory Supermarket Chain Ltd.	10	-	31 Saflor Group SpA	68	-
1 YH Dimri Construction & Development Ltd.	77	-	330 Saipem SpA	900	0.02
	<b>10,194</b>	<b>0.18</b>	1 Salvatore Ferragamo SpA	8	-
			2 Sanlorenzo SpA	72	-
<b>Italy - 0.60%</b>			1 Sesa SpA	111	-
151 A2A SpA	415	0.01	4 Sogefi SpA	16	-
13 ACEA SpA	336	0.01	4 SOL SpA	232	-
16 Amplifon SpA	249	0.01	86 Stellantis NV (Italy listing)	924	0.02
9 Ariston Holding NV	45	-	116 Stellantis NV (US listing)	1,234	0.02
21 Arnoldo Mondadori Editore SpA	50	-	22 Tamburi Investment Partners SpA	235	-
15 Azimut Holding SpA	634	0.01	18 Technogym SpA	329	0.01
1 B&C Speakers SpA	9	-	2,894 Telecom Italia SpA (voting rights)	1,631	0.03
11 Banca Generali SpA	708	0.01	4 Tenaris SA	87	-
4 Banca IFIS SpA	109	-	20 Tenaris SA, ADR	786	0.01
25 Banca Mediolanum SpA	536	0.01	51 Terna - Rete Elettrica Nazionale	538	0.01
2 Banco di Desio e della Brianza SpA	22	-	2 Tinexta Spa	29	-
2 BasicNet SpA	13	-	35 TREVI - Finanziaria Industriale SpA	20	-
30 BFF Bank SpA	379	0.01	56 UniCredit SpA	4,176	0.07
2 Biesse SpA	12	-	51 Unipol Assicurazioni SpA	1,181	0.02
204 BPER Banca SPA	2,461	0.04	34 Webuild SpA (voting rights)	134	-
6 Brunello Cucinelli SpA	652	0.01		<b>35,055</b>	<b>0.60</b>
10 Cairo Communication SpA	33	-			
1 Cembre SpA	45	-	<b>Japan - 5.57%</b>		
48 CIR SpA-Compagnie Industriali	40	-	4 & ST HD Co. Ltd.	75	-
8 Credito Emiliano SpA	144	-	1 &Do Holdings Co. Ltd.	9	-
3 Datalogic SpA	18	-	3 A&D HOLON Holdings Co. Ltd.	32	-
1 De' Longhi SpA	21	-	6 ABC-Mart, Inc.	108	-
- Digital Bros SpA	7	-	3 Achilles Corp.	21	-
- Digital Value SpA	9	-	40 Acom Co. Ltd.	123	-
7 Emak SpA	7	-	7 AD Works Group Co. Ltd.	22	-
34 Enav SpA	179	-	18 ADEKA Corp.	432	0.01
10 ERG SpA	257	0.01	2 Ad-sol Nissin Corp.	24	-
6 Esprinet SpA	42	-	1 Advan Group Co. Ltd.	8	-
3 Ferrari NV (Italy listing)	1,152	0.02	46 Advantest Corp.	6,177	0.11
3 Ferrari NV (US listing)	1,303	0.02	5 Adways, Inc.	8	-
21 Ferretti SpA	69	-	130 Aeon Co. Ltd.	2,356	0.04
5 Fila SpA	53	-	1 Aeon Fantasy Co. Ltd.	21	-
11 Fincantieri SpA	213	-	9 AEON Financial Service Co. Ltd.	95	-
96 FincoBank Banca Fineco SpA	2,350	0.04	8 Aeon Hokkaido Corp.	47	-
13 FNM SpA	7	-	2 AGS Corp.	20	-
2 Garofalo Health Care SpA	12	-	4 Ai Holdings Corp.	75	-
2 GPI SpA	29	-	12 Aica Kogyo Co. Ltd.	286	0.01
31 IMMSI SpA	20	-	3 Aichi Corp.	29	-
3 Intercos SpA	41	-	6 Aichi Steel Corp.	105	-
614 Intesa Sanpaolo SpA	3,985	0.07	1 Aichi Tokei Denki Co. Ltd.	21	-
32 Iren SpA	98	-	9 Aida Engineering Ltd.	70	-
2 Italian Sea Group SpA	7	-	1 Aidma Holdings, Inc.	12	-
2 Italmobiliare SpA	70	-	8 Ain Holdings, Inc.	353	0.01
44 Iveco Group NV	936	0.02	1 Aiphone Co. Ltd.	20	-
1 LU-VE SpA	26	-	18 Air Water, Inc.	255	0.01
26 Maire SpA	390	0.01	4 Airman Corp.	45	-
54 MFE-MediaForEurope NV, Class A	194	-	2 Airtech Japan Ltd.	17	-
9 MFE-MediaForEurope NV, Class B	41	-	2 Airtrip Corp.	12	-
22 Moncler SpA	1,466	0.03	7 Aisan Industry Co. Ltd.	105	-
56 Nexi SpA	262	0.01	18 Aisin Corp.	314	0.01
41 OVS SpA	214	-	2 AIT Corp.	27	-
1 Pharmanutra SpA	57	-	1 Ajis Co. Ltd.	15	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.57% (continued)</b>			<b>Japan - 5.57% (continued)</b>		
6 Akatsuki Corp.	22	-	5 AZ-Com Maruwa Holdings, Inc.	33	-
1 Akatsuki, Inc.	24	-	62 Bandai Namco Holdings, Inc.	1,811	0.03
12 Akebono Brake Industry Co. Ltd.	9	-	5 Bando Chemical Industries Ltd.	61	-
2 Akita Bank Ltd.	50	-	1 Bank of Innovation, Inc.	24	-
1 Albis Co. Ltd.	10	-	2 Bank of Saga Ltd.	37	-
5 Alconix Corp.	79	-	2 Base Co. Ltd.	41	-
31 Alfresa Holdings Corp.	467	0.01	19 BayCurrent, Inc.	828	0.02
3 Alinco, Inc.	19	-	1 Beauty Garage, Inc.	11	-
5 Alleanza Holdings Co. Ltd.	35	-	2 Belc Co. Ltd.	83	-
2 Alpen Co. Ltd.	32	-	9 Bell System24 Holdings, Inc.	81	-
2 Alpha Systems, Inc.	53	-	1 Bell-Park Co. Ltd.	11	-
2 AlphaPolis Co. Ltd.	22	-	6 Belluna Co. Ltd.	39	-
28 Alps Alpine Co. Ltd.	360	0.01	17 Bic Camera, Inc.	177	-
40 ALSOK Co. Ltd.	318	0.01	11 BIPROGY, Inc.	417	0.01
3 Altech Corp.	55	-	2 B-Lot Co. Ltd.	18	-
43 Amada Co. Ltd.	515	0.01	4 Blue Zones Holdings Co. Ltd.	198	0.01
3 Amano Corp.	75	-	3 BML, Inc.	83	-
2 Amiyaki Tei Co. Ltd.	14	-	3 Bookoff Group Holdings Ltd.	32	-
1 Amuse, Inc.	11	-	5 Br Holdings Corp.	10	-
3 Amvis Holdings, Inc.	10	-	5 BrainPad, Inc.	83	-
1 Anabuki Kosan, Inc.	18	-	24 Brother Industries Ltd.	473	0.01
6 Anest Iwata Corp.	57	-	1 Buffalo, Inc.	19	-
11 Anicom Holdings, Inc.	66	-	7 Bunka Shutter Co. Ltd.	102	-
1 Anycolor, Inc.	58	-	3 Business Brain Showa-Ota, Inc.	65	-
3 Aoyama Trading Co. Ltd.	46	-	1 Business Engineering Corp.	34	-
4 Aoyama Zaisan Networks Co. Ltd.	52	-	1 BuySell Technologies Co. Ltd.	13	-
9 Aozora Bank Ltd.	135	-	2 C Uyemura & Co. Ltd.	172	-
3 Appier Group, Inc.	19	-	2 CAC Holdings Corp.	25	-
4 Arakawa Chemical Industries Ltd.	30	-	1 Canon Electronics, Inc.	19	-
8 Arata Corp.	152	-	5 Canon Marketing Japan, Inc.	215	0.01
7 ARCLANDS Corp.	87	-	42 Canon, Inc.	1,245	0.02
6 Arcs Co. Ltd.	127	-	29 Capcom Co. Ltd.	704	0.01
21 ARE Holdings, Inc.	413	0.01	1 Career Design Center Co. Ltd.	12	-
8 Arealink Co. Ltd.	53	-	3 Careerlink Co. Ltd.	40	-
6 Argo Graphics, Inc.	59	-	5 Carlit Co. Ltd.	52	-
8 Artience Co. Ltd.	176	-	20 Casio Computer Co. Ltd.	167	-
2 Artnature, Inc.	12	-	2 Cawachi Ltd.	43	-
1 Artner Co. Ltd.	12	-	1 CDS Co. Ltd.	9	-
11 As One Corp.	167	-	6 Celsys, Inc.	67	-
4 Asahi Co. Ltd.	30	-	9 Central Automotive Products Ltd.	108	-
3 Asahi Diamond Industrial Co. Ltd.	16	-	13 Central Japan Railway Co.	369	0.01
148 Asahi Kasei Corp.	1,237	0.02	1 Central Security Patrols Co. Ltd.	25	-
4 Asahi Kogyosha Co. Ltd.	82	-	1 Ceres, Inc.	8	-
7 Asahi Net, Inc.	30	-	10 Change Holdings, Inc.	71	-
4 Asahi Yukizai Corp.	119	-	2 Charm Care Corp. KK	20	-
11 Asanuma Corp.	72	-	20 Chiba Bank Ltd.	208	0.01
64 Asics Corp.	1,534	0.03	2 Chikaranomoto Holdings Co. Ltd.	13	-
3 ASKA Pharmaceutical Holdings Co. Ltd.	33	-	2 Chino Corp.	20	-
6 ASKUL Corp.	56	-	1 Chiyoda Co. Ltd.	9	-
135 Astellas Pharma, Inc.	1,696	0.03	1 Chiyoda Integre Co. Ltd.	15	-
4 Astena Holdings Co. Ltd.	12	-	1 Chofu Seisakusho Co. Ltd.	14	-
3 Asteria Corp.	20	-	2 Chori Co. Ltd.	45	-
1 Atrae, Inc.	5	-	4 Chudenko Corp.	127	-
4 Aucnet, Inc.	52	-	34 Chugai Pharmaceutical Co. Ltd.	1,843	0.03
14 Autobacs Seven Co. Ltd.	142	-	1 Chugai Ro Co. Ltd.	30	-
1 Aval Data Corp.	10	-	11 Chugoku Marine Paints Ltd.	325	0.01
5 Avant Group Corp.	55	-	20 Citizen Watch Co. Ltd.	162	-
2 Avantia Co. Ltd.	8	-	7 CKD Corp.	118	-
3 Avex, Inc.	23	-	1 CK-San-Etsu Co. Ltd.	20	-
2 Axell Corp.	20	-	3 Cleanup Corp.	14	-
14 Axial Retailing, Inc.	100	-	1 CMC Corp.	11	-
25 Azbil Corp.	234	0.01	9 Coca-Cola Bottlers Japan Holdings, Inc.	173	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.57% (continued)</b>			<b>Japan - 5.57% (continued)</b>		
15 COLOPL, Inc.	44	-	2 Digital Hearts Holdings Co. Ltd.	11	-
2 Computer Engineering & Consulting Ltd.	32	-	3 Digital Holdings, Inc.	44	-
1 Computer Institute of Japan Ltd.	4	-	1 Digital Information Technologies Corp.	15	-
10 COMSYS Holdings Corp.	276	0.01	8 Dip Corp.	105	-
4 Comture Corp.	39	-	3 Disco Corp.	809	0.02
1 Core Concept Technologies, Inc.	9	-	1 DKK Co. Ltd.	17	-
1 Corona Corp.	4	-	1 DKS Co. Ltd.	64	-
5 Cosel Co. Ltd.	36	-	23 DMG Mori Co. Ltd.	407	0.01
1 Cosmos Initia Co. Ltd.	8	-	4 Doshisha Co. Ltd.	82	-
5 Cosmos Pharmaceutical Corp.	220	0.01	1 Double Standard, Inc.	9	-
3 Cota Co. Ltd.	21	-	3 Doutor Nichires Holdings Co. Ltd.	53	-
6 Create SD Holdings Co. Ltd.	121	-	7 Dowa Holdings Co. Ltd.	281	0.01
2 Creek & River Co. Ltd.	19	-	21 DTS Corp.	164	-
5 Cresco Ltd.	49	-	5 Duskin Co. Ltd.	140	-
5 CTI Engineering Co. Ltd.	105	-	4 DyDo Group Holdings, Inc.	64	-
2 CTS Co. Ltd.	9	-	3 Eagle Industry Co. Ltd.	50	-
3 CUC, Inc.	17	-	2 Earth Corp.	66	-
5 Curves Holdings Co. Ltd.	26	-	16 East Japan Railway Co.	403	0.01
43 CyberAgent, Inc.	383	0.01	1 EAT&HOLDINGS Co. Ltd.	10	-
3 Cyberlinks Co. Ltd.	23	-	59 Ebara Corp.	1,556	0.03
5 Cybozu, Inc.	101	-	1 Ebara Foods Industry, Inc.	8	-
13 Dai Nippon Printing Co. Ltd.	223	0.01	1 Ebara Jitsugyo Co. Ltd.	40	-
4 Dai Nippon Toryo Co. Ltd.	36	-	1 Ebase Co. Ltd.	4	-
5 Dai-Dan Co. Ltd.	243	0.01	2 Eco's Co. Ltd.	40	-
22 Daido Steel Co. Ltd.	224	0.01	11 EDION Corp.	144	-
34 Daifuku Co. Ltd.	1,079	0.02	5 eGuarantee, Inc.	60	-
3 Daihatsu Infinearth Mfg Co. Ltd.	46	-	- E-Guardian, Inc.	4	-
2 Daihen Corp.	84	-	11 Eisai Co. Ltd.	348	0.01
4 Daiho Corp.	22	-	5 Eizo Corp.	72	-
1 Dai-Ichi Cutter Kogyo KK	9	-	3 EJ Holdings, Inc.	37	-
3 Daiichi Jitsugyo Co. Ltd.	55	-	1 Elan Corp.	4	-
1 Daiichi Kensetsu Corp.	16	-	7 Elecom Co. Ltd.	81	-
4 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	29	-	3 EM Systems Co. Ltd.	16	-
277 Dai-ichi Life Holdings, Inc.	2,161	0.04	6 en, Inc.	58	-
65 Daiichi Sankyo Co. Ltd.	1,600	0.03	2 Endo Lighting Corp.	33	-
7 Daiki Aluminium Industry Co. Ltd.	47	-	4 eRex Co. Ltd.	17	-
12 Daikin Industries Ltd.	1,559	0.03	13 ES-Con Japan Ltd.	87	-
1 Daikokutenbussan Co. Ltd.	55	-	2 Eslead Corp.	83	-
4 Daikyonishikawa Corp.	22	-	1 ESPEC Corp.	19	-
2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	56	-	43 EXEO Group, Inc.	672	0.01
3 Daiseki Co. Ltd.	69	-	7 Ezaki Glico Co. Ltd.	232	0.01
3 Daishinku Corp.	9	-	1 F&M Co. Ltd.	10	-
1 Daisue Construction Co. Ltd.	27	-	1 FALCO HOLDINGS Co. Ltd.	21	-
53 Daito Trust Construction Co. Ltd.	1,014	0.02	16 FANUC Corp.	507	0.01
2 Daitron Co. Ltd.	52	-	9 Fast Retailing Co. Ltd.	3,290	0.06
74 Daiwa House Industry Co. Ltd.	2,530	0.05	7 Ferrotec Corp.	226	0.01
3 Daiwa Industries Ltd.	32	-	2 FFRI Security, Inc.	97	-
47 Daiwa Securities Group, Inc.	391	0.01	2 Fibergate, Inc.	8	-
24 Daiwabo Holdings Co. Ltd.	474	0.01	2 FIDEA Holdings Co. Ltd.	17	-
13 DCM Holdings Co. Ltd.	126	-	11 Financial Partners Group Co. Ltd.	156	-
8 Dear Life Co. Ltd.	55	-	6 FINDEX, Inc.	34	-
3 Delica Foods Holdings Co. Ltd.	17	-	2 First Bank of Toyama Ltd.	19	-
5 Demae-Can Co. Ltd.	5	-	2 First Brothers Co. Ltd.	17	-
19 DeNA Co. Ltd.	291	0.01	1 First Juken Co. Ltd.	8	-
50 Denso Corp.	659	0.01	3 Fixstars Corp.	34	-
31 Dentsu Group, Inc.	711	0.01	3 FJ Next Holdings Co. Ltd.	26	-
3 Dentsu Soken, Inc.	177	-	1 Focus Systems Corp.	16	-
2 Denyo Co. Ltd.	43	-	2 Forum Engineering, Inc.	17	-
13 Dexerials Corp.	241	0.01	2 Foster Electric Co. Ltd.	39	-
20 DIC Corp.	497	0.01	11 FP Corp.	187	-
2 Digital Arts, Inc.	87	-	6 France Bed Holdings Co. Ltd.	49	-
			1 Freebit Co. Ltd.	11	-



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.57% (continued)</b>			<b>Japan - 5.57% (continued)</b>		
2 F-Tech, Inc.	11	-	25 Gunma Bank Ltd.	278	0.01
1 FTGroup Co. Ltd.	9	-	7 H.U. Group Holdings, Inc.	167	-
2 Fudo Tetra Corp.	35	-	8 H2O Retailing Corp.	118	-
5 Fuji Co. Ltd.	71	-	2 Hagihara Industries, Inc.	23	-
11 Fuji Corp.	232	0.01	2 Hagiwara Electric Holdings Co. Ltd.	51	-
2 Fuji Corp. Ltd.	9	-	1 Hakudo Co. Ltd.	13	-
8 Fuji Electric Co. Ltd.	570	0.01	41 Hakuodo DY Holdings, Inc.	307	0.01
5 Fuji Media Holdings, Inc.	124	-	1 Hakuto Co. Ltd.	13	-
2 Fuji Pharma Co. Ltd.	17	-	2 Halows Co. Ltd.	51	-
8 Fuji Seal International, Inc.	169	-	7 Hamakyorex Co. Ltd.	79	-
28 FUJIFILM Holdings Corp.	599	0.01	21 Hamamatsu Photonics KK	219	0.01
2 Fujikura Composites, Inc.	21	-	1 Handsman Co. Ltd.	4	-
5 Fujikura Kasei Co. Ltd.	19	-	11 Hankyu Hanshin Holdings, Inc.	286	0.01
22 Fujikura Ltd.	2,593	0.05	11 Hanwa Co. Ltd.	476	0.01
5 Fujimi, Inc.	71	-	4 Happinet Corp.	154	-
70 Fujitsu Ltd.	1,858	0.03	2 Hard Off Corp. Co. Ltd.	18	-
1 Fujiya Co. Ltd.	21	-	2 Harima Chemicals Group, Inc.	11	-
1 Fukuda Corp.	41	-	43 Haseko Corp.	819	0.02
3 Fukuda Denshi Co. Ltd.	141	-	1 Hashimoto Sogyo Holdings Co. Ltd.	6	-
3 Fukui Bank Ltd.	39	-	22 Hazama Ando Corp.	259	0.01
1 Fukui Computer Holdings, Inc.	28	-	4 Heiwado Co. Ltd.	86	-
2 Fukuyama Transporting Co. Ltd.	50	-	2 Hennge KK	15	-
4 FULLCAST Holdings Co. Ltd.	42	-	2 Hibiya Engineering Ltd.	58	-
3 Fumakilla Ltd.	21	-	1 Hikari Tsushin, Inc.	334	0.01
8 Funai Soken Holdings, Inc.	126	-	1 HI-LEX Corp.	22	-
4 Furukawa Co. Ltd.	102	-	2 Hioki EE Corp.	57	-
6 Furukawa Electric Co. Ltd.	377	0.01	1 Hirakawa Hewtech Corp.	28	-
2 Furuno Electric Co. Ltd.	96	-	1 Hirano Tecseed Co. Ltd.	6	-
4 Furyu Corp.	29	-	5 Hirata Corp.	79	-
4 Fuso Chemical Co. Ltd.	177	-	2 Hirose Electric Co. Ltd.	182	-
1 Fuso Pharmaceutical Industries Ltd.	9	-	1 Hirose Tusyo, Inc.	14	-
1 Futaba Corp.	6	-	18 HIS Co. Ltd.	146	-
9 Futaba Industrial Co. Ltd.	58	-	2 Hisaka Works Ltd.	20	-
6 Future Corp.	79	-	3 Hisamitsu Pharmaceutical Co., Inc.	82	-
17 Fuyo General Lease Co. Ltd.	458	0.01	18 Hitachi Construction Machinery Co. Ltd.	521	0.01
4 G-7 Holdings, Inc.	32	-	201 Hitachi Ltd.	6,416	0.11
3 GA Technologies Co. Ltd.	34	-	2 Hito Communications Holdings, Inc.	13	-
4 Gakken Holdings Co. Ltd.	30	-	2 Hochiki Corp.	52	-
2 Galilei Co. Ltd.	53	-	2 Hodogaya Chemical Co. Ltd.	22	-
2 Gecoss Corp.	15	-	1 Hokkaido Coca-Cola Bottling Co. Ltd.	22	-
2 Genki Global Dining Concepts Corp.	36	-	2 Hokkan Holdings Ltd.	25	-
3 Genky DrugStores Co. Ltd.	100	-	4 Hokko Chemical Industry Co. Ltd.	44	-
5 Geo Holdings Corp.	51	-	16 Hokuetsu Corp.	92	-
1 Gift Holdings, Inc.	30	-	1 Hokuiku Electrical Construction Co. Ltd.	11	-
2 Giken Ltd.	24	-	87 Honda Motor Co. Ltd.	879	0.02
1 Global Link Management KK	14	-	11 Honda Motor Co. Ltd., ADR	345	0.01
4 GLOBERIDE, Inc.	61	-	6 Hoosiers Holdings Co. Ltd.	50	-
10 Glory Ltd.	241	0.01	5 Horiba Ltd.	445	0.01
2 GLtechno Holdings, Inc.	48	-	5 Hoshizaki Corp.	186	-
- GMO Financial Gate, Inc.	14	-	6 Hosiden Corp.	103	-
7 GMO Financial Holdings, Inc.	44	-	2 Hosokawa Micron Corp.	57	-
- GMO GlobalSign Holdings KK	6	-	2 Hotland Holdings Co. Ltd.	31	-
13 GMO internet group, Inc.	334	0.01	4 House Foods Group, Inc.	82	-
9 GMO Payment Gateway, Inc.	560	0.01	2 HS Holdings Co. Ltd.	16	-
3 Goldcrest Co. Ltd.	57	-	72 Hulic Co. Ltd.	800	0.02
13 Goldwin, Inc.	256	0.01	2 IBJ, Inc.	8	-
3 Grandy House Corp.	10	-	1 Ichiken Co. Ltd.	18	-
18 GREE Holdings, Inc.	48	-	4 Ichinen Holdings Co. Ltd.	59	-
1 grems, Inc.	21	-	1 Icom, Inc.	11	-
2 GSI Creos Corp.	32	-	1 ID Holdings Corp.	12	-
2 G-Tekt Corp.	20	-	6 Idec Corp.	98	-
- Gun-Ei Chemical Industry Co. Ltd.	9	-	14 IDOM, Inc.	111	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.57% (continued)</b>			<b>Japan - 5.57% (continued)</b>		
89 IHI Corp.	1,589	0.03	10 Jeol Ltd.	297	0.01
16 Iida Group Holdings Co. Ltd.	258	0.01	2 JFE Systems, Inc.	21	-
2 I'll, Inc.	34	-	31 JGC Holdings Corp.	376	0.01
9 i-mobile Co. Ltd.	32	-	- Jichodo Co. Ltd.	12	-
1 Imuraya Group Co. Ltd.	11	-	2 JINS Holdings, Inc.	90	-
15 Inaba Denki Sangyo Co. Ltd.	244	0.01	4 JINUSHI Co. Ltd.	73	-
1 Inaba Seisakusho Co. Ltd.	8	-	3 JK Holdings Co. Ltd.	21	-
7 Inabata & Co. Ltd.	159	-	4 JM Holdings Co. Ltd.	42	-
1 I-NE Co. Ltd.	9	-	2 Joshin Denki Co. Ltd.	42	-
2 Ines Corp.	18	-	8 Joyful Honda Co. Ltd.	114	-
12 Infomart Corp.	28	-	6 JP-Holdings, Inc.	27	-
34 INFRONEER Holdings, Inc.	431	0.01	4 JSP Corp.	62	-
2 Innotech Corp.	19	-	22 JTEKT Corp.	236	0.01
1 Innovation Holdings Co. Ltd.	8	-	3 Juki Corp.	7	-
7 Insource Co. Ltd.	41	-	4 Justsystems Corp.	141	-
1 Intage Holdings, Inc.	10	-	33 JVCKenwood Corp.	246	0.01
15 Internet Initiative Japan, Inc.	276	0.01	5 Kadokawa Corp.	117	-
3 Inui Global Logistics Co. Ltd.	25	-	8 Kaga Electronics Co. Ltd.	202	0.01
1 IPS, Inc.	18	-	6 Kagome Co. Ltd.	107	-
3 IR Japan Holdings Ltd.	17	-	23 Kajima Corp.	858	0.02
2 ISB Corp.	21	-	20 Kakaku.com, Inc.	300	0.01
- Ise Chemicals Corp.	71	-	2 Kaken Pharmaceutical Co. Ltd.	52	-
2 Iseki & Co. Ltd.	20	-	5 Kamakura Shinsho Ltd.	18	-
20 Isetan Mitsukoshi Holdings Ltd.	308	0.01	3 Kamei Corp.	48	-
1 Ishihara Chemical Co. Ltd.	13	-	6 Kamigumi Co. Ltd.	195	0.01
2 Ishihara Sangyo Kaisha Ltd.	31	-	2 Kanaden Corp.	31	-
1 Ishizuka Glass Co. Ltd.	11	-	34 Kanadevia Corp.	220	0.01
7 Istyle, Inc.	20	-	1 Kanagawa Chuo Kotsu Co. Ltd.	12	-
99 Isuzu Motors Ltd.	1,518	0.03	3 Kanamic Network Co. Ltd.	10	-
4 Iffor, Inc.	40	-	7 Kanamoto Co. Ltd.	179	-
2 ITmedia, Inc.	17	-	17 Kandenko Co. Ltd.	542	0.01
10 Ito En Ltd.	200	0.01	8 Kaneka Corp.	219	0.01
6 Itoki Corp.	90	-	1 Kaneko Seeds Co. Ltd.	12	-
2 Iwaki Co. Ltd.	25	-	20 Kanematsu Corp.	449	0.01
1 IX Knowledge, Inc.	10	-	1 Kanemi Co. Ltd.	20	-
4 Izumi Co. Ltd.	72	-	28 Kansai Paint Co. Ltd.	436	0.01
28 J Front Retailing Co. Ltd.	400	0.01	4 Kanto Denka Kogyo Co. Ltd.	25	-
8 J Trust Co. Ltd.	22	-	15 Kao Corp.	623	0.01
19 JAC Recruitment Co. Ltd.	133	-	2 Katakura Industries Co. Ltd.	48	-
13 JAFCO Group Co. Ltd.	196	0.01	12 Katitas Co. Ltd.	250	0.01
5 Japan Airport Terminal Co. Ltd.	160	-	3 Kato Works Co. Ltd.	26	-
5 Japan Aviation Electronics Industry Ltd.	79	-	2 Kawada Technologies, Inc.	56	-
20 Japan Communications, Inc.	18	-	1 Kawai Musical Instruments Manufacturing Co. Ltd.	11	-
2 Japan Electronic Materials Corp.	37	-	20 Kawasaki Heavy Industries Ltd.	1,248	0.02
17 Japan Elevator Service Holdings Co. Ltd.	214	0.01	203 KDDI Corp.	3,503	0.06
3 Japan Foundation Engineering Co. Ltd.	11	-	3 KeePer Technical Laboratory Co. Ltd.	74	-
6 Japan Investment Adviser Co. Ltd.	91	-	9 Keihan Holdings Co. Ltd.	197	0.01
9 Japan Lifeline Co. Ltd.	89	-	4 Keihanshin Building Co. Ltd.	49	-
9 Japan Material Co. Ltd.	100	-	12 Keikyu Corp.	114	-
4 Japan Medical Dynamic Marketing, Inc.	12	-	6 Keio Corp.	151	-
60 Japan Post Bank Co. Ltd.	719	0.01	16 Keisei Electric Railway Co. Ltd.	134	-
19 Japan Post Insurance Co. Ltd.	526	0.01	2 Kenko Mayonnaise Co. Ltd.	23	-
2 Japan Property Management Center Co. Ltd.	13	-	6 Kewpie Corp.	169	-
14 Japan Pulp & Paper Co. Ltd.	68	-	7 Keyence Corp.	2,452	0.04
1 Japan Pure Chemical Co. Ltd.	11	-	4 KH Neochem Co. Ltd.	59	-
12 Japan Securities Finance Co. Ltd.	152	-	2 Kibun Foods, Inc.	11	-
3 Japan Steel Works Ltd.	172	-	15 Kikkoman Corp.	136	-
4 Japan System Techniques Co. Ltd.	65	-	12 Kimoto Co. Ltd.	20	-
5 Japan Wool Textile Co. Ltd.	56	-	3 Kimura Chemical Plants Co. Ltd.	22	-
8 JBCC Holdings, Inc.	77	-	11 Kinden Corp.	449	0.01
3 JCU Corp.	87	-	2 King Jim Co. Ltd.	9	-
5 JDC Corp.	17	-	1 Kinki Sharyo Co. Ltd.	14	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.57% (continued)</b>			<b>Japan - 5.57% (continued)</b>		
1 Kintetsu Department Store Co. Ltd.	9	-	1 Lacto Japan Co. Ltd.	16	-
8 Kintetsu Group Holdings Co. Ltd.	150	-	7 Lasertec Corp.	1,337	0.02
2 Kissei Pharmaceutical Co. Ltd.	66	-	38 Leoplace21 Corp.	157	-
2 Ki-Star Real Estate Co. Ltd.	80	-	9 Life Corp.	146	-
1 Kitagawa Corp.	11	-	23 LIFULL Co. Ltd.	24	-
2 Kita-Nippon Bank Ltd.	45	-	2 LIKE, Inc.	23	-
4 Kitano Construction Corp.	34	-	11 Link & Motivation, Inc.	35	-
9 Kitanoatsujin Corp.	8	-	7 Lintec Corp.	191	-
10 Kitz Corp.	106	-	18 Lion Corp.	196	0.01
8 Koei Tecmo Holdings Co. Ltd.	108	-	3 LITALICO, Inc.	25	-
4 Kohnan Shoji Co. Ltd.	110	-	23 Lixil Corp.	276	0.01
- Kohsoku Corp.	6	-	1 Loadstar Capital KK	17	-
3 Koike Sanso Kogyo Co. Ltd.	34	-	1 Look Holdings, Inc.	23	-
22 Koito Manufacturing Co. Ltd.	319	0.01	129 LY Corp.	346	0.01
4 Kojima Co. Ltd.	27	-	33 M3, Inc.	545	0.01
13 Kokusai Electric Corp.	359	0.01	9 Mabuchi Motor Co. Ltd.	153	-
1 KOMAIHALTEC, Inc.	10	-	21 Macnica Holdings, Inc.	318	0.01
83 Komatsu Ltd.	2,737	0.05	4 Maeda Kosen Co. Ltd.	47	-
5 Komatsu Matere Co. Ltd.	27	-	2 Maezawa Industries, Inc.	25	-
1 Komatsu Wall Industry Co. Ltd.	24	-	2 Maezawa Kasei Industries Co. Ltd.	21	-
4 KOMEDA Holdings Co. Ltd.	86	-	2 Maezawa Kyuso Industries Co. Ltd.	21	-
2 Komehyo Holdings Co. Ltd.	30	-	3 Makino Milling Machine Co. Ltd.	227	0.01
2 Komeri Co. Ltd.	52	-	13 Makita Corp.	378	0.01
6 Komori Corp.	59	-	2 Mammy Mart Holdings Corp.	19	-
8 Konaka Co. Ltd.	12	-	3 Management Solutions Co. Ltd.	26	-
2 Kondotec, Inc.	15	-	5 Mandom Corp.	74	-
57 Konica Minolta, Inc.	242	0.01	9 Mani, Inc.	85	-
11 Konishi Co. Ltd.	92	-	2 MarkLines Co. Ltd.	23	-
3 Konoike Transport Co. Ltd.	55	-	2 Marubun Corp.	14	-
1 Konoshima Chemical Co. Ltd.	8	-	2 Marudai Food Co. Ltd.	24	-
7 Kosaido Holdings Co. Ltd.	21	-	7 Maruha Nichiro Corp.	181	-
4 Kose Corp.	129	-	31 Maruichi Steel Tube Ltd.	291	0.01
14 Kotobuki Spirits Co. Ltd.	171	-	4 Maruka Furusato Corp.	55	-
2 Kourakuen Corp.	11	-	1 Maruyama Manufacturing Co., Inc.	10	-
6 KPP Group Holdings Co. Ltd.	29	-	1 Maruzen Co. Ltd.	25	-
7 Kraftia Corp.	355	0.01	2 Maruzen Showa Unyu Co. Ltd.	75	-
4 Krosaki Harima Corp.	96	-	3 Marvelous, Inc.	10	-
2 KRS Corp.	26	-	3 Matsuda Sangyo Co. Ltd.	106	-
21 K's Holdings Corp.	216	0.01	2 Matsui Construction Co. Ltd.	14	-
2 KU Holdings Co. Ltd.	19	-	13 Matsui Securities Co. Ltd.	67	-
91 Kubota Corp.	1,308	0.02	24 MatsukiyoCocokara & Co.	438	0.01
21 Kumagai Gumi Co. Ltd.	208	0.01	2 Max Co. Ltd.	92	-
18 Kumiai Chemical Industry Co. Ltd.	81	-	1 Maxvalu Tokai Co. Ltd.	32	-
1 Kunimine Industries Co. Ltd.	9	-	112 Mazda Motor Corp.	811	0.02
16 Kuraray Co. Ltd.	156	-	11 MCJ Co. Ltd.	107	-
7 Kureha Corp.	183	-	1 Media Do Co. Ltd.	16	-
7 Kurimoto Ltd.	87	-	7 Medical System Network Co. Ltd.	24	-
14 Kurita Water Industries Ltd.	550	0.01	1 Medikit Co. Ltd.	13	-
4 Kuriyama Holdings Corp.	45	-	34 Medipal Holdings Corp.	587	0.01
5 Kusuri No. Aoki Holdings Co. Ltd.	123	-	2 Medius Holdings Co. Ltd.	12	-
2 Kyodo Printing Co. Ltd.	15	-	3 Medley, Inc.	53	-
5 Kyoei Steel Ltd.	76	-	5 Meidensha Corp.	205	0.01
2 Kyokuto Boeki Kaisha Ltd.	25	-	2 Meiji Electric Industries Co. Ltd.	32	-
5 Kyokuto Kaihatsu Kogyo Co. Ltd.	97	-	14 MEIJI Holdings Co. Ltd.	306	0.01
2 Kyokuyo Co. Ltd.	71	-	6 Meisei Industrial Co. Ltd.	70	-
4 Kyorin Pharmaceutical Co. Ltd.	41	-	10 MEITEC Group Holdings, Inc.	213	0.01
12 Kyosan Electric Manufacturing Co. Ltd.	42	-	2 Meiwa Corp.	8	-
16 Kyowa Kirin Co. Ltd.	271	0.01	2 Meiwa Estate Co. Ltd.	15	-
2 Kyowa Leather Cloth Co. Ltd.	12	-	8 Menicon Co. Ltd.	81	-
2 Kyushu Leasing Service Co. Ltd.	16	-	23 Mercari, Inc.	399	0.01
6 Kyushu Railway Co.	167	-	2 Mercuria Holdings Co. Ltd.	11	-
1 LA Holdings Co. Ltd.	44	-	3 METAWATER Co. Ltd.	71	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 5.57% (continued)</b>			<b>Japan - 5.57% (continued)</b>				
4	Micronics Japan Co. Ltd.	169	-	1	Nagase Brothers, Inc.	21	-
2	Midac Holdings Co. Ltd.	20	-	17	Nagoya Railroad Co. Ltd.	181	-
9	Mie Kotsu Group Holdings, Inc.	32	-	1	Naigai Tec Corp.	8	-
5	Milbon Co. Ltd.	75	-	4	Nakabayashi Co. Ltd.	14	-
5	Mimaki Engineering Co. Ltd.	46	-	1	Nakamoto Packs Co. Ltd.	10	-
21	Minebea Mitsumi, Inc.	427	0.01	-	Nakamura Co. Ltd.	8	-
3	Mipox Corp.	8	-	9	Nakanishi, Inc.	117	-
1	Mirai Industry Co. Ltd.	26	-	5	Namura Shipbuilding Co. Ltd.	160	-
16	Mirait One Corp.	351	0.01	6	Nankai Electric Railway Co. Ltd.	106	-
32	Mirarth Holdings, Inc.	79	-	2	Nanyo Corp.	16	-
4	Miroku Jyoho Service Co. Ltd.	48	-	-	Nasu Denki Tekko Co. Ltd.	30	-
24	MISUMI Group, Inc.	342	0.01	1	Natori Co. Ltd.	9	-
5	Mitani Sangyo Co. Ltd.	16	-	1	NCD Co. Ltd./Shinagawa	12	-
1	Mitani Sekisan Co. Ltd.	32	-	3	NEC Capital Solutions Ltd.	82	-
5	Mitsuba Corp.	30	-	80	NEC Corp.	3,043	0.05
63	Mitsubishi Chemical Group Corp.	355	0.01	10	Nexon Co. Ltd.	241	0.01
73	Mitsubishi Electric Corp.	1,983	0.04	7	Nextage Co. Ltd.	121	-
49	Mitsubishi Estate Co. Ltd.	1,168	0.02	-	NexTone, Inc.	4	-
18	Mitsubishi Gas Chemical Co., Inc.	320	0.01	28	NHK Spring Co. Ltd.	458	0.01
159	Mitsubishi HC Capital, Inc.	1,271	0.02	2	Nicca Chemical Co. Ltd.	25	-
190	Mitsubishi Heavy Industries Ltd.	4,815	0.08	1	Nice Corp.	10	-
4	Mitsubishi Kakoki Kaisha Ltd.	91	-	4	Nichias Corp.	175	-
10	Mitsubishi Logisnext Co. Ltd.	95	-	2	Nichiden Corp.	34	-
37	Mitsubishi Logistics Corp.	278	0.01	3	Nichireki Group Co. Ltd.	54	-
158	Mitsubishi Motors Corp.	377	0.01	2	Nichirin Co. Ltd.	51	-
6	Mitsubishi Pencil Co. Ltd.	79	-	15	NIDEC Corp.	184	-
1	Mitsubishi Research Institute, Inc.	41	-	16	Nifco, Inc.	486	0.01
322	Mitsubishi UFJ Financial Group, Inc.	5,056	0.09	1	Nihon Dengi Co. Ltd.	61	-
1	Mitsuboshi Belting Ltd.	33	-	1	Nihon Denkei Co. Ltd.	9	-
19	Mitsui Chemicals, Inc.	482	0.01	3	Nihon Flush Co. Ltd.	18	-
1	Mitsui DM Sugar Co. Ltd.	21	-	5	Nihon House Holdings Co. Ltd.	10	-
17	Mitsui E&S Co. Ltd.	739	0.01	2	Nihon Kagaku Sangyo Co. Ltd.	26	-
101	Mitsui Fudosan Co. Ltd.	1,188	0.02	68	Nihon M&A Center Holdings, Inc.	317	0.01
7	Mitsui Kinzoku Co. Ltd.	847	0.02	18	Nihon Parkerizing Co. Ltd.	166	-
12	Mitsui-Soko Holdings Co. Ltd.	306	0.01	1	Nihon Tokushu Toryo Co. Ltd.	16	-
3	Mitsuuroko Group Holdings Co. Ltd.	50	-	1	Niitaka Co. Ltd.	10	-
6	Miura Co. Ltd.	110	-	9	Nikkiso Co. Ltd.	97	-
7	MIXI, Inc.	134	-	3	Nikko Co. Ltd.	16	-
2	Miyaji Engineering Group, Inc.	26	-	9	Nikkon Holdings Co. Ltd.	209	0.01
56	Mizuho Financial Group, Inc.	1,991	0.04	21	Nikon Corp.	239	0.01
33	Mizuho Leasing Co. Ltd.	294	0.01	35	Nintendo Co. Ltd.	2,993	0.05
2	Mizuho Medy Co. Ltd.	19	-	3	Nippon Corp.	52	-
7	Mizuno Corp.	140	-	2	Nippon Air Conditioning Services Co. Ltd.	15	-
3	Mochida Pharmaceutical Co. Ltd.	74	-	2	Nippon Aqua Co. Ltd.	12	-
36	MonotaRO Co. Ltd.	535	0.01	1	Nippon Beet Sugar Manufacturing Co. Ltd.	23	-
7	Morinaga & Co. Ltd.	123	-	2	Nippon Carbide Industries Co., Inc.	29	-
8	Morinaga Milk Industry Co. Ltd.	182	-	1	Nippon Chemical Industrial Co. Ltd.	12	-
3	Moriroku Co. Ltd.	39	-	5	Nippon Densetsu Kogyo Co. Ltd.	97	-
5	Morita Holdings Corp.	88	-	1	Nippon Dry-Chemical Co. Ltd.	70	-
2	Morito Co. Ltd.	23	-	46	Nippon Express Holdings, Inc.	980	0.02
5	MrMax Holdings Ltd.	26	-	25	Nippon Kayaku Co. Ltd.	258	0.01
101	MS&AD Insurance Group Holdings, Inc.	2,251	0.04	18	Nippon Light Metal Holdings Co. Ltd.	291	0.01
1	MTG Co. Ltd.	29	-	102	Nippon Paint Holdings Co. Ltd.	666	0.01
4	Mugen Estate Co. Ltd.	53	-	25	Nippon Parking Development Co. Ltd.	46	-
4	m-up Holdings, Inc.	50	-	3	Nippon Rietec Co. Ltd.	44	-
-	Murakami Corp.	17	-	4	Nippon Sanso Holdings Corp.	140	-
1	Muto Seiko Co.	13	-	5	Nippon Seiki Co. Ltd.	72	-
3	NAC Co. Ltd.	9	-	1	Nippon Seisen Co. Ltd.	7	-
2	Nachi-Fujikoshi Corp.	38	-	1	Nippon Sharyo Ltd.	25	-
2	Nafco Co. Ltd.	19	-	9	Nippon Shinyaku Co. Ltd.	219	0.01
3	Nagano Keiki Co. Ltd.	50	-	13	Nippon Shokubai Co. Ltd.	152	-
15	Nagase & Co. Ltd.	344	0.01	7	Nippon Signal Co. Ltd.	59	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.57% (continued)</b>			<b>Japan - 5.57% (continued)</b>		
7 Nippon Soda Co. Ltd.	169	-	8 Okamura Corp.	116	-
3 Nippon Television Holdings, Inc.	77	-	4 Okasan Securities Group, Inc.	20	-
5 Nippon Thompson Co. Ltd.	22	-	9 Oki Electric Industry Co. Ltd.	118	-
4 Nishimatsu Construction Co. Ltd.	151	-	4 Okinawa Cellular Telephone Co.	68	-
4 Nishi-Nippon Railroad Co. Ltd.	69	-	7 OKUMA Corp.	159	-
4 Nishio Holdings Co. Ltd.	124	-	4 Okumura Corp.	146	-
18 Nissan Chemical Corp.	612	0.01	1 Okura Industrial Co. Ltd.	41	-
142 Nissan Motor Co. Ltd.	347	0.01	143 Olympus Corp.	1,922	0.03
8 Nissan Shatai Co. Ltd.	54	-	14 Omron Corp.	359	0.01
5 Nissan Tokyo Sales Holdings Co. Ltd.	15	-	50 Ono Pharmaceutical Co. Ltd.	707	0.01
1 Nissei ASB Machine Co. Ltd.	33	-	3 Onoken Co. Ltd.	24	-
2 Nissei Plastic Industrial Co. Ltd.	9	-	22 Onward Holdings Co. Ltd.	98	-
5 Nisshin Group Holdings Co. Ltd.	24	-	19 Open House Group Co. Ltd.	1,111	0.02
4 Nisshin Oillio Group Ltd.	136	-	14 Open Up Group, Inc.	164	-
15 Nisshin Seifun Group, Inc.	181	-	5 Optex Group Co. Ltd.	83	-
11 Nisshinbo Holdings, Inc.	85	-	2 Optim Corp.	7	-
3 Nisso Holdings Co. Ltd.	12	-	3 Oporun Co. Ltd.	38	-
31 Nissui Corp.	249	0.01	3 Oracle Corp. (Japan listing)	258	0.01
5 Niterra Co. Ltd.	234	0.01	3 Organo Corp.	300	0.01
23 Nitori Holdings Co. Ltd.	399	0.01	2 Oricon, Inc.	13	-
3 Nitta Corp.	80	-	2 Oriental Consultants Holdings Co. Ltd.	30	-
2 Nitta Gelatin, Inc.	15	-	29 Oriental Land Co. Ltd.	558	0.01
6 Nittetsu Mining Co. Ltd.	70	-	19 Oriental Shiraiishi Corp.	51	-
80 Nitto Denko Corp.	1,993	0.04	2 Oro Co. Ltd.	26	-
4 Nitto Kogyo Corp.	91	-	4 Osaka Organic Chemical Industry Ltd.	96	-
2 Nitto Kohki Co. Ltd.	16	-	6 Osaki Electric Co. Ltd.	44	-
4 Nitto Seiko Co. Ltd.	18	-	9 OSG Corp.	129	-
4 Nittoc Construction Co. Ltd.	30	-	22 Otsuka Corp.	427	0.01
1 Nittoku Co. Ltd.	15	-	8 Otsuka Holdings Co. Ltd.	436	0.01
2 Noevir Holdings Co. Ltd.	53	-	1 OUG Holdings, Inc.	13	-
45 Nojima Corp.	335	0.01	3 Oyo Corp.	56	-
145 Nomura Holdings, Inc.	1,093	0.02	4 Pacific Industrial Co. Ltd.	76	-
13 Nomura Holdings, Inc., ADR	101	-	10 Pack Corp.	83	-
80 Nomura Real Estate Holdings, Inc.	492	0.01	11 PAL GROUP Holdings Co. Ltd.	152	-
21 Nomura Research Institute Ltd.	845	0.02	6 PALTAC Corp.	184	-
2 Noritake Co. Ltd.	63	-	88 Pan Pacific International Holdings Corp.	534	0.01
7 Noritsu Koki Co. Ltd.	76	-	77 Panasonic Holdings Corp.	963	0.02
4 Noritz Corp.	54	-	1 Paraca, Inc.	13	-
2 NPR-RIKEN Corp.	41	-	13 Park24 Co. Ltd.	153	-
4 NS Solutions Corp.	93	-	2 Parker Corp.	16	-
2 NS Tool Co. Ltd.	9	-	6 Pasona Group, Inc.	78	-
8 NSD Co. Ltd.	191	-	2 Pegasus Co. Ltd.	11	-
27 NSK Ltd.	162	-	24 Penta-Ocean Construction Co. Ltd.	269	0.01
1 NSW, Inc.	23	-	2 People Dreams & Technologies Group Co. Ltd.	18	-
53 NTN Corp.	126	-	371 Persol Holdings Co. Ltd.	668	0.01
952 NTT, Inc.	950	0.02	2 Pharma Foods International Co. Ltd.	11	-
2 Oat Agrio Co. Ltd.	23	-	4 PHC Holdings Corp.	27	-
2 Obara Group, Inc.	41	-	1 PIA Corp.	9	-
41 Obayashi Corp.	844	0.02	1 Pickles Holdings Co. Ltd.	7	-
1 OBIC Business Consultants Co. Ltd.	78	-	13 Pigeon Corp.	137	-
18 Obic Co. Ltd.	576	0.01	5 PILLAR Corp.	140	-
1 Ochi Holdings Co. Ltd.	9	-	5 Pilot Corp.	167	-
13 Odakyu Electric Railway Co. Ltd.	153	-	4 Plus Alpha Consulting Co. Ltd.	59	-
1 Ohashi Technica, Inc.	15	-	4 Pole To Win Holdings, Inc.	10	-
2 Ohba Co. Ltd.	15	-	2 Port, Inc.	28	-
2 Ohmoto Gumi Co. Ltd.	17	-	1 PR Times Corp.	16	-
1 OIE Sangyo Co. Ltd.	20	-	8 Press Kogyo Co. Ltd.	41	-
2 Oiles Corp.	22	-	12 Prestige International, Inc.	55	-
4 Okabe Co. Ltd.	25	-	3 Procrea Holdings, Inc.	39	-
2 Okada Aiyon Corp.	20	-	1 Pronexus, Inc.	9	-
2 Okamoto Industries, Inc.	53	-	4 Pro-Ship, Inc.	47	-
1 Okamoto Machine Tool Works Ltd.	16	-	3 PS Construction Co. Ltd.	48	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.57% (continued)</b>			<b>Japan - 5.57% (continued)</b>		
5 Punch Industry Co. Ltd.	15	-	30 Sanwa Holdings Corp.	782	0.02
1 QB Net Holdings Co. Ltd.	11	-	2 Sanyo Chemical Industries Ltd.	54	-
7 Qol Holdings Co. Ltd.	101	-	5 Sanyo Denki Co. Ltd.	140	-
8 Quick Co. Ltd.	44	-	1 Sanyo Shokai Ltd.	28	-
3 Raccoon Holdings, Inc.	13	-	6 Sanyo Trading Co. Ltd.	64	-
7 Raito Kogyo Co. Ltd.	162	-	5 Sato Corp.	79	-
2 Raiznext Corp.	36	-	1 Sato Shoji Corp.	17	-
11 Raksul, Inc.	92	-	2 Satori Electric Co. Ltd.	19	-
24 Rakus Co. Ltd.	193	-	1 SAXA, Inc.	26	-
6 Rakuten Bank Ltd.	309	0.01	5 SBI ARUHI Corp.	30	-
51 Rakuten Group, Inc.	310	0.01	2 SBI Global Asset Management Co. Ltd.	8	-
1 Rasa Corp.	12	-	37 SBI Holdings, Inc.	776	0.02
2 Rasa Industries Ltd.	78	-	3 SBS Holdings, Inc.	70	-
115 Recruit Holdings Co. Ltd.	5,879	0.10	10 SCREEN Holdings Co. Ltd.	809	0.02
21 Relo Group, Inc.	230	0.01	4 Scroll Corp.	34	-
60 Rengo Co. Ltd.	431	0.01	14 SCSK Corp.	525	0.01
14 RENOVA, Inc.	70	-	2 SEC Carbon Ltd.	22	-
58 Resona Holdings, Inc.	587	0.01	23 Secom Co. Ltd.	794	0.02
12 Resonac Holdings Corp.	506	0.01	8 Seibu Holdings, Inc.	249	0.01
3 Restar Corp.	60	-	2 Seika Corp.	38	-
2 Retail Partners Co. Ltd.	20	-	2 Seikitokyu Kogyo Co. Ltd.	22	-
4 Rheon Automatic Machinery Co. Ltd.	35	-	28 Seiko Epson Corp.	352	0.01
76 Ricoh Co. Ltd.	680	0.01	3 Seiko Group Corp.	117	-
4 Ricoh Leasing Co. Ltd.	149	-	9 Seino Holdings Co. Ltd.	137	-
1 Ride On Express Holdings Co. Ltd.	6	-	18 Sekisui Chemical Co. Ltd.	307	0.01
3 Riken Keiki Co. Ltd.	62	-	58 Sekisui House Ltd.	1,303	0.02
5 Riken Technos Corp.	49	-	4 Sekisui Jushi Corp.	57	-
4 Rinnai Corp.	107	-	4 Sekisui Kasei Co. Ltd.	9	-
2 Rion Co. Ltd.	25	-	1 SEMITEC Corp.	11	-
1 Rix Corp.	20	-	12 Senko Group Holdings Co. Ltd.	154	-
1 Rokko Butter Co. Ltd.	7	-	3 Senshu Electric Co. Ltd.	86	-
2 Roland Corp.	46	-	6 Septeni Holdings Co. Ltd.	17	-
7 Rorze Corp.	94	-	6 Seria Co. Ltd.	117	-
2 Ryobi Ltd.	28	-	165 Seven Bank Ltd.	306	0.01
3 RYODEN Corp.	57	-	32 SG Holdings Co. Ltd.	325	0.01
54 Ryohin Keikaku Co. Ltd.	1,075	0.02	3 Sharingtechnology, Inc.	22	-
4 Ryoyo Ryosan Holdings, Inc.	69	-	3 Shibaura Machine Co. Ltd.	94	-
2 S&B Foods, Inc.	55	-	2 Shibaura Mechatronics Corp.	169	-
3 SAAF Holdings Co. Ltd.	5	-	3 Shibusawa Logistics Corp.	21	-
3 Sac's Bar Holdings, Inc.	14	-	2 Shibuya Corp.	48	-
2 Sakai Chemical Industry Co. Ltd.	46	-	36 SHIFT, Inc.	224	0.01
1 Sakai Heavy Industries Ltd.	16	-	7 Shikoku Kasei Holdings Corp.	131	-
1 Sakai Moving Service Co. Ltd.	26	-	4 Shima Seiki Manufacturing Ltd.	23	-
10 Sakata INX Corp.	154	-	1 Shimadaya Corp.	7	-
3 Sakata Seed Corp.	85	-	20 Shimadzu Corp.	574	0.01
1 Samco, Inc.	15	-	3 Shimamura Co. Ltd.	244	0.01
2 San Holdings, Inc.	19	-	5 Shimano, Inc.	525	0.01
10 Sangetsu Corp.	207	0.01	43 Shimizu Corp.	769	0.01
3 Sanken Electric Co. Ltd.	94	-	1 Shimojima Co. Ltd.	8	-
9 Sanki Engineering Co. Ltd.	307	0.01	1 Shin Maint Holdings Co. Ltd.	9	-
3 Sanko Gosei Ltd.	18	-	5 Shin Nippon Air Technologies Co. Ltd.	98	-
1 Sankyo Frontier Co. Ltd.	13	-	6 Shinagawa Refra Co. Ltd.	79	-
5 Sankyo Seiko Co. Ltd.	24	-	84 Shin-Etsu Chemical Co. Ltd.	2,522	0.04
3 Sankyo Tateyama, Inc.	13	-	8 Shin-Etsu Polymer Co. Ltd.	103	-
10 Sankyu, Inc.	525	0.01	6 Shinko Shoji Co. Ltd.	39	-
3 Sanoh Industrial Co. Ltd.	17	-	7 Shinmaywa Industries Ltd.	83	-
19 Sanrio Co. Ltd.	699	0.01	3 Shinnihon Corp.	40	-
9 Sansan, Inc.	99	-	3 Shinnihonseiyaku Co. Ltd.	36	-
2 Sansei Technologies, Inc.	30	-	2 Shinwa Co. Ltd. (Tokyo)	41	-
2 Sansha Electric Manufacturing Co. Ltd.	14	-	28 Shionogi & Co. Ltd.	489	0.01
1 Sanshin Electronics Co. Ltd.	28	-	15 Ship Healthcare Holdings, Inc.	241	0.01
25 Santen Pharmaceutical Co. Ltd.	254	0.01	45 Shiseido Co. Ltd.	645	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 5.57% (continued)</b>			<b>Japan - 5.57% (continued)</b>				
27	Shizuoka Financial Group, Inc.	397	0.01	2	Sun-Wa Technos Corp.	32	-
4	SHO-BOND Holdings Co. Ltd.	139	-	1	Suzuden Corp.	15	-
5	Shoei Co. Ltd.	60	-	13	Suzuken Co. Ltd.	491	0.01
1	Shoei Foods Corp.	18	-	71	Suzuki Motor Corp.	1,115	0.02
7	SIGMAXYZ Holdings, Inc.	39	-	5	SWCC Corp.	370	0.01
5	Siix Corp.	43	-	62	Systemex Corp.	586	0.01
18	Simplex Holdings, Inc.	124	-	2	System Research Co. Ltd.	20	-
4	Sinfonia Technology Co. Ltd.	217	0.01	1	System Support Holdings, Inc.	17	-
10	Sinko Industries Ltd.	86	-	1	Systems Engineering Consultants Co. Ltd.	25	-
3	Sintokogio Ltd.	17	-	36	Systema Corp.	120	-
2	SK Kaken Co. Ltd.	94	-	5	Syuppin Co. Ltd.	38	-
2	SK-Electronics Co. Ltd.	34	-	6	T Hasegawa Co. Ltd.	113	-
24	SKY Perfect JSAT Holdings, Inc.	301	0.01	-	T RAD Co. Ltd.	17	-
2	SMC Corp.	563	0.01	33	T&D Holdings, Inc.	728	0.01
15	SMS Co. Ltd.	135	-	5	Tachi-S Co. Ltd.	64	-
23	Socionext, Inc.	332	0.01	14	Tadano Ltd.	97	-
3	Soda Nikka Co. Ltd.	23	-	5	Taihei Dengyo Kaisha Ltd.	75	-
6	Sodick Co. Ltd.	36	-	9	Taikisha Ltd.	194	0.01
1,478	SoftBank Corp.	2,115	0.04	9	Taisei Corp.	787	0.02
103	SoftBank Group Corp.	11,105	0.19	1	Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	22	-
	Softcreate Holdings Corp.	31	-	1	Taisei Oncho Co. Ltd.	19	-
	Software Service, Inc.	37	-	21	Taiyo Holdings Co. Ltd.	615	0.01
4	Soken Chemical & Engineering Co. Ltd.	64	-	2	Takamatsu Construction Group Co. Ltd.	59	-
5	Solasto Corp.	17	-	6	Takamiya Co. Ltd.	16	-
1	Soliton Systems KK	15	-	1	Takaoka Toko Co. Ltd.	26	-
403	Sony Financial Group, Inc.	381	0.01	3	Takara & Co. Ltd.	77	-
403	Sony Group Corp.	11,830	0.20	6	Takara Bio, Inc.	32	-
4	Sotetsu Holdings, Inc.	69	-	5	Takara Standard Co. Ltd.	96	-
1	Space Co. Ltd.	11	-	13	Takasago International Corp.	135	-
3	Sparx Group Co. Ltd.	32	-	17	Takasago Thermal Engineering Co. Ltd.	489	0.01
1	SPK Corp.	14	-	4	Takashima & Co. Ltd.	22	-
11	S-Pool, Inc.	19	-	24	Takashimaya Co. Ltd.	256	0.01
12	Square Enix Holdings Co. Ltd.	234	0.01	2	Takasho Co. Ltd.	6	-
2	SRA Holdings	63	-	-	Takatori Corp.	3	-
1	SRE Holdings Corp.	27	-	2	Take & Give Needs Co. Ltd.	11	-
1	SRS Holdings Co. Ltd.	10	-	1	TAKEBISHI Corp.	11	-
2	ST Corp.	19	-	79	Takeda Pharmaceutical Co. Ltd. (voting rights)	2,282	0.04
6	Star Mica Holdings Co. Ltd.	50	-	8	Takeuchi Manufacturing Co. Ltd.	379	0.01
6	Star Micronics Co. Ltd.	83	-	2	Tama Home Co. Ltd.	40	-
7	Starts Corp., Inc.	230	0.01	1	Tanaka Chemical Corp.	2	-
2	Stella Chemifa Corp.	42	-	6	Tanseisha Co. Ltd.	54	-
1	Strike Co. Ltd.	31	-	1	Tazmo Co. Ltd.	19	-
2	Studio Alice Co. Ltd.	21	-	4	TBS Holdings, Inc.	138	-
97	Subaru Corp.	2,167	0.04	3	TDC Soft, Inc.	27	-
2	Subaru Enterprise Co. Ltd.	33	-	9	TechMatrix Corp.	130	-
11	Sugi Holdings Co. Ltd.	269	0.01	3	Techno Horizon Co. Ltd.	12	-
2	Sugimoto & Co. Ltd.	19	-	1	Techno Medica Co. Ltd.	11	-
2	Sumitomo Bakelite Co. Ltd.	69	-	2	Techno Ryowa Ltd.	60	-
164	Sumitomo Chemical Co. Ltd.	503	0.01	1	Techno Smart Corp.	14	-
2	Sumitomo Densetsu Co. Ltd.	150	-	36	Teijin Ltd.	302	0.01
35	Sumitomo Electric Industries Ltd.	1,392	0.03	1	Teikoku Electric Manufacturing Co. Ltd.	26	-
43	Sumitomo Forestry Co. Ltd.	461	0.01	2	Teikoku Sen-I Co. Ltd.	48	-
18	Sumitomo Heavy Industries Ltd.	499	0.01	2	Tekken Corp.	54	-
22	Sumitomo Metal Mining Co. Ltd.	724	0.01	1	Temairazu, Inc.	10	-
111	Sumitomo Mitsui Financial Group, Inc.	3,351	0.06	1	Tera Probe, Inc.	27	-
40	Sumitomo Mitsui Trust Group, Inc.	1,154	0.02	1	Terasaki Electric Co. Ltd.	32	-
25	Sumitomo Realty & Development Co. Ltd.	1,194	0.02	11	Terumo Corp.	169	-
2	Sumitomo Seika Chemicals Co. Ltd.	55	-	1	TESEC Corp.	8	-
6	Sumitomo Warehouse Co. Ltd.	139	-	15	Tess Holdings Co. Ltd.	33	-
7	Sun Frontier Fudousan Co. Ltd.	116	-	7	THK Co. Ltd.	187	-
10	Sundrug Co. Ltd.	275	0.01	2	Tigers Polymer Corp.	13	-
8	Suntory Beverage & Food Ltd.	266	0.01				

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.57% (continued)</b>			<b>Japan - 5.57% (continued)</b>		
22 TIS, Inc.	731	0.01	750 Toyota Motor Corp.	15,137	0.26
3 TKC Corp.	77	-	72 Toyota Tsusho Corp.	2,335	0.04
5 Toa Corp. (non-voting rights)	98	-	8 TPR Co. Ltd.	66	-
3 Toa Corp. (voting rights)	35	-	8 Transaction Co. Ltd.	54	-
14 Toagosei Co. Ltd.	143	-	5 Transcosmos, Inc.	117	-
2 TOBISHIMA HOLDINGS, Inc.	33	-	5 TRE Holdings Corp.	57	-
8 Tobu Railway Co. Ltd.	138	-	13 Trend Micro, Inc.	640	0.01
8 Tocalo Co. Ltd.	109	-	1 Trender, Inc.	5	-
11 Tochigi Bank Ltd.	47	-	1 Tri Chemical Laboratories, Inc.	22	-
30 Toda Corp.	231	0.01	12 Trusco Nakayama Corp.	179	-
- Toda Kogyo Corp.	3	-	12 TS Tech Co. Ltd.	138	-
7 Toei Animation Co. Ltd.	123	-	10 TSI Holdings Co. Ltd.	62	-
5 Toenec Corp.	70	-	4 Tsubaki Nakashima Co. Ltd.	9	-
3 Toho Co. Ltd.	173	-	8 Tsubakimoto Chain Co.	117	-
2 Toho Co. Ltd. (Wholesale)	34	-	1 Tsubakimoto Kogyo Co. Ltd.	21	-
2 Toho Holdings Co. Ltd.	51	-	10 Tsugami Corp.	179	-
2 Toho Titanium Co. Ltd.	19	-	3 Tsukada Global Holdings, Inc.	10	-
2 Toho Zinc Co. Ltd.	11	-	31 Tsuruha Holdings, Inc.	551	0.01
4 Tokai Corp.	63	-	4 Tsurumi Manufacturing Co. Ltd.	53	-
17 TOKAI Holdings Corp.	120	-	1 Tsutsumi Jewelry Co. Ltd.	22	-
5 Tokai Rika Co. Ltd.	93	-	3 Tsuzuki Denki Co. Ltd.	58	-
25 Tokai Tokyo Financial Holdings, Inc.	105	-	4 TV Asahi Holdings Corp.	77	-
1 Token Corp.	85	-	1 TV Tokyo Holdings Corp.	41	-
117 Tokio Marine Holdings, Inc.	4,135	0.07	5 TYK Corp.	16	-
3 Tokushu Tokai Paper Co. Ltd.	27	-	32 UACJ Corp.	429	0.01
6 Tokyo Electron Device Ltd.	124	-	1 Ubicom Holdings, Inc.	4	-
24 Tokyo Electron Ltd.	4,847	0.08	2 Uchida Yoko Co. Ltd.	113	-
5 Tokyo Energy & Systems, Inc.	63	-	3 UEX Ltd.	15	-
2 Tokyo Individualized Educational Institute, Inc.	7	-	5 ULS Group, Inc.	19	-
13 Tokyo Ohka Kogyo Co. Ltd.	519	0.01	1 Ultrafabrics Holdings Co. Ltd.	3	-
4 Tokyo Sangyo Co. Ltd.	26	-	3 Ulvac, Inc.	142	-
6 Tokyo Seimitsu Co. Ltd.	413	0.01	10 U-Next Holdings Co. Ltd.	131	-
38 Tokyo Tatemono Co. Ltd.	843	0.02	47 Unicharm Corp.	274	0.01
1 Tokyo Theatres Co., Inc.	10	-	5 Unipres Corp.	39	-
11 Tokyu Construction Co. Ltd.	92	-	4 United Arrows Ltd.	63	-
16 Tokyu Corp.	191	-	10 United Super Markets Holdings, Inc.	54	-
114 Tokyu Fudosan Holdings Corp.	1,063	0.02	4 UNITED, Inc.	13	-
5 Toli Corp.	25	-	9 Urbanet Corp. Co. Ltd.	35	-
- Tomen Devices Corp.	23	-	12 Ushio, Inc.	190	-
3 Tomoe Corp.	35	-	48 USS Co. Ltd.	537	0.01
3 Tomoe Engineering Co. Ltd.	29	-	6 UT Group Co. Ltd.	115	-
4 Tomoku Co. Ltd.	84	-	2 V Technology Co. Ltd.	32	-
12 Tomy Co. Ltd.	219	0.01	8 Valor Holdings Co. Ltd.	169	-
9 TOPPAN Holdings, Inc.	294	0.01	5 Valqua Ltd.	121	-
4 Topre Corp.	62	-	1 Value HR Co. Ltd.	13	-
100 Toray Industries, Inc.	648	0.01	8 ValueCommerce Co. Ltd.	37	-
3 Torishima Pump Manufacturing Co. Ltd.	38	-	6 Vector, Inc.	43	-
14 Tosei Corp.	146	-	3 Vertex Corp.	24	-
6 Toshiba TEC Corp.	102	-	5 Vision, Inc.	38	-
3 Totech Corp.	77	-	5 Visional, Inc.	343	0.01
3 Totetsu Kogyo Co. Ltd.	78	-	8 Vital KSK Holdings, Inc.	67	-
8 TOTO Ltd.	202	0.01	13 VT Holdings Co. Ltd.	43	-
1 Toukei Computer Co. Ltd.	16	-	4 Wacoal Holdings Corp.	143	-
6 Tow Co. Ltd.	15	-	19 Wacom Co. Ltd.	103	-
2 Towa Pharmaceutical Co. Ltd.	48	-	1 Wakachiku Construction Co. Ltd.	39	-
- Toyo Gosei Co. Ltd.	17	-	6 Wakita & Co. Ltd.	71	-
3 Toyo Innovex Co. Ltd.	10	-	1 Warabeya Nichiyu Holdings Co. Ltd.	30	-
2 Toyo Kanetsu KK	55	-	1 Waseda Academy Co. Ltd.	17	-
15 Toyo Seikan Group Holdings Ltd.	360	0.01	3 Watahan & Co. Ltd.	24	-
12 Toyobo Co. Ltd.	90	-	3 WDB Holdings Co. Ltd.	28	-
5 Toyoda Gosei Co. Ltd.	126	-	2 Weathernews, Inc.	49	-
20 Toyota Boshoku Corp.	310	0.01	1 Wellneo Sugar Co. Ltd.	16	-



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.57% (continued)</b>			<b>Netherlands - 1.46% (continued)</b>		
3 Wellnet Corp.	13	-	3 Alfen NV	42	-
8 West Holdings Corp.	76	-	77 Allfunds Group PLC	717	0.01
14 West Japan Railway Co.	283	0.01	6 AMG Critical Materials NV	182	-
4 Will Group, Inc.	28	-	9 APERAM SA	357	0.01
3 WingArc1st, Inc.	72	-	11 Arcadis NV	469	0.01
2 Wood One Co. Ltd.	13	-	4 ASM International NV	2,055	0.04
2 Workman Co. Ltd.	115	-	13 ASML Holding NV (Netherlands listing)	13,991	0.24
6 World Co. Ltd.	118	-	14 ASML Holding NV (US listing)	15,214	0.26
3 World Holdings Co. Ltd.	44	-	66 ASR Nederland NV	4,444	0.08
- Wowow, Inc.	4	-	6 Basic-Fit NV	196	-
3 Xebio Holdings Co. Ltd.	18	-	8 BE Semiconductor Industries NV	1,183	0.02
3 YAC Holdings Co. Ltd.	22	-	4 Brunel International NV	40	-
1 Yagi & Co. Ltd.	12	-	1 CM.com NV	5	-
3 Yahagi Construction Co. Ltd.	51	-	- Coca-Cola Europacific Partners PLC (Netherlands listing)	19	-
3 YAKUODO Holdings Co. Ltd.	42	-	10 Corbion NV	222	-
6 YAMABIKO Corp.	111	-	8 CTP NV	176	-
1 YAMADA Consulting Group Co. Ltd.	11	-	4 Flow Traders Ltd.	120	-
51 Yamada Holdings Co. Ltd.	158	-	10 Fugro NV	97	-
17 Yamaha Corp.	121	-	11 Havas NV	179	-
66 Yamaha Motor Co. Ltd.	478	0.01	12 IMCD NV	1,047	0.02
2 Yamatane Corp.	36	-	210 ING Groep NV	5,453	0.09
4 Yamato Corp.	49	-	38 InPost SA	450	0.01
18 Yamato Holdings Co. Ltd.	264	0.01	4 JDE Peet's NV	145	-
4 Yamato Kogyo Co. Ltd.	241	0.01	3 Kendrion NV	44	-
1 Yamaura Corp.	12	-	85 Koninklijke Ahold Delhaize NV	3,520	0.06
10 Yamazaki Baking Co. Ltd.	204	0.01	71 Koninklijke BAM Groep NV	701	0.01
11 Yamazen Corp.	106	-	4 Koninklijke Heijmans NV	311	0.01
12 Yaskawa Electric Corp.	314	0.01	920 Koninklijke KPN NV	4,215	0.07
2 Yasuda Logistics Corp.	27	-	86 Koninklijke Philips NV (Netherlands listing)	2,434	0.04
11 Yellow Hat Ltd.	120	-	31 Koninklijke Philips NV (US listing)	861	0.02
17 Yodoko Ltd.	148	-	35 MFE-MediaForEurope NV	124	-
5 Yokogawa Bridge Holdings Corp.	101	-	1 Nedap NV	77	-
6 Yokogawa Electric Corp.	179	-	55 NN Group NV	3,971	0.07
57 Yokohama Financial Group, Inc.	452	0.01	2 NX Filtration NV	6	-
6 Yokorei Co. Ltd.	51	-	40 Pharming Group NV	67	-
2 Yokowo Co. Ltd.	28	-	75 PostNL NV	88	-
5 Yondenko Corp.	46	-	61 Prosus NV (Netherlands listing)	3,872	0.07
3 Yondoshi Holdings, Inc.	35	-	30 Randstad NV	1,169	0.02
9 Yonex Co. Ltd.	214	0.01	46 SBM Offshore NV	1,311	0.02
- Yotai Refractories Co. Ltd.	1	-	1 SIF Holding NV	11	-
3 Yuasa Trading Co. Ltd.	122	-	14 Signify NV	342	0.01
8 Yurtec Corp.	139	-	5 Sligro Food Group NV	57	-
2 Yushin Co.	8	-	7 TKH Group NV	313	0.01
1 Yutaka Giken Co. Ltd.	16	-	9 TomTom NV	53	-
12 Zacros Corp.	88	-	129 Universal Music Group NV	3,315	0.06
1 Zaoh Co. Ltd.	14	-	4 Van Lanschot Kempen NV	261	-
1 Zenitaka Corp.	32	-	43 Wolters Kluwer NV	4,558	0.08
21 Zenkoku Hoshu Co. Ltd.	430	0.01		<b>85,007</b>	<b>1.46</b>
8 Zenrin Co. Ltd.	55	-			
20 Zeon Corp.	229	0.01	<b>New Zealand - 0.06%</b>		
1 Zero Co. Ltd.	26	-	75 Auckland International Airport Ltd.	344	0.01
12 ZIGExN Co. Ltd.	38	-	2 Briscoe Group Ltd.	6	-
38 ZOZO, Inc.	326	0.01	79 Chorus Ltd.	413	0.01
1 Zuiko Corp.	7	-	38 Contact Energy Ltd.	209	-
	<b>324,131</b>	<b>5.57</b>	20 EBOS Group Ltd.	320	0.01
			23 Fisher & Paykel Healthcare Corp. Ltd.	498	0.01
<b>Netherlands - 1.46%</b>			44 Fletcher Building Ltd.	85	-
9 Aalberts NV	275	0.01	30 Freightways Group Ltd.	244	0.01
50 ABN AMRO Bank NV	1,702	0.03	7 Hallenstein Glasson Holdings Ltd.	38	-
6 Acomo NV	174	-	149 Heartland Group Holdings Ltd.	95	-
35 Aegon Ltd.	280	0.01	136 Kiwi Property Group Ltd.	84	-
201 Aegon Ltd. (Netherlands listing)	1,623	0.03	104 KMD Brands Ltd.	16	-
38 Akzo Nobel NV	2,469	0.04			

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>New Zealand - 0.06% (continued)</b>			<b>Norway - 0.18% (continued)</b>		
3	128	-	1	37	-
36	133	-	12	124	-
78	253	0.01	8	15	-
11	22	-	8	72	-
12	8	-	9	50	-
48	42	-	1	7	-
58	28	-	10	477	0.01
14	1	-	3	20	-
10	46	-	1	13	-
24	40	-	10	37	-
20	71	-	41	400	0.01
7	11	-	15	31	-
21	65	-	11	36	-
37	74	-	14	57	-
136	176	-	1	14	-
25	178	-	7	126	-
58	65	-	30	525	0.01
26	39	-	3	29	-
20	9	-	1	20	-
	<b>3,741</b>	<b>0.06</b>	88	1,370	0.02
<b>Norway - 0.18%</b>			32	618	0.01
2	28	-	43	367	0.01
30	24	-	9	107	-
4	67	-	16	275	0.01
90	273	0.01	11	305	0.01
24	51	-	1	53	-
1	3	-	2	130	-
13	195	-	7	18	-
9	10	-		<b>10,613</b>	<b>0.18</b>
33	55	-	<b>Portugal - 0.06%</b>		
9	174	-	8	42	-
15	88	-	971	925	0.02
1	25	-	9	73	-
46	62	-	12	95	-
64	1,704	0.03	38	503	0.01
10	93	-	257	1,147	0.02
20	72	-	1	16	-
21	102	-	32	114	-
6	62	-	47	199	-
33	292	0.01	144	248	0.01
9	263	0.01		<b>3,362</b>	<b>0.06</b>
6	41	-	<b>Singapore - 0.27%</b>		
24	17	-	20	27	-
2	-	-	19	9	-
5	65	-	32	40	-
20	117	-	17	50	-
120	22	-	24	76	-
17	78	-	16	16	-
42	126	-	54	33	-
9	19	-	157	878	0.02
1	31	-	110	81	-
11	254	0.01	103	4,325	0.08
3	42	-	27	94	-
67	16	-	34	68	-
4	75	-	12	13	-
4	16	-	55	45	-
7	94	-	51	56	-
35	253	0.01	62	5	-
12	10	-	34	53	-
22	17	-	20	237	0.01
40	333	0.01	27	45	-
2	11	-	14	28	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Singapore - 0.27% (continued)</b>			<b>Spain - 0.88% (continued)</b>		
73 Hongkong Land Holdings Ltd.	467	0.01	17 Corp. ACCIONA Energias Renovables SA	416	0.01
28 Hour Glass Ltd.	48	-	31 Deoleo SA	7	-
40 HRnetgroup Ltd.	23	-	12 eDreams ODIGEO SA	51	-
565 Hutchison Port Holdings Trust	119	-	6 Elecnor SA	221	-
22 iFAST Corp. Ltd.	148	-	29 Ence Energia y Celulosa SA	80	-
45 ISDN Holdings Ltd.	14	-	17 Endesa SA	615	0.01
91 Keppel Ltd.	722	0.01	5 Ercros SA	20	-
45 KSH Holdings Ltd.	13	-	33 Faes Farma SA	182	-
24 LHN Ltd.	13	-	16 Ferrovial SE (non-voting rights)	1,074	0.02
124 Mermaid Maritime PCL	12	-	14 Fluidra SA	386	0.01
24 Metro Holdings Ltd.	9	-	20 Gestamp Automocion SA	71	-
3 Micro-Mechanics Holdings Ltd.	4	-	14 Global Dominion Access SA	55	-
24 Nanofilm Technologies International Ltd.	12	-	- Grenergy Renovables SA	32	-
256 NetLink NBN Trust	191	-	26 Grifols SA	322	0.01
26 OUE Ltd.	24	-	9 Grupo Catalana Occidente SA	523	0.01
143 Oversea-Chinese Banking Corp. Ltd.	2,042	0.04	156 Iberdrola SA	3,298	0.06
114 Oxley Holdings Ltd.	8	-	29 Indra Sistemas SA	1,551	0.03
14 Pan-United Corp. Ltd.	11	-	103 Industria de Diseno Textil SA	5,778	0.10
22 Propnex Ltd.	33	-	3 Laboratorios Farmaceuticos Rovi SA	232	-
54 Raffles Medical Group Ltd.	41	-	94 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	125	-
20 SATS Ltd. (Singapore listing)	51	-	170 Mapfre SA	789	0.01
226 Seatrium Ltd.	376	0.01	5 Neinor Homes SA	104	-
59 Sheng Siong Group Ltd.	123	-	35 Obrascón Huarte Lain SA	16	-
22 SIA Engineering Co. Ltd.	61	-	1 Pharma Mar SA	57	-
27 Sing Holdings Ltd.	9	-	14 Promotora de Informaciones SA	6	-
1 Sing Investments & Finance Ltd.	1	-	18 Prosegur Cash SA	14	-
38 Singapore Exchange Ltd.	495	0.01	32 Redeia Corp. SA	572	0.01
13 Singapore Land Group Ltd.	30	-	38 Sacyr SA	171	-
310 Singapore Post Ltd.	98	-	13 Solaria Energia y Medio Ambiente SA	257	0.01
149 Singapore Technologies Engineering Ltd.	956	0.02	3 Soltec Power Holdings SA	1	-
47 Straits Trading Co. Ltd.	59	-	11 Talgo SA	36	-
240 Thomson Medical Group Ltd.	11	-	4 Tecnicas Reunidas SA	120	-
79 UMS Integration Ltd.	85	-	552 Telefonica SA	2,392	0.04
49 United Overseas Bank Ltd.	1,281	0.02	38 Telefonica SA, ADR	162	-
71 UOL Group Ltd.	462	0.01	21 Tubacex SA	82	-
56 Valuetronics Holdings Ltd.	37	-	195 Unicaja Banco SA	571	0.01
25 Venture Corp. Ltd.	293	0.01			
8 Vicom Ltd.	10	-		<b>51,405</b>	<b>0.88</b>
90 Wee Hur Holdings Ltd.	49	-	<b>Sweden - 1.12%</b>		
83 Wing Tai Holdings Ltd.	92	-	5 AAK AB	143	-
346 Yangzijiang Shipbuilding Holdings Ltd.	895	0.02	24 AcadeMedia AB	259	0.01
	<b>15,607</b>	<b>0.27</b>	13 AddLife AB	259	0.01
<b>Spain - 0.88%</b>			14 Addnode Group AB	147	-
7 Acciona SA	1,442	0.03	37 AddTech AB	1,290	0.02
27 Acerinox SA	376	0.01	25 AFRY AB	427	0.01
2 Aedas Homes SA	47	-	11 Alfa Laval AB	535	0.01
34 Aena SME SA	937	0.02	9 Alimak Group AB	146	-
1 Alantra Partners SA	11	-	38 Alleima AB	330	0.01
9 Almirall SA	128	-	6 Alligo AB	75	-
59 Amadeus IT Group SA	4,359	0.08	30 Ambea AB	443	0.01
162 Amper SA	26	-	3 Annehem Fastigheter AB	6	-
21 Atresmedia Corp. de Medios de Comunicacion SA	135	-	5 AQ Group AB	105	-
2 Azkoyen SA	15	-	8 Arise AB	39	-
172 Banco Bilbao Vizcaya Argentaria SA	3,706	0.06	26 Arjo AB	88	-
69 Banco Bilbao Vizcaya Argentaria SA, ADR	1,480	0.03	18 Asmodee Group AB	216	-
972 Banco de Sabadell SA	3,531	0.06	38 Assa Abloy AB	1,456	0.03
670 Banco Santander SA	7,187	0.12	161 Atlas Copco AB, Class A	2,730	0.05
14 Banco Santander SA, ADR	155	-	91 Atlas Copco AB, Class B	1,388	0.02
125 Bankinter SA	1,964	0.03	20 Atrium Ljungberg AB	72	-
411 CaixaBank SA	4,587	0.08	32 Attendo AB	282	0.01
23 Cellnex Telecom SA	682	0.01	31 Avanza Bank Holding AB	1,221	0.02
4 Construcciones y Auxiliar de Ferrocarriles SA	248	0.01	17 Axford AB	473	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 1.12% (continued)</b>			<b>Sweden - 1.12% (continued)</b>		
1 B3 Consulting Group AB	3	-	1 Fenix Outdoor International AG	35	-
1 Balco Group AB	1	-	2 Ferronordic AB	9	-
5 Beijer Alma AB	156	-	2 G5 Entertainment AB	22	-
14 Beijer Ref AB	223	-	24 Getinge AB	546	0.01
4 Bergman & Beving AB	144	-	21 Granges AB	313	0.01
31 BHG Group AB	102	-	3 Green Landscaping Group AB	14	-
22 Bilia AB	296	0.01	48 H & M Hennes & Mauritz AB	864	0.02
46 Billerud Aktiebolag	455	0.01	2 Hanza AB	29	-
16 BioGaia AB	167	-	4 Heba Fastighets AB	15	-
6 Bjorn Borg AB	36	-	16 Hemnet Group AB	297	0.01
37 Boliden AB	1,764	0.03	71 Hexagon AB	836	0.02
44 Bonava AB	48	-	26 Hexatronic Group AB	58	-
11 Boozt AB	125	-	41 Hexpol AB	372	0.01
33 Bravida Holding AB	277	0.01	4 HMS Networks AB	203	-
- BTS Group AB	5	-	9 Hoist Finance AB	97	-
23 Bufab AB	235	-	9 Holmen AB	330	0.01
2 Bulten AB	13	-	12 Hufvudstaden AB	166	-
17 Bure Equity AB	457	0.01	9 Humana AB	46	-
17 Byggmax Group AB	87	-	2 Husqvarna AB, Class A	10	-
4 Camurus AB	241	-	53 Husqvarna AB, Class B	252	0.01
9 Carasent AB	26	-	23 Indutrade AB	565	0.01
23 Castellum AB	257	0.01	44 Instalco AB	109	-
6 Catella AB	16	-	8 INVISIO AB	215	-
5 Catena AB	226	-	10 Inwido AB	151	-
4 Cavotec Group AB	7	-	17 JM AB	252	-
2 Cellavision AB	29	-	3 John Mattson Fastighetsforetagen AB	25	-
5 Cibus Nordic Real Estate AB (publ)	93	-	- Kabe Group AB	9	-
42 Cint Group AB	14	-	10 Karnov Group AB	104	-
13 Clas Ohlson AB	514	0.01	9 K-fast Holding AB	14	-
33 Cloetta AB	140	-	8 Klarabo Sverige AB	12	-
26 Coor Service Management Holding AB	133	-	7 Know IT AB	77	-
76 Corem Property Group AB, Class B	32	-	25 Lagercrantz Group AB	580	0.01
1 Corem Property Group AB, Class D	22	-	17 Lifco AB	643	0.01
1 CTT Systems AB	19	-	2 Lime Technologies AB	82	-
10 Dios Fastigheter AB	71	-	13 Lindab International AB	277	0.01
52 Dometic Group AB	243	-	9 Loomis AB	353	0.01
1 Duni AB	16	-	1 Medcap AB	54	-
206 Dustin Group AB	40	-	5 Medicover AB	122	-
4 Dynavox Group AB	43	-	9 MEKO AB	70	-
5 Eastnine AB	29	-	2 Micro Systemation AB	13	-
4 Elanders AB	27	-	19 Midsona AB	16	-
58 Electrolux AB	370	0.01	1 MIPS AB	30	-
31 Electrolux Professional AB	216	-	21 Modern Times Group MTG AB	264	0.01
64 Elekta AB	396	0.01	3 Momentum Group AB	52	-
7 Eitel AB	6	-	12 Munters Group AB	209	-
8 Embracer Group AB	80	-	19 Mycronic AB	438	0.01
9 Enad Global 7 AB	12	-	20 NCAB Group AB	109	-
1 Enea AB	9	-	25 NCC AB	580	0.01
5 Engcon AB	40	-	2 Nederman Holding AB	32	-
7 Eolus AB	30	-	17 Net Insight AB	7	-
3 Ependion AB	40	-	16 New Wave Group AB	188	-
44 Epiroc AB, Class A	949	0.02	81 Nibe Industrier AB	299	0.01
23 Epiroc AB, Class B	446	0.01	1 Nilorgruppen AB	8	-
3 Ework Group AB	27	-	3 Nivika Fastigheter AB	15	-
32 Fabega AB	281	0.01	89 Nobia AB	38	-
5 Fagerhult Group AB	24	-	4 Nolato AB	27	-
2 Fasadgruppen Group AB	5	-	23 Nordnet AB publ	674	0.01
39 Fastighets AB Balder	282	0.01	17 Norion Bank AB	117	-
8 Fastighets AB Trianon	16	-	2 Note AB	39	-
- Fastighetsbolaget Emilshus AB	1	-	2 NP3 Fastigheter AB	68	-
7 FastPartner AB, Class A	35	-	15 Nyfosa AB	118	-
- FastPartner AB, Class D	-	-	13 OEM International AB	217	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Sweden - 1.12% (continued)</b>			<b>Sweden - 1.12% (continued)</b>				
24	Orron Energy ab	15	-	75	Volvo Car AB	250	-
15	Pandox AB	297	0.01	38	Wallenstam AB	174	-
35	Peab AB	296	0.01	25	Wihlborgs Fastigheter AB	240	-
10	Platzer Fastigheter Holding AB	77	-	1	XANO Industri AB	5	-
1	Prevas AB	10	-			<b>65,347</b>	<b>1.12</b>
1	Proact IT Group AB	10	-	<b>Switzerland - 2.66%</b>			
67	Ratos AB	262	0.01	91	ABB Ltd.	6,558	0.11
7	RaySearch Laboratories AB	167	-	18	Accelleron Industries AG	1,411	0.02
3	Rejlers AB	67	-	42	Adecco Group AG	1,164	0.02
23	Rottneros AB	7	-	13	Alcon AG (Switzerland listing)	1,044	0.02
13	Rvrc Holding AB	87	-	7	Alcon AG (US listing)	589	0.01
18	Saab AB	902	0.02	3	Allreal Holding AG	764	0.01
14	Sagax AB, Class B	294	0.01	1	ALSO Holding AG	399	0.01
108	Samhallsbyggnadsbolaget i Norden AB, Class A	48	-	-	APG SGA SA	60	-
12	Samhallsbyggnadsbolaget i Norden AB, Class D	10	-	4	Arbonia AG	24	-
57	Sandvik AB	1,727	0.03	8	Ascom Holding AG	35	-
33	Scandic Hotels Group AB	321	0.01	8	Baloise Holding AG	2,014	0.03
4	Sdiptech AB	89	-	2	Banque Cantonale de Geneve	76	-
16	Sectra AB	488	0.01	5	Banque Cantonale Vaudoise	605	0.01
53	Securitas AB	814	0.01	2	Belimo Holding AG	1,555	0.03
15	Sedana Medical AB	16	-	1	Bellevue Group AG	13	-
1	Sensys Gatso Group AB	6	-	1	Berner Kantonalbank AG	376	0.01
131	Sinch AB	401	0.01	3	BKW AG	586	0.01
125	Skandinaviska Enskilda Banken AB, Class A	2,487	0.04	1	Bossard Holding AG	225	-
1	Skandinaviska Enskilda Banken AB, Class C	25	-	1	Bucher Industries AG	497	0.01
30	Skanska AB	767	0.01	1	Burckhardt Compression Holding AG	453	0.01
1	SKF AB, Class A	30	-	1	Burkhalter Holding AG	227	-
18	SKF AB, Class B	474	0.01	-	Bystronic AG	41	-
12	SkiStar AB	222	-	-	Calida Holding AG	1	-
4	Softronic AB	9	-	-	Carlo Gavazzi Holding AG	18	-
1	Solid Forsakring AB	9	-	6	Cembra Money Bank AG	702	0.01
2	Stendorren Fastigheter AB	35	-	-	Cham Swiss Properties AG	4	-
79	Stillfront Group AB	56	-	-	Cicor Technologies Ltd.	56	-
229	Storskogen Group AB	273	0.01	-	Cie Financiere Tradition SA	68	-
8	Svedbergs Group AB	51	-	34	Clariant AG	307	0.01
3	Svenska Cellulosa AB SCA, Class A	37	-	1	Coltene Holding AG	36	-
47	Svenska Cellulosa AB SCA, Class B	614	0.01	-	COSMO Pharmaceuticals NV	23	-
93	Svenska Handelsbanken AB, Class A	1,289	0.02	1	Daetwyler Holding AG	114	-
3	Svenska Handelsbanken AB, Class B	62	-	8	DKSH Holding AG	543	0.01
17	Sweco AB	293	0.01	12	DocMorris AG	80	-
51	Swedbank AB	1,633	0.03	5	dormakaba Holding AG	414	0.01
11	Swedish Logistic Property AB	49	-	9	DSM-Firmenich AG	723	0.01
17	Swedish Orphan Biovitrum AB	615	0.01	20	EFG International AG	454	0.01
14	Synsam AB	98	-	-	Emmi AG	310	0.01
12	Systemair AB	100	-	-	EMS-Chemie Holding AG	127	-
119	Tele2 AB	1,904	0.03	-	Feintool International Holding AG	5	-
6	Telefonaktiebolaget LM Ericsson, Class A	59	-	4	Flughafen Zurich AG	1,052	0.02
293	Telefonaktiebolaget LM Ericsson, Class B	2,823	0.05	-	Forbo Holding AG	113	-
367	Telia Co. AB	1,475	0.03	1	Fundamenta Real Estate AG	29	-
3	TF Bank AB	56	-	3	Galderma Group AG	601	0.01
8	Thule Group AB	222	-	13	Galenica AG	1,450	0.03
45	Tobii AB	8	-	10	GAM Holding AG	2	-
9	Trelleborg AB	370	0.01	4	Geberit AG	3,206	0.06
4	Troax Group AB	55	-	8	Georg Fischer AG	512	0.01
29	Truecaller AB	78	-	1	Givaudan SA	2,269	0.04
2	VBG Group AB	76	-	1	Glarner Kantonalbank	20	-
93	Viaplay Group AB	10	-	6	Helvetia Holding AG	1,645	0.03
3	Vitec Software Group AB	111	-	-	Hiag Immobilien Holding AG	63	-
10	Vitrolife AB	161	-	2	Huber & Suhner AG	441	0.01
4	Volati AB	40	-	3	Implenia AG	265	-
28	Volvo AB, Class A	843	0.02	2	Inficon Holding AG	247	-
225	Volvo AB, Class B	6,735	0.12	-	Interroll Holding AG	128	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Switzerland - 2.66% (continued)</b>			<b>Switzerland - 2.66% (continued)</b>		
1 Intershop Holding AG	123	-	38 Swiss Re AG	6,694	0.12
1 Investis Holding SA	115	-	5 Swisscom AG	3,460	0.06
23 Julius Baer Group Ltd.	1,635	0.03	3 Swissquote Group Holding SA	1,740	0.03
1 Jungfraubahn Holding AG	190	-	10 Temenos AG	894	0.02
1 Kardex Holding AG	305	0.01	1 TX Group AG	132	-
1 Komax Holding AG	43	-	73 UBS Group AG (Switzerland listing)	2,809	0.05
6 Kuehne & Nagel International AG	1,164	0.02	72 UBS Group AG (US listing)	2,770	0.05
4 Landis & Gyr Group AG	270	-	2 Valiant Holding AG	433	0.01
1 Lastminute.com NV	20	-	- Varia U.S. Properties AG	12	-
- LEM Holding SA	26	-	4 VAT Group AG	1,603	0.03
2 Liechtensteinische Landesbank AG	205	-	- Vaudoise Assurances Holding SA	130	-
14 Logitech International SA (US listing)	1,581	0.03	7 Vontobel Holding AG	512	0.01
2 Luzerner Kantonalbank AG	245	-	1 VP Bank AG	59	-
1 Medacta Group SA	128	-	2 VZ Holding AG	447	0.01
2 Medmix AG	30	-	- V-ZUG Holding AG	17	-
1 Meier Tobler Group AG	38	-	- Walliser Kantonalbank	84	-
- Metall Zug AG	34	-	- Warteck Invest AG	24	-
1 Mikron Holding AG	26	-	- Ypsomed Holding AG	204	-
5 Mobilezone Holding AG	78	-	1 Zehnder Group AG	127	-
1 Mobimo Holding AG	609	0.01	- Zug Estates Holding AG	187	-
1 Montana Aerospace AG	41	-	- Zuger Kantonalbank	121	-
1 Naturenergie Holding AG	38	-	9 Zurich Insurance Group AG	6,176	0.11
122 Nestle SA	12,135	0.21		<b>154,892</b>	<b>2.66</b>
35 Novartis AG	4,530	0.08	<b>United Kingdom - 3.12%</b>		
186 Novartis AG, ADR	24,254	0.42	105 3i Group PLC	4,400	0.08
- Novavest Real Estate AG	11	-	4 4imprint Group PLC	224	-
14 OC Oerlikon Corp. AG Pfaffikon	56	-	303 Aberdeen Group PLC	831	0.01
1 Orior AG	15	-	4 Accesso Technology Group PLC	17	-
3 Partners Group Holding AG	3,049	0.05	9 Accsys Technologies PLC	8	-
1 Peach Property Group AG	9	-	41 Admiral Group PLC	1,727	0.03
- Phoenix Mecano AG	37	-	24 Advanced Medical Solutions Group PLC	71	-
- Piazza AG	17	-	13 AG Barr PLC	114	-
1 PolyPeptide Group AG	42	-	172 Airtel Africa PLC	706	0.01
5 PSP Swiss Property AG	889	0.02	50 AJ Bell PLC	356	0.01
12 Rieter Holding AG	48	-	30 Alfa Financial Software Holdings PLC	89	-
48 Roche Holding AG (non-voting rights)	18,312	0.31	12 Antofagasta PLC	444	0.01
2 Roche Holding AG (voting rights)	866	0.02	36 AO World PLC	52	-
29 Sandoz Group AG	2,083	0.04	73 Ashmore Group PLC	158	-
15 Sandoz Group AG, ADR	1,052	0.02	40 Ashtead Group PLC	2,580	0.04
2 Schindler Holding AG	594	0.01	14 Ashtead Technology Holdings plc	68	-
- Schweiter Technologies AG	38	-	10 ASOS PLC	32	-
- Schweizerische Nationalbank	32	-	10 Aston Martin Lagonda Global Holdings PLC	8	-
1 Sensirion Holding AG	39	-	15 AstraZeneca PLC	2,753	0.05
- SF Urban Properties AG	21	-	159 AstraZeneca PLC, ADR	14,710	0.25
3 SFS Group AG	394	0.01	5 Atalaya Mining Copper SA	52	-
19 SGS SA	2,236	0.04	14 Auction Technology Group PLC	54	-
4 Siegfried Holding AG	331	0.01	188 Auto Trader Group PLC	1,591	0.03
86 SIG Group AG	1,045	0.02	268 Aviva PLC	2,312	0.04
10 Sika AG	1,957	0.03	120 B&M European Value Retail SA	268	0.01
7 Softwareone Holding AG (Norway listing)	75	-	20 Bakkavor Group PLC	62	-
12 Softwareone Holding AG (Switzerland listing)	128	-	58 Balfour Beatty PLC	543	0.01
6 Sonova Holding AG	1,437	0.02	723 Barclays PLC	4,102	0.07
2 Sophia Genetics SA	11	-	77 Barclays PLC, ADR	1,764	0.03
1 St. Galler Kantonalbank AG	381	0.01	226 Barratt Redrow PLC	1,182	0.02
7 Stadler Rail AG	174	-	191 Beazley PLC	2,018	0.04
7 Straumann Holding AG	746	0.01	23 Bellway PLC	857	0.02
4 Sulzer AG	651	0.01	17 Berkeley Group Holdings PLC	825	0.01
9 Sunrise Communications AG	492	0.01	12 Bloomsbury Publishing PLC	77	-
4 Swatch Group AG (Bearer)	888	0.02	224 boohoo Group PLC	68	-
8 Swatch Group AG (Registered)	330	0.01	16 Brickability Group PLC	12	-
3 Swiss Life Holding AG	3,281	0.06	21 Bridgepoint Group PLC	79	-
13 Swiss Prime Site AG	1,883	0.03	2 Brooks Macdonald Group PLC	34	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 3.12% (continued)</b>			<b>United Kingdom - 3.12% (continued)</b>				
1,063	BT Group PLC	2,551	0.04	45	Halfords Group PLC	84	-
19	Bunzl PLC	543	0.01	18	Halma PLC	831	0.01
44	Burberry Group PLC	662	0.01	28	Harworth Group PLC	61	-
30	Burford Capital Ltd.	289	0.01	280	Hays PLC	214	-
53	Bytes Technology Group PLC (UK listing)	242	-	11	Headlam Group PLC	8	-
115	Canal & SA	407	0.01	12	Henry Boot PLC	36	-
15	Capita PLC	67	-	10	Hikma Pharmaceuticals PLC	208	-
14	Capital Ltd.	20	-	11	Hill & Smith PLC	321	0.01
70	Card Factory PLC	91	-	17	Hilton Food Group PLC	116	-
2	Castings PLC	8	-	47	Hiscox Ltd.	827	0.01
33	Central Asia Metals PLC	70	-	84	Hochschild Mining PLC	446	0.01
55	Chesnara PLC	208	-	25	Hollywood Bowl Group PLC	93	-
5	Clarkson PLC	260	0.01	10	Hostelworld Group Plc	17	-
41	Close Brothers Group PLC	242	-	79	Howden Joinery Group PLC	877	0.02
10	CMC Markets PLC	40	-	360	HSBC Holdings PLC	5,103	0.09
10	Coca-Cola HBC AG	503	0.01	80	HSBC Holdings PLC, ADR	5,708	0.10
1	Cohort PLC	11	-	35	Hunting PLC	172	-
107	Compass Group PLC	3,356	0.06	16	Ibstock PLC	28	-
15	Computacenter PLC	601	0.01	50	IDOX PLC	46	-
2	Conduit Holdings Ltd.	9	-	49	IG Group Holdings PLC	738	0.01
135	Convatec Group PLC	422	0.01	27	IMI PLC	885	0.02
54	Costain Group PLC	110	-	8	Impax Asset Management Group PLC	19	-
50	Crest Nicholson Holdings plc	95	-	67	Inchcape PLC	686	0.01
5	Croda International PLC	182	-	111	Informa PLC	1,412	0.02
198	Currys PLC	346	0.01	32	IntegraFin Holdings PLC	148	-
9	CVS Group PLC	146	-	77	International Workplace Group PLC	237	-
41	DFS Furniture PLC	85	-	12	Intertek Group PLC	745	0.01
12	Diploma PLC	885	0.02	246	IP Group PLC	211	-
11	DiscoverIE Group PLC	83	-	12	ITM Power PLC	11	-
36	Domino's Pizza Group PLC	84	-	558	ITV PLC	609	0.01
23	dotdigital group plc	20	-	294	J Sainsbury PLC	1,253	0.02
77	Dowlais Group PLC	87	-	3	James Fisher & Sons PLC	18	-
108	Dr. Martens PLC	111	-	13	James Halstead PLC	23	-
22	Dunelm Group PLC	324	0.01	260	JD Sports Fashion PLC	266	0.01
40	EKF Diagnostics Holdings PLC	13	-	162	John Wood Group PLC	53	-
86	Elementis PLC	186	-	39	Johnson Matthey PLC	1,017	0.02
45	Essentra PLC	59	-	88	Jupiter Fund Management PLC	170	-
138	Experian PLC	6,051	0.10	243	Just Group PLC	690	0.01
16	FDM Group Holdings PLC	29	-	14	Kainos Group PLC	198	-
2	Fevara PLC	4	-	8	Keller Group PLC	164	-
109	Firstgroup PLC	255	-	86	Kier Group PLC	256	0.01
9	Foresight Group Holdings Ltd.	58	-	256	Kingfisher PLC	1,037	0.02
61	Foxtons Group PLC	45	-	2	Kitwave Group Plc	5	-
21	Frasers Group PLC	210	-	9	Knights Group Holdings PLC	19	-
22	Fresnillo PLC	776	0.01	40	Lancashire Holdings Ltd.	310	0.01
2	Frontier Developments PLC	16	-	584	Legal & General Group PLC	1,909	0.03
12	Funding Circle Holdings PLC	20	-	5	Lion Finance Group PLC	589	0.01
25	Future PLC	209	-	3	Liontrust Asset Management PLC	9	-
3	FW Thorpe PLC	10	-	1,138	Lloyds Banking Group PLC	1,444	0.03
19	Galliford Try Holdings PLC	130	-	213	Lloyds Banking Group PLC, ADR	1,087	0.02
5	Games Workshop Group PLC	1,272	0.02	4	London Investment Group PLC	17	-
9	Gamma Communications PLC	110	-	14	LSL Property Services PLC	46	-
31	Genuit Group PLC	137	-	14	Luceco PLC	26	-
4	Georgia Capital PLC	153	-	13	M&C Saatchi PLC	22	-
2	Gooch & Housego PLC	16	-	378	M&G PLC	1,361	0.02
28	Grafton Group PLC	350	0.01	19	Macfarlane Group PLC	17	-
87	Greencore Group PLC	276	0.01	256	Man Group PLC	701	0.01
9	Greggs PLC	179	-	326	Marks & Spencer Group PLC	1,501	0.03
212	GSK PLC (UK listing)	5,052	0.09	55	Marshalls PLC	131	-
48	Gulf Marine Services PLC	10	-	23	McBride PLC	38	-
16	Gym Group PLC	31	-	12	Me Group International PLC	25	-
425	Haleon PLC	2,089	0.04	27	Mears Group PLC	125	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 3.12% (continued)</b>			<b>United Kingdom - 3.12% (continued)</b>		
26 Metro Bank Holdings PLC	37	-	62 Schroders PLC	320	0.01
11 Midwich Group PLC	25	-	4 Secure Trust Bank PLC	54	-
8 MJ Gleeson PLC	43	-	35 Senior PLC	86	-
41 Mondi PLC	471	0.01	36 Severfield PLC	14	-
125 MONY Group PLC	313	0.01	25 Severn Trent PLC	922	0.02
45 Moonpig Group PLC	125	-	26 Smith & Nephew PLC	435	0.01
11 Morgan Sindall Group PLC	709	0.01	11 Smith & Nephew PLC, ADR	379	0.01
4 Mortgage Advice Bureau Holdings Ltd.	36	-	22 Smiths Group PLC	723	0.01
134 National Grid PLC	2,037	0.04	54 Smiths News PLC	49	-
5 National Grid PLC, ADR	384	0.01	31 Softcat PLC	590	0.01
399 NatWest Group PLC	3,330	0.06	244 SolGold PLC	96	-
67 NatWest Group PLC, ADR	1,119	0.02	6 Spectris PLC	312	0.01
60 NCC Group PLC	117	-	75 Speedy Hire PLC	29	-
15 Next 15 Group PLC	59	-	5 Spirax Group PLC	409	0.01
11 Next PLC	2,047	0.04	56 Spire Healthcare Group PLC	172	-
41 Ninety One PLC	117	-	49 SSE PLC	1,432	0.03
6 Norcros PLC	22	-	62 SSP Group Plc	124	-
39 Ocado Group PLC	96	-	114 St. James's Place PLC	2,108	0.04
31 On the Beach Group PLC	78	-	129 Standard Chartered PLC	2,867	0.05
92 OSB Group PLC	696	0.01	25 SThree PLC	55	-
68 Pagegroup PLC	216	-	19 Strix Group PLC	8	-
35 Paragon Banking Group PLC	386	0.01	5 STV Group PLC	8	-
12 PayPoint PLC	75	-	21 Synthomer PLC	18	-
27 Pearson PLC	356	0.01	1 Tatton Asset Management PLC	13	-
23 Pearson PLC, ADR	304	0.01	647 Taylor Wimpey PLC	880	0.02
65 Pennon Group PLC	479	0.01	4 TBC Bank Group PLC	207	-
51 Persimmon PLC	900	0.02	17 Team Internet Group PLC	11	-
60 Pets at Home Group Plc	177	-	16 Telecom Plus PLC	337	0.01
58 Phoenix Group Holdings PLC	538	0.01	834 Tesco PLC	4,976	0.09
19 Plus500 Ltd.	808	0.01	159 THG PLC	95	-
15 Polar Capital Holdings PLC	106	-	25 Topps Tiles PLC	13	-
3 Pollen Street Group Ltd.	41	-	122 TP ICAP Group PLC	410	0.01
2 Porvair PLC	22	-	29 Trainline PLC	89	-
2 PPHE Hotel Group Ltd.	52	-	47 Travis Perkins PLC	397	0.01
110 Premier Foods PLC	261	0.01	5 Treatt PLC	16	-
59 Prudential PLC	856	0.02	4 Trifast PLC	4	-
34 Prudential PLC, ADR	995	0.02	20 Trustpilot Group PLC	50	-
30 PureTech Health PLC	50	-	12 TT Electronics PLC	22	-
16 PZ Cussons PLC	17	-	6 Ultimate Products PLC	5	-
59 QinetiQ Group PLC	327	0.01	25 Unilever PLC (Netherlands listing)	1,506	0.03
405 Quilter PLC	1,023	0.02	20 Unilever PLC (UK listing)	1,232	0.02
7 Rathbones Group PLC	175	-	123 Unilever PLC, ADR	7,471	0.13
57 Reach PLC	44	-	65 United Utilities Group PLC	1,062	0.02
67 Reckitt Benckiser Group PLC	5,177	0.09	57 Vanquis Banking Group PLC	85	-
27 Record PLC	19	-	60 Vertu Motors PLC	51	-
1 RELX PLC (Netherlands listing)	51	-	22 Vesuvius PLC	112	-
62 RELX PLC (UK listing)	2,480	0.04	17 Victorian Plumbing Group PLC	16	-
94 RELX PLC, ADR	3,771	0.07	11 Victrex PLC	94	-
9 Renew Holdings PLC	105	-	5 Videndum PLC	2	-
37 Rentokil Initial PLC (UK listing)	206	-	36 Vistry Group PLC	318	0.01
4 Rentokil Initial PLC, ADR	112	-	14 Volex PLC	73	-
1 RHI Magnesita NV	18	-	21 Volution Group PLC	174	-
171 Rightmove PLC	1,244	0.02	1 Vp PLC	7	-
15 Robert Walters PLC	28	-	48 Watches of Switzerland Group PLC	308	0.01
91 Rotork PLC	405	0.01	41 Watkin Jones PLC	15	-
61 RS Group PLC	472	0.01	10 Weir Group PLC	377	0.01
29 RWS Holdings PLC	31	-	18 WH Smith PLC	167	-
1 S&U PLC	16	-	11 Whitbread PLC	355	0.01
38 S4 Capital PLC	9	-	61 Wickes Group PLC	189	-
39 Sabre Insurance Group PLC	66	-	3 Wilmington PLC	12	-
108 Sage Group PLC	1,539	0.03	24 Wise PLC	282	0.01
28 Savills PLC	382	0.01	60 WPP PLC	241	-



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 3.12% (continued)</b>			<b>United States - 71.43% (continued)</b>		
25 WPP PLC, ADR	507	0.01	29 Agilent Technologies, Inc.	4,457	0.08
11 Xaar PLC	16	-	28 agilon health, Inc.	19	-
1 XP Power Ltd.	13	-	2 Agilysys, Inc.	277	0.01
14 XPS Pensions Group PLC	67	-	32 Air Lease Corp.	2,024	0.04
57 Zigup PLC	260	0.01	17 Airbnb, Inc.	2,011	0.04
6 Zotefoams PLC	36	-	2 Airgain, Inc.	7	-
	<b>181,561</b>	<b>3.12</b>	2 Alamo Group, Inc.	331	0.01
<b>United States - 71.43%</b>			7 Alarm.com Holdings, Inc.	387	0.01
7 10X Genomics, Inc.	126	-	3 Albany International Corp.	151	-
8 1-800-Flowers.com, Inc.	28	-	15 Albemarle Corp.	1,894	0.03
3 1st Source Corp.	214	-	140 Albertsons Cos., Inc.	2,564	0.04
8 1stdibs.com, Inc.	43	-	2 Alector, Inc.	3	-
19 3D Systems Corp.	39	-	1 Alerus Financial Corp.	28	-
29 3M Co.	5,041	0.09	104 Alight, Inc.	240	-
14 8x8, Inc.	27	-	8 Align Technology, Inc.	1,235	0.02
21 A.O. Smith Corp.	1,410	0.02	2 Alkami Technology, Inc.	49	-
10 A10 Networks, Inc.	178	-	16 Alkermes PLC	488	0.01
8 AAON, Inc.	710	0.01	17 Allegion plc	2,901	0.05
6 AAR Corp.	491	0.01	3 Allient, Inc.	152	-
50 Abbott Laboratories	6,448	0.11	17 Allison Transmission Holdings, Inc.	1,467	0.03
92 AbbVie, Inc.	21,032	0.36	26 Allstate Corp.	5,527	0.10
15 Abercrombie & Fitch Co.	1,428	0.03	77 Ally Financial, Inc.	3,200	0.06
2 ABIOMED, Inc.	36	-	10 Alnylam Pharmaceuticals, Inc.	4,641	0.08
16 ABM Industries, Inc.	685	0.01	2 Alpha Pro Tech Ltd.	9	-
5 AC Immune SA	14	-	240 Alphabet, Inc., Class A	76,796	1.32
17 Academy Sports & Outdoors, Inc.	836	0.01	214 Alphabet, Inc., Class C	68,552	1.18
7 Acadian Asset Management, Inc.	302	0.01	8 Alta Equipment Group, Inc.	37	-
49 Accenture PLC	12,129	0.21	5 Amalgamated Financial Corp.	160	-
- ACCESS Newswire, Inc.	3	-	4 A-Mark Precious Metals, Inc.	106	-
19 ACCO Brands Corp.	67	-	693 Amazon.com, Inc.	161,513	2.77
16 Accuray, Inc.	17	-	1 Ambarella, Inc.	102	-
19 ACI Worldwide, Inc.	914	0.02	5 AMC Networks, Inc.	42	-
1 Acme United Corp.	31	-	486 Amcor PLC	4,140	0.07
1 Acrivon Therapeutics, Inc.	2	-	21 Amdocs Ltd.	1,602	0.03
5 Acuity, Inc.	2,005	0.03	5 Amerant Bancorp, Inc.	89	-
10 Acushnet Holdings Corp.	825	0.01	3 Ameresco, Inc.	95	-
18 ACV Auctions, Inc.	142	-	9 American Axle & Manufacturing Holdings, Inc.	62	-
25 AdaptHealth Corp.	244	-	3 American Coastal Insurance Corp.	35	-
13 Adaptive Biotechnologies Corp.	251	-	45 American Eagle Outfitters, Inc.	921	0.02
22 Adeia, Inc.	272	0.01	52 American Express Co.	18,850	0.32
14 Adient PLC	279	0.01	17 American Financial Group, Inc.	2,288	0.04
25 Adobe, Inc.	8,131	0.14	93 American International Group, Inc.	7,081	0.12
212 ADT, Inc.	1,752	0.03	3 American Public Education, Inc.	113	-
10 Adtalem Global Education, Inc.	895	0.02	6 American States Water Co.	465	0.01
5 ADTRAN Holdings, Inc. (Germany listing)	41	-	7 American Superconductor Corp.	231	-
13 ADTRAN Holdings, Inc. (US listing)	101	-	7 American Vanguard Corp.	31	-
7 Advance Auto Parts, Inc.	367	0.01	26 American Water Works Co., Inc.	3,319	0.06
8 Advanced Drainage Systems, Inc.	1,198	0.02	2 American Well Corp.	8	-
5 Advanced Energy Industries, Inc.	975	0.02	2 American Woodmark Corp.	105	-
66 Advanced Micro Devices, Inc.	14,250	0.25	1 America's Car-Mart, Inc.	20	-
34 Advantage Solutions, Inc.	33	-	16 Ameriprise Financial, Inc.	7,131	0.12
6 Aebi Schmidt Holding AG	69	-	10 Ameris Bancorp	769	0.01
29 AECOM	2,955	0.05	3 AMERISAFE, Inc.	134	-
2 Aehr Test Systems	46	-	17 AMETEK, Inc.	3,335	0.06
3 AeroVironment, Inc.	866	0.02	31 Amgen, Inc.	10,561	0.18
7 AerSale Corp.	43	-	11 AMN Healthcare Services, Inc.	182	-
3 Aeva Technologies, Inc.	31	-	5 Ampco-Pittsburgh Corp.	13	-
9 Affiliated Managers Group, Inc.	2,405	0.04	37 Amphenol Corp.	5,256	0.09
1 Affinity Bancshares, Inc.	24	-	7 Amplitude, Inc.	73	-
34 Affirm Holdings, Inc.	2,379	0.04	2 AMREP Corp.	42	-
60 Aflac, Inc.	6,618	0.11	1 Amtech Systems, Inc.	9	-
18 AGCO Corp.	1,858	0.03	19 Analog Devices, Inc.	5,135	0.09

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>				
3	Andersons, Inc.	158	-	12	AutoNation, Inc.	2,550	0.04
1	Angi, Inc.	17	-	1	AutoZone, Inc.	4,037	0.07
7	AngioDynamics, Inc.	86	-	7	Avanos Medical, Inc.	81	-
1	Anika Therapeutics, Inc.	14	-	131	Avantor, Inc.	1,536	0.03
32	Anywhere Real Estate, Inc.	451	0.01	17	AvePoint, Inc.	223	-
23	Aon PLC	7,965	0.14	18	Avery Dennison Corp.	3,187	0.06
80	API Group Corp.	3,177	0.06	1	Aviat Networks, Inc.	32	-
3	Apogee Enterprises, Inc.	114	-	19	Avient Corp.	590	0.01
47	Apollo Global Management, Inc.	6,136	0.11	18	Avnet, Inc.	859	0.02
2	Appfolio, Inc.	568	0.01	55	Axalta Coating Systems Ltd.	1,643	0.03
1,190	Apple, Inc.	331,958	5.70	3	Axcelis Technologies, Inc.	278	0.01
6	Applied Industrial Technologies, Inc.	1,521	0.03	23	Axis Capital Holdings Ltd.	2,390	0.04
63	Applied Materials, Inc.	15,910	0.27	5	Axogen, Inc.	134	-
33	AppLovin Corp.	19,634	0.34	11	Axos Financial, Inc.	880	0.02
11	AptarGroup, Inc.	1,333	0.02	3	AZZ, Inc.	330	0.01
39	Aptiv PLC	3,020	0.05	3	B Riley Financial, Inc.	13	-
47	Aramark	1,744	0.03	13	B&G Foods, Inc.	59	-
3	ArcBest Corp.	176	-	3	Badger Meter, Inc.	451	0.01
81	Arch Capital Group Ltd.	7,586	0.13	240	Baker Hughes Co.	12,037	0.21
15	Archer Aviation, Inc.	118	-	5	Balchem Corp.	728	0.01
60	Archrock, Inc.	1,477	0.03	5	Baldwin Insurance Group, Inc.	142	-
4	Arcosa, Inc.	415	0.01	49	Ball Corp.	2,421	0.04
52	Ardagh Metal Packaging SA	196	-	5	Banc of California, Inc.	99	-
7	ARES Management Corp.	1,099	0.02	5	BancFirst Corp.	556	0.01
2	Argan, Inc.	773	0.01	10	Bancorp, Inc.	655	0.01
39	Arista Networks, Inc.	5,141	0.09	4	Bandwidth, Inc.	57	-
5	Armstrong World Industries, Inc.	865	0.02	-	Bank First Corp.	12	-
13	Arrow Electronics, Inc.	1,361	0.02	324	Bank of America Corp.	17,403	0.30
2	Arrow Financial Corp.	63	-	6	Bank of Hawaii Corp.	365	0.01
1	Artesian Resources Corp.	32	-	2	Bank of Marin Bancorp	51	-
14	Arthur J Gallagher & Co.	3,405	0.06	46	Bank of New York Mellon Corp.	5,210	0.09
12	Artisan Partners Asset Management, Inc.	517	0.01	2	Bank of NT Butterfield & Son Ltd.	103	-
4	Asbury Automotive Group, Inc.	924	0.02	17	Bank OZK	769	0.01
12	ASGN, Inc.	529	0.01	1	Bank7 Corp.	38	-
7	Ashland, Inc.	389	0.01	12	BankUnited, Inc.	503	0.01
12	Aspen Aerogels, Inc.	39	-	1	Bankwell Financial Group, Inc.	29	-
1	Assertio Holdings, Inc.	1	-	5	Banner Corp.	297	0.01
-	Associated Capital Group, Inc.	18	-	2	Bar Harbor Bankshares	50	-
10	Assurant, Inc.	2,189	0.04	7	Barrett Business Services, Inc.	261	0.01
12	Assured Guaranty Ltd.	1,076	0.02	2	Bassett Furniture Industries, Inc.	26	-
7	AST SpaceMobile, Inc.	373	0.01	22	Bath & Body Works, Inc.	391	0.01
4	Astec Industries, Inc.	159	-	10	Beacon Financial Corp.	265	0.01
9	Astrana Health, Inc.	218	-	7	Beauty Health Co.	11	-
6	Astronics Corp. (voting rights)	348	0.01	6	Beazer Homes USA, Inc.	128	-
-	Astronics Corp., Class B	3	-	16	Becton Dickinson & Co.	3,181	0.06
1	AstroNova, Inc.	8	-	2	Bel Fuse, Inc. (non-voting rights)	268	0.01
5	Asure Software, Inc.	40	-	8	Belden, Inc.	855	0.02
19	ATI, Inc.	1,903	0.03	22	BellRing Brands, Inc.	682	0.01
7	Atkore, Inc.	489	0.01	3	Benchmark Electronics, Inc.	154	-
-	Atlanta Braves Holdings, Inc., Class A	22	-	32	Bentley Systems, Inc.	1,360	0.02
3	Atlanta Braves Holdings, Inc., Class C	138	-	55	Best Buy Co., Inc.	4,342	0.08
19	Atlantic Union Bankshares Corp.	628	0.01	7	Beyond, Inc.	44	-
3	Atlanticus Holdings Corp.	150	-	52	BGC Group, Inc.	451	0.01
10	Atlas Energy Solutions, Inc.	84	-	2	BGSF, Inc.	8	-
5	Atlassian Corp.	703	0.01	16	Bill Holdings, Inc.	820	0.01
9	Atmus Filtration Technologies, Inc.	442	0.01	14	Biogen, Inc.	2,603	0.05
7	AtriCure, Inc.	241	-	4	BioLife Solutions, Inc.	102	-
7	aTyr Pharma, Inc.	6	-	28	BioMarin Pharmaceutical, Inc.	1,582	0.03
167	Aurora Innovation, Inc.	698	0.01	4	Bio-Rad Laboratories, Inc.	1,160	0.02
25	Autodesk, Inc.	7,646	0.13	2	Biote Corp.	6	-
9	Autoliv, Inc.	1,075	0.02	19	Bio-Techne Corp.	1,217	0.02
55	Automatic Data Processing, Inc.	14,094	0.24	12	Birkenstock Holding PLC	535	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>				
32	BJ's Wholesale Club Holdings, Inc.	2,888	0.05	9	Camping World Holdings, Inc.	95	-
5	Black Diamond Therapeutics, Inc.	20	-	1	Capital Bancorp, Inc.	37	-
8	Blackbaud, Inc.	449	0.01	2	Capital City Bank Group, Inc.	87	-
4	BlackLine, Inc.	244	-	65	Capital One Financial Corp.	14,250	0.25
8	Blackrock, Inc.	8,304	0.14	21	Capitol Federal Financial, Inc.	142	-
2	BlackSky Technology, Inc.	33	-	22	Capri Holdings Ltd.	568	0.01
12	Blackstone, Inc.	1,742	0.03	26	Cardinal Health, Inc.	5,522	0.10
-	Block, Inc.	20	-	4	Cardlytics, Inc.	5	-
74	Block, Inc. (US listing)	4,935	0.09	5	CareDx, Inc.	97	-
4	Blue Bird Corp.	202	-	13	Cargurus, Inc.	473	0.01
3	Blue Foundry Bancorp	32	-	9	Carlisle Cos., Inc.	2,794	0.05
2	Blue Ridge Bankshares, Inc.	9	-	60	Carlyle Group, Inc.	3,276	0.06
2	BlueLinx Holdings, Inc.	145	-	29	CarMax, Inc.	1,114	0.02
9	Boise Cascade Co.	678	0.01	6	Carpenter Technology Corp.	2,053	0.04
10	BOK Financial Corp.	1,088	0.02	3	Carriage Services, Inc.	151	-
2	Booking Holdings, Inc.	10,950	0.19	77	Carrier Global Corp.	4,202	0.07
6	Boot Barn Holdings, Inc.	1,095	0.02	12	Cars.com, Inc.	134	-
25	Booz Allen Hamilton Holding Corp.	2,097	0.04	2	Carter Bankshares, Inc.	29	-
33	BorgWarner, Inc.	1,434	0.03	8	Carter's, Inc.	261	0.01
4	Boston Omaha Corp.	51	-	2	Cass Information Systems, Inc.	82	-
70	Boston Scientific Corp.	7,095	0.12	5	Castle Biosciences, Inc.	193	-
1	Bowman Consulting Group Ltd.	29	-	11	Cathay General Bancorp	520	0.01
17	Box, Inc.	508	0.01	2	Cato Corp.	8	-
9	Brady Corp.	694	0.01	2	Cavco Industries, Inc.	977	0.02
9	Bread Financial Holdings, Inc.	643	0.01	5	CBIZ, Inc.	233	-
5	Bridgewater Bancshares, Inc.	87	-	11	Cohe Global Markets, Inc.	2,923	0.05
8	Bright Horizons Family Solutions, Inc.	805	0.01	41	CBRE Group, Inc.	6,670	0.12
16	Brighthouse Financial, Inc.	1,047	0.02	82	CCC Intelligent Solutions Holdings, Inc.	614	0.01
5	BrightSpring Health Services, Inc.	195	-	27	CDW Corp.	3,853	0.07
12	BrightView Holdings, Inc.	152	-	12	CECO Environmental Corp.	618	0.01
6	Brink's Co.	695	0.01	8	Celanese Corp.	331	0.01
359	Bristol-Myers Squibb Co.	17,648	0.30	16	Celsius Holdings, Inc.	656	0.01
6	Bristow Group, Inc.	243	-	30	Cencora, Inc.	11,177	0.19
198	Broadcom, Inc.	79,792	1.37	95	Centene Corp.	3,749	0.06
21	Broadridge Financial Solutions, Inc.	4,762	0.08	5	Central Garden & Pet Co. (non-voting rights)	144	-
26	Brookdale Senior Living, Inc.	292	0.01	1	Central Garden & Pet Co. (voting rights)	49	-
20	Brown & Brown, Inc.	1,637	0.03	3	Centrus Energy Corp.	741	0.01
26	Bruker Corp.	1,254	0.02	9	Century Communities, Inc.	569	0.01
10	Brunswick Corp.	635	0.01	7	Cerence, Inc.	77	-
10	Buckle, Inc.	587	0.01	31	Certara, Inc.	288	0.01
4	Build-A-Bear Workshop, Inc.	196	-	4	CEVA, Inc.	90	-
27	Builders FirstSource, Inc.	3,063	0.05	39	CH Robinson Worldwide, Inc.	6,129	0.11
23	Bumble, Inc.	80	-	11	Champion Homes, Inc.	986	0.02
11	Burlington Stores, Inc.	2,706	0.05	1	Champions Oncology, Inc.	9	-
2	Business First Bancshares, Inc.	41	-	3	Charles River Laboratories International, Inc.	449	0.01
35	Butterfly Network, Inc.	109	-	89	Charles Schwab Corp.	8,276	0.14
4	Byline Bancorp, Inc.	125	-	19	Charter Communications, Inc.	3,729	0.06
2	Byrna Technologies, Inc.	32	-	8	Chefs' Warehouse, Inc.	481	0.01
12	C3.ai, Inc.	171	-	23	Chegg, Inc.	23	-
6	CACI International, Inc.	3,588	0.06	1	Chemed Corp.	431	0.01
13	Cactus, Inc.	537	0.01	45	Chewy, Inc.	1,551	0.03
27	Cadence Bank	1,060	0.02	6	Chinook Therapeutics, Inc.	-	-
12	Cadence Design Systems, Inc.	3,729	0.06	82	Chipotle Mexican Grill, Inc.	2,827	0.05
3	Cadre Holdings, Inc.	139	-	6	Choice Hotels International, Inc.	545	0.01
3	Calavo Growers, Inc.	69	-	-	ChoiceOne Financial Services, Inc.	14	-
2	Caledonia Mining Corp. PLC	50	-	30	Chubb Ltd.	8,999	0.16
8	Caleres, Inc.	91	-	30	Church & Dwight Co., Inc.	2,521	0.04
1	California BanCorp	17	-	25	Ciena Corp.	5,124	0.09
10	California Water Service Group	445	0.01	42	Cigna Group	11,739	0.20
7	Calix, Inc.	394	0.01	3	Cimpress PLC	218	-
2	Camden National Corp.	76	-	22	Cincinnati Financial Corp.	3,613	0.06
26	Campbell's Co.	785	0.01	20	Cintas Corp.	3,671	0.06

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>				
7	Cipher Mining, Inc.	151	-	5	Construction Partners, Inc.	586	0.01
10	Cirrus Logic, Inc.	1,216	0.02	2	Consumer Portfolio Services, Inc.	15	-
228	Cisco Systems, Inc.	17,524	0.30	18	Cooper Cos., Inc.	1,433	0.03
2	Citi Trends, Inc.	81	-	66	Copart, Inc.	2,572	0.04
89	Citigroup, Inc.	9,244	0.16	46	Core & Main, Inc.	2,205	0.04
2	Citizens & Northern Corp.	32	-	14	Core Laboratories, Inc.	218	-
1	Citizens Community Bancorp, Inc.	9	-	122	Corebridge Financial, Inc.	3,663	0.06
56	Citizens Financial Group, Inc.	3,041	0.05	18	Corsair Gaming, Inc.	116	-
2	City Holding Co.	287	0.01	56	Corteva, Inc.	3,812	0.07
2	Civeo Corp.	53	-	7	CorVel Corp.	535	0.01
1	Civista Bancshares, Inc.	19	-	38	CoStar Group, Inc.	2,647	0.05
151	Clarivate PLC	566	0.01	235	Coty, Inc.	781	0.01
2	Clean Harbors, Inc.	462	0.01	34	Coupang, Inc.	953	0.02
17	Cleanspark, Inc.	263	0.01	33	Coursera, Inc.	261	0.01
16	Clear Secure, Inc.	555	0.01	4	Covenant Logistics Group, Inc.	71	-
1	Clearfield, Inc.	42	-	2	Coya Therapeutics, Inc.	13	-
1	Climb Bio, Inc.	3	-	1	CRA International, Inc.	250	-
1	Climb Global Solutions, Inc.	60	-	7	Crane Co.	1,372	0.02
19	Clorox Co.	2,043	0.04	9	Crawford & Co., Class A	99	-
35	Clover Health Investments Corp.	88	-	4	Crawford & Co., Class B	38	-
25	CME Group, Inc.	7,073	0.12	2	Credit Acceptance Corp.	861	0.02
1	CNB Financial Corp.	14	-	12	Credo Technology Group Holding Ltd.	2,178	0.04
263	CNH Industrial NV	2,483	0.04	4	Crexendo, Inc.	26	-
19	CNO Financial Group, Inc.	758	0.01	8	Cricut, Inc.	36	-
2	Coastal Financial Corp.	173	-	17	Crocs, Inc.	1,461	0.03
197	Coca-Cola Co.	14,388	0.25	9	Cross Country Healthcare, Inc.	94	-
16	Coca-Cola Consolidated, Inc.	2,643	0.05	4	Crowdstrike Holdings, Inc.	2,052	0.04
58	Coeur Mining, Inc.	1,009	0.02	2	Crown Crafts, Inc.	6	-
21	Cognex Corp.	812	0.01	29	Crown Holdings, Inc.	2,795	0.05
64	Cognizant Technology Solutions Corp.	4,950	0.09	6	CryoPort, Inc.	55	-
10	Cohen & Steers, Inc.	628	0.01	7	CS Disco, Inc.	53	-
7	Cohu, Inc.	174	-	7	CSG Systems International, Inc.	533	0.01
10	Coinbase Global, Inc., Class A	2,614	0.05	2	CSP, Inc.	19	-
79	Colgate-Palmolive Co.	6,331	0.11	2	CSW Industrials, Inc.	439	0.01
13	Columbia Banking System, Inc.	368	0.01	84	CSX Corp.	2,980	0.05
17	Columbia Financial, Inc.	273	0.01	10	Cullen/Frost Bankers, Inc.	1,250	0.02
15	Columbia Sportswear Co.	794	0.01	14	Cummins, Inc.	7,080	0.12
4	Columbus McKinnon Corp.	69	-	5	Curtiss-Wright Corp.	2,880	0.05
219	Comcast Corp.	5,838	0.10	56	Cushman & Wakefield Ltd.	946	0.02
2	Comerica, Inc.	139	-	20	Custom Truck One Source, Inc.	129	-
7	Comfort Systems USA, Inc.	6,475	0.11	7	Customers Bancorp, Inc.	453	0.01
21	Commerce Bancshares, Inc.	1,124	0.02	20	CVB Financial Corp.	389	0.01
21	Commercial Metals Co.	1,316	0.02	105	CVS Health Corp.	8,428	0.15
6	Commercial Vehicle Group, Inc.	10	-	18	Cytek Biosciences, Inc.	100	-
8	Community Financial System, Inc.	435	0.01	-	Daily Journal Corp.	102	-
3	Community Trust Bancorp, Inc.	160	-	9	Daktronics, Inc.	166	-
4	Commvault Systems, Inc.	488	0.01	15	Dana, Inc.	327	0.01
7	Compass Minerals International, Inc.	134	-	37	Danaher Corp.	8,457	0.15
84	Compass, Inc., Class A	871	0.02	10	Datadog, Inc.	1,548	0.03
1	CompX International, Inc.	18	-	-	Dave, Inc.	89	-
4	Comtech Telecommunications Corp.	12	-	7	DaVita, Inc.	872	0.02
44	Conagra Brands, Inc.	791	0.01	35	Deckers Outdoor Corp.	3,080	0.05
10	Concentra Group Holdings Parent, Inc.	207	-	32	Deere & Co.	14,960	0.26
9	Concentrix Corp.	328	0.01	25	Definitive Healthcare Corp.	71	-
10	Concrete Pumping Holdings, Inc.	62	-	25	Dell Technologies, Inc.	3,278	0.06
44	Conduent, Inc.	85	-	8	Deluxe Corp.	154	-
5	CONMED Corp.	208	-	33	Dentsply Sirona, Inc.	373	0.01
6	ConnectOne Bancorp, Inc.	157	-	7	Design Therapeutics, Inc.	63	-
2	Consensus Cloud Solutions, Inc.	51	-	13	Designer Brands, Inc.	57	-
32	Consolidated Edison, Inc.	3,223	0.06	10	Destination XL Group, Inc.	10	-
2	Consolidated Water Co. Ltd.	81	-	29	Dexcom, Inc.	1,825	0.03
14	Constellation Energy Corp.	5,038	0.09	5	DHI Group, Inc.	9	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>		
- Diamond Hill Investment Group, Inc.	58	-	6 Emergent BioSolutions, Inc.	63	-
14 Dick's Sporting Goods, Inc.	2,855	0.05	54 Emerson Electric Co.	7,173	0.12
3 Diebold Nixdorf, Inc.	221	-	7 Employers Holdings, Inc.	264	0.01
6 Digi International, Inc.	242	-	9 Enact Holdings, Inc.	361	0.01
18 Digital Turbine, Inc.	87	-	6 Encore Capital Group, Inc.	303	0.01
19 DigitalBridge Group, Inc.	187	-	11 Energizer Holdings, Inc.	206	-
2 Dillard's, Inc.	1,594	0.03	9 Energy Recovery, Inc.	124	-
7 Dime Community Bancshares, Inc.	204	-	6 Energy Services of America Corp.	50	-
5 Distribution Solutions Group, Inc.	137	-	7 Enerpac Tool Group Corp.	253	-
4 DLH Holdings Corp.	23	-	5 EnerSys	723	0.01
3 DMC Global, Inc.	20	-	4 Enhabit, Inc.	34	-
42 DNOW, Inc.	590	0.01	5 Ennis, Inc.	81	-
24 Docusign, Inc.	1,681	0.03	5 Enova International, Inc.	652	0.01
10 Dolby Laboratories, Inc.	675	0.01	10 Enphase Energy, Inc.	283	0.01
33 Dollar General Corp.	3,591	0.06	3 Enpro, Inc.	753	0.01
29 Dollar Tree, Inc.	3,174	0.06	4 Ensign Group, Inc.	722	0.01
2 Domino's Pizza, Inc.	878	0.02	8 Entegris, Inc.	607	0.01
23 Donaldson Co., Inc.	2,092	0.04	5 Enterprise Financial Services Corp.	275	0.01
5 Donegal Group, Inc.	98	-	10 Entravision Communications Corp.	28	-
7 Donnelley Financial Solutions, Inc.	326	0.01	7 Enviri Corp.	123	-
18 DoorDash, Inc.	3,633	0.06	34 Envista Holdings Corp.	719	0.01
6 Dorman Products, Inc.	735	0.01	10 EPAM Systems, Inc.	1,818	0.03
22 DoubleVerify Holdings, Inc.	233	-	5 ePlus, Inc.	485	0.01
4 Douglas Dynamics, Inc.	123	-	21 Equifax, Inc.	4,355	0.08
10 Douglas Elliman, Inc.	26	-	84 Equitable Holdings, Inc.	3,907	0.07
17 Dover Corp.	3,104	0.05	3 Equity Bancshares, Inc.	119	-
23 Doximity, Inc.	1,168	0.02	4 Erie Indemnity Co.	1,114	0.02
59 DR Horton, Inc.	9,430	0.16	9 Esab Corp.	1,045	0.02
7 Dream Finders Homes, Inc.	131	-	2 Escalade, Inc.	25	-
33 Driven Brands Holdings, Inc.	489	0.01	4 ESCO Technologies, Inc.	895	0.02
24 Dropbox, Inc.	728	0.01	- Espey Mfg. & Electronics Corp.	9	-
3 Ducommun, Inc.	235	-	1 Esquire Financial Holdings, Inc.	113	-
4 Duluth Holdings, Inc.	14	-	26 Essent Group Ltd.	1,617	0.03
2 Duolingo, Inc.	376	0.01	32 Essential Utilities, Inc.	1,249	0.02
51 DuPont de Nemours, Inc.	2,043	0.04	24 Estee Lauder Cos., Inc.	2,221	0.04
38 DXC Technology Co.	497	0.01	17 Etsy, Inc.	918	0.02
3 DXP Enterprises, Inc.	311	0.01	5 European Wax Center, Inc.	19	-
6 Dycom Industries, Inc.	2,040	0.04	11 Eventbrite, Inc.	27	-
43 Dynatrace, Inc.	1,896	0.03	8 Evercore, Inc.	2,590	0.04
4 Eagle Bancorp, Inc.	76	-	9 Everest Group Ltd.	2,773	0.05
24 East West Bancorp, Inc.	2,531	0.04	2 EverQuote, Inc.	50	-
30 Eastern Bankshares, Inc.	570	0.01	48 Eversource Energy	3,218	0.06
1 Eastern Co.	21	-	9 Everus Construction Group, Inc.	853	0.02
27 Eaton Corp. PLC	9,429	0.16	2 EVI Industries, Inc.	45	-
88 eBay, Inc.	7,252	0.13	21 Evolent Health, Inc.	89	-
20 Ecolab, Inc.	5,529	0.10	19 EW Scripps Co.	80	-
8 Edgewell Personal Care Co.	146	-	27 Exact Sciences Corp.	2,700	0.05
51 Edison International	3,011	0.05	1 Exagen, Inc.	5	-
5 Editas Medicine, Inc.	11	-	65 Exelon Corp.	3,053	0.05
1 Educational Development Corp.	1	-	24 ExlService Holdings, Inc.	963	0.02
43 Edwards Lifesciences Corp.	3,745	0.06	6 eXp World Holdings, Inc.	73	-
4 eGain Corp.	44	-	29 Expedia Group, Inc.	7,410	0.13
4 eHealth, Inc.	17	-	40 Expeditors International of Washington, Inc.	5,947	0.10
1 Electromed, Inc.	34	-	9 Expensify, Inc.	14	-
29 Electronic Arts, Inc.	5,790	0.10	7 Exponent, Inc.	503	0.01
11 Eledon Pharmaceuticals, Inc.	19	-	29 Expro Group Holdings NV	409	0.01
65 Element Solutions, Inc.	1,683	0.03	4 EZCORP, Inc.	69	-
34 Elevance Health, Inc.	11,385	0.20	7 F&G Annuities & Life, Inc.	217	-
6 elf Beauty, Inc.	460	0.01	10 F5, Inc.	2,279	0.04
45 Eli Lilly & Co.	47,971	0.82	3 FactSet Research Systems, Inc.	853	0.02
6 Embecta Corp.	76	-	2 Fair Isaac Corp.	3,803	0.07
8 EMCOR Group, Inc.	4,627	0.08	2 Farmer Bros Co.	3	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>		
1 Farmers National Banc Corp.	12	-	1 FONAR Corp.	14	-
96 Fastenal Co.	3,859	0.07	460 Ford Motor Co.	6,108	0.11
8 FB Financial Corp.	457	0.01	9 Forestar Group, Inc.	226	-
2 Federal Agricultural Mortgage Corp. (non-voting rights)	386	0.01	8 FormFactor, Inc.	459	0.01
8 Federal Signal Corp.	892	0.02	3 Forrester Research, Inc.	22	-
17 Federated Hermes, Inc.	828	0.01	1 Forte Biosciences, Inc.	20	-
17 FedEx Corp.	4,694	0.08	77 Fortinet, Inc.	6,217	0.11
32 Ferguson Enterprises, Inc.	8,098	0.14	58 Fortive Corp.	3,122	0.05
11 Fidelis Insurance Holdings Ltd.	205	-	13 Fortrea Holdings, Inc.	162	-
69 Fidelity National Financial, Inc.	4,100	0.07	21 Fortune Brands Innovations, Inc.	1,094	0.02
49 Fidelity National Information Services, Inc.	3,216	0.06	2 Forum Energy Technologies, Inc.	64	-
49 Fifth Third Bancorp	2,144	0.04	7 Fossil Group, Inc.	20	-
25 Figs, Inc.	242	-	44 Fox Corp., Class A	2,897	0.05
1 Financial Institutions, Inc.	34	-	45 Fox Corp., Class B	2,643	0.05
1 Finwise Bancorp	26	-	5 Fox Factory Holding Corp.	69	-
19 First Advantage Corp.	262	0.01	3 Franklin Covey Co.	42	-
25 First American Financial Corp.	1,672	0.03	8 Franklin Electric Co., Inc.	767	0.01
34 First BanCorp (Puerto Rico listing)	677	0.01	63 Franklin Resources, Inc.	1,415	0.02
1 First Bancorp, Inc.	17	-	1 Franklin Wireless Corp.	3	-
6 First Bancorp/Southern Pines NC	307	0.01	2 FreightCar America, Inc.	15	-
1 First Bank	8	-	1 Frequency Electronics, Inc.	40	-
14 First Busey Corp.	325	0.01	5 Freshpet, Inc.	302	0.01
- First Business Financial Services, Inc.	24	-	29 Freshworks, Inc.	348	0.01
2 First Citizens BancShares, Inc.	3,506	0.06	18 Frontdoor, Inc.	960	0.02
14 First Commonwealth Financial Corp.	223	-	3 FRP Holdings, Inc.	63	-
2 First Community Bankshares, Inc.	75	-	1 FS Bancorp, Inc.	33	-
14 First Financial Bancorp	353	0.01	23 FTAI Aviation Ltd.	4,053	0.07
21 First Financial Bankshares, Inc.	649	0.01	10 FTAI Infrastructure, Inc.	43	-
1 First Financial Corp.	75	-	8 FTI Consulting, Inc.	1,372	0.02
7 First Foundation, Inc.	38	-	28 fuboTV, Inc.	86	-
- First Guaranty Bancshares, Inc.	2	-	5 Fulgent Genetics, Inc.	159	-
19 First Hawaiian, Inc.	486	0.01	28 Fulton Financial Corp.	504	0.01
33 First Horizon Corp.	742	0.01	8 Funko, Inc.	25	-
1 First Internet Bancorp	22	-	1 FVCBankcorp, Inc.	10	-
16 First Interstate BancSystem, Inc.	509	0.01	85 Gap, Inc.	2,301	0.04
8 First Merchants Corp.	294	0.01	22 Garmin Ltd.	4,225	0.07
3 First Mid Bancshares, Inc.	99	-	27 Garrett Motion, Inc.	448	0.01
1 First Northwest Bancorp	5	-	12 Gartner, Inc.	2,814	0.05
1 First Savings Financial Group, Inc.	21	-	32 Gates Industrial Corp. PLC	727	0.01
- First United Corp.	13	-	6 GATX Corp.	1,026	0.02
1 First Western Financial, Inc.	32	-	1 GCI Liberty, Inc.	-	-
9 FirstCash Holdings, Inc.	1,404	0.02	- GDEV, Inc.	2	-
1 Firstsun Capital Bancorp	43	-	58 GE HealthCare Technologies, Inc.	4,667	0.08
30 Fiserv, Inc.	1,832	0.03	4 GE Vernova, Inc.	2,438	0.04
1 FitLife Brands, Inc.	14	-	164 Gen Digital, Inc.	4,324	0.07
8 Five Below, Inc.	1,326	0.02	2 Gencor Industries, Inc.	27	-
8 Five Point Holdings LLC	51	-	1 GeneDx Holdings Corp.	124	-
1 Five Star Bancorp	40	-	13 Generac Holdings, Inc.	1,896	0.03
25 Flagstar Bank NA	305	0.01	84 General Mills, Inc.	3,980	0.07
45 Flex Ltd.	2,673	0.05	142 General Motors Co.	10,451	0.18
2 Flexible Solutions International, Inc.	12	-	2 Genesco, Inc.	68	-
1 Flexsteel Industries, Inc.	24	-	8 Genie Energy Ltd.	120	-
13 Floor & Decor Holdings, Inc.	823	0.01	37 Genpact Ltd.	1,622	0.03
3 Flotek Industries, Inc.	42	-	19 Gentex Corp.	430	0.01
21 Flowers Foods, Inc.	225	-	5 Gentherm, Inc.	168	-
28 Flowserve Corp.	1,970	0.03	24 Genuine Parts Co.	3,160	0.05
11 Fluence Energy, Inc.	224	-	111 Genworth Financial, Inc.	962	0.02
5 Flushing Financial Corp.	76	-	1 Geospace Technologies Corp.	20	-
11 Flywire Corp.	154	-	5 German American Bancorp, Inc.	199	-
21 FMC Corp.	305	0.01	5 Gibraltar Industries, Inc.	269	0.01
53 FNB Corp.	877	0.02	11 G-III Apparel Group Ltd.	317	0.01
			235 Gilead Sciences, Inc.	29,601	0.51

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>				
16	Glacier Bancorp, Inc.	689	0.01	4	Hawkins, Inc.	501	0.01
3	Glaukos Corp.	304	0.01	-	Hawthorn Bancshares, Inc.	14	-
43	Global Business Travel Group I	334	0.01	42	Hayward Holdings, Inc.	689	0.01
8	Global Industrial Co.	236	-	10	HB Fuller Co.	594	0.01
24	Global Payments, Inc.	1,800	0.03	4	HBT Financial, Inc.	85	-
3	Global Water Resources, Inc.	28	-	7	HCA Healthcare, Inc.	3,431	0.06
10	Globant SA	613	0.01	2	HCI Group, Inc.	268	0.01
22	Globe Life, Inc.	2,947	0.05	9	Health Catalyst, Inc.	26	-
16	Globus Medical, Inc.	1,422	0.02	10	Healthcare Services Group, Inc.	185	-
20	GoDaddy, Inc.	2,588	0.04	17	HealthEquity, Inc.	1,769	0.03
17	Goldman Sachs Group, Inc.	14,416	0.25	6	HealthStream, Inc.	157	-
21	GoodRx Holdings, Inc.	58	-	9	Heartland Express, Inc.	73	-
2	Goosehead Insurance, Inc.	134	-	106	Hecla Mining Co.	1,779	0.03
16	GoPro, Inc.	26	-	6	HEICO Corp., Class A	1,579	0.03
5	Gorman-Rupp Co.	211	-	4	HEICO Corp., Class B	1,328	0.02
23	Graco, Inc.	1,865	0.03	-	Heidrick & Struggles International, Inc.	26	-
2	Graham Corp.	132	-	6	Helen of Troy Ltd.	105	-
-	Graham Holdings Co.	368	0.01	5	Helios Technologies, Inc.	264	0.01
1	GRAIL, Inc.	164	-	26	Helix Energy Solutions Group, Inc.	173	-
3	Grand Canyon Education, Inc.	513	0.01	5	Helmerich & Payne, Inc.	141	-
7	Granite Construction, Inc.	728	0.01	1	Hennessy Advisors, Inc.	13	-
56	Graphic Packaging Holding Co.	906	0.02	25	Henry Schein, Inc.	1,878	0.03
18	Gray Media, Inc.	89	-	17	Herbalife Ltd.	221	-
11	Great Lakes Dredge & Dock Corp.	142	-	7	Herc Holdings, Inc.	971	0.02
2	Great Southern Bancorp, Inc.	105	-	8	Heritage Commerce Corp.	90	-
10	Green Brick Partners, Inc.	668	0.01	5	Heritage Financial Corp.	118	-
8	Green Dot Corp.	99	-	4	Heritage Global, Inc.	5	-
6	Greenbrier Cos., Inc.	252	-	8	Heritage Insurance Holdings, Inc.	239	-
1	Greene County Bancorp, Inc.	27	-	184	Hewlett Packard Enterprise Co.	4,032	0.07
8	Greenlight Capital Re Ltd.	100	-	8	Hexcel Corp.	589	0.01
5	Greif, Inc. (non-voting rights)	341	0.01	3	HF Foods Group, Inc.	9	-
3	Greif, Inc. (voting rights)	230	-	4	Hillenbrand, Inc.	128	-
14	Grid Dynamics Holdings, Inc.	123	-	31	Hillman Solutions Corp.	271	0.01
7	Griffon Corp.	529	0.01	1	Hilltop Holdings, Inc.	50	-
10	Grindr, Inc.	124	-	18	Hims & Hers Health, Inc.	719	0.01
16	Grocery Outlet Holding Corp.	176	-	-	Hingham Institution For Savings	31	-
3	Group 1 Automotive, Inc.	1,202	0.02	2	Hippo Holdings, Inc.	74	-
5	Groupon, Inc.	86	-	2	HireQuest, Inc.	19	-
1	GrowGeneration Corp.	2	-	8	HNI Corp.	323	0.01
16	Guess?, Inc.	272	0.01	43	Hologic, Inc.	3,259	0.06
10	Guidewire Software, Inc.	2,135	0.04	1	Home Bancorp, Inc.	58	-
18	GXO Logistics, Inc.	901	0.02	30	Home BancShares, Inc.	837	0.01
20	H&R Block, Inc.	827	0.01	65	Home Depot, Inc.	23,318	0.40
6	H2O America	266	0.01	30	Honest Co., Inc.	81	-
6	Hackett Group, Inc.	112	-	2	Hooker Furnishings Corp.	20	-
6	Haemonetics Corp.	471	0.01	25	Hope Bancorp, Inc.	271	0.01
4	Hagerty, Inc.	56	-	9	Horace Mann Educators Corp.	403	0.01
11	Hain Celestial Group, Inc.	12	-	5	Horizon Bancorp, Inc.	81	-
202	Halliburton Co.	5,304	0.09	7	Houlihan Lokey, Inc.	1,314	0.02
19	Halozyne Therapeutics, Inc.	1,367	0.02	1	Hovnanian Enterprises, Inc.	188	-
2	Hamilton Beach Brands Holding Co.	33	-	7	Howard Hughes Holdings, Inc.	637	0.01
2	Hamilton Insurance Group Ltd.	47	-	18	Howmet Aerospace, Inc.	3,649	0.06
5	Hamilton Lane, Inc.	612	0.01	91	HP, Inc.	2,221	0.04
12	Hancock Whitney Corp.	743	0.01	12	Hub Group, Inc.	477	0.01
68	Hanesbrands, Inc.	441	0.01	7	Hubbell, Inc.	2,957	0.05
4	Hanmi Financial Corp.	117	-	3	HubSpot, Inc.	1,082	0.02
7	Hanover Insurance Group, Inc.	1,283	0.02	12	Hudson Technologies, Inc.	82	-
22	Harley-Davidson, Inc.	530	0.01	28	Humana, Inc.	6,888	0.12
20	Harmonic, Inc.	194	-	104	Huntington Bancshares, Inc.	1,689	0.03
1	Harte Hanks, Inc.	5	-	34	Huntsman Corp.	356	0.01
69	Hartford Insurance Group, Inc.	9,424	0.16	1	Hurco Cos., Inc.	14	-
47	Hasbro, Inc.	3,864	0.07	4	Huron Consulting Group, Inc.	721	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>				
7	Hyllion Holdings Corp.	13	-	2	iRadimed Corp.	157	-
3	Hyster-Yale, Inc.	92	-	24	Iridium Communications, Inc.	391	0.01
3	I3 Verticals, Inc.	77	-	8	Itron, Inc.	757	0.01
3	IBEX Holdings Ltd.	117	-	10	ITT, Inc.	1,928	0.03
5	ICF International, Inc.	357	0.01	3	J Jill, Inc.	48	-
5	Ichor Holdings Ltd.	80	-	2	J&J Snack Foods Corp.	179	-
13	ICON PLC	2,426	0.04	20	J.M. Smucker Co.	2,050	0.04
4	ICU Medical, Inc.	610	0.01	6	Jabil, Inc.	1,331	0.02
4	Identiv, Inc.	12	-	21	Jackson Financial, Inc.	2,094	0.04
11	IDEX Corp.	1,908	0.03	3	JAKKS Pacific, Inc.	47	-
8	IDEXX Laboratories, Inc.	5,960	0.10	6	James River Group Holdings, Inc.	38	-
5	IES Holdings, Inc.	1,893	0.03	18	Jamf Holding Corp.	235	-
3	Ikena Oncology, Inc.	-	-	41	Janus Henderson Group PLC	1,778	0.03
28	Illinois Tool Works, Inc.	6,864	0.12	15	Janus International Group, Inc.	93	-
15	illumina, Inc.	1,944	0.03	10	JB Hunt Transport Services, Inc.	1,763	0.03
4	IMAX Corp.	154	-	39	Jefferies Financial Group, Inc.	2,232	0.04
41	Incyte Corp.	4,315	0.07	8	JELD-WEN Holding, Inc.	20	-
8	Independent Bank Corp. (Massachusetts)	593	0.01	13	JFrog Ltd.	812	0.01
4	Independent Bank Corp. (Michigan)	147	-	2	John B Sanfilippo & Son, Inc.	115	-
15	indie Semiconductor, Inc.	54	-	10	John Wiley & Sons, Inc., Class A	377	0.01
28	Indivior PLC (US listing)	934	0.02	182	Johnson & Johnson	37,575	0.65
8	Information Services Group, Inc.	41	-	43	Johnson Controls International PLC	4,991	0.09
4	InfuSystem Holdings, Inc.	35	-	1	Johnson Outdoors, Inc.	50	-
49	Ingersoll Rand, Inc.	3,956	0.07	1	Joint Corp.	10	-
8	Ingevity Corp.	395	0.01	10	Jones Lang LaSalle, Inc.	3,378	0.06
3	Ingles Markets, Inc.	193	-	148	JPMorgan Chase & Co.	46,381	0.80
4	Innodata, Inc.	245	-	1	Kadant, Inc.	400	0.01
5	Innospec, Inc.	384	0.01	1	Kaiser Aluminum Corp.	131	-
1	Innovative Solutions & Support, Inc.	15	-	19	KB Home	1,245	0.02
8	Innovex International, Inc.	169	-	35	KBR, Inc.	1,455	0.03
3	Inogen, Inc.	22	-	11	Kearny Financial Corp.	74	-
6	Insight Enterprises, Inc.	484	0.01	7	Kelly Services, Inc.	62	-
13	Insmid, Inc.	2,742	0.05	11	Kemper Corp.	445	0.01
8	Insperty, Inc.	294	0.01	11	Kennametal, Inc.	294	0.01
3	Inspire Medical Systems, Inc.	400	0.01	18	Kennedy-Wilson Holdings, Inc.	179	-
4	Installed Building Products, Inc.	1,031	0.02	319	Kenvue, Inc.	5,532	0.10
4	Insteel Industries, Inc.	110	-	1	Kestrel Group Ltd.	11	-
1	Instil Bio, Inc.	14	-	157	Keurig Dr. Pepper, Inc.	4,374	0.08
7	Insulet Corp.	2,269	0.04	-	Kewaunee Scientific Corp.	19	-
6	Integer Holdings Corp.	410	0.01	2	Key Tronic Corp.	4	-
8	Integra LifeSciences Holdings Corp.	101	-	142	KeyCorp	2,611	0.05
17	Integral Ad Science Holding Corp.	177	-	14	Keysight Technologies, Inc.	2,806	0.05
156	Intel Corp.	6,336	0.11	6	Kforce, Inc.	175	-
29	Interactive Brokers Group, Inc.	1,899	0.03	2	Kimball Electronics, Inc.	55	-
34	Intercontinental Exchange, Inc.	5,384	0.09	2	Kingstone Cos., Inc.	32	-
5	InterDigital, Inc.	1,736	0.03	4	Kinsale Capital Group, Inc.	1,477	0.03
10	Interface, Inc.	280	0.01	3	Kirby Corp.	308	0.01
10	International Bancshares Corp.	654	0.01	54	KKR & Co., Inc.	6,551	0.11
73	International Business Machines Corp.	22,499	0.39	11	KLA Corp.	12,657	0.22
32	International Flavors & Fragrances, Inc.	2,251	0.04	10	Knife River Corp.	726	0.01
5	International Money Express, Inc.	73	-	26	Kodiak Gas Services, Inc.	903	0.02
19	International Paper Co. (UK listing)	765	0.01	20	Kohl's Corp.	484	0.01
7	Interparfums, Inc.	547	0.01	8	Kontoor Brands, Inc.	618	0.01
1	inTEST Corp.	7	-	3	Koppers Holdings, Inc.	94	-
2	Intrepid Potash, Inc.	40	-	15	Korn Ferry	958	0.02
10	Intuit, Inc.	6,281	0.11	146	Kraft Heinz Co.	3,734	0.06
4	Intuitive Surgical, Inc.	2,537	0.04	28	Kratos Defense & Security Solutions, Inc.	2,154	0.04
78	Invesco Ltd.	1,913	0.03	14	Krispy Kreme, Inc.	59	-
-	Investors Title Co.	102	-	124	Kroger Co.	8,330	0.14
21	IonQ, Inc.	1,044	0.02	8	Kulicke & Soffa Industries, Inc.	365	0.01
13	Iovance Biotherapeutics, Inc.	32	-	3	KVH Industries, Inc.	17	-
25	IQVIA Holdings, Inc.	5,844	0.10	49	Kyndryl Holdings, Inc.	1,266	0.02



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>				
2	L.B. Foster Co.	54	-	39	Lululemon Athletica, Inc.	7,236	0.12
10	Labcorp Holdings, Inc.	2,689	0.05	2	Luxfer Holdings PLC	19	-
4	Lakeland Financial Corp.	216	-	39	Lyft, Inc.	830	0.01
-	Lakeland Industries, Inc.	6	-	17	M&T Bank Corp.	3,237	0.06
57	Lam Research Corp.	8,879	0.15	5	MACOM Technology Solutions Holdings, Inc.	853	0.02
5	Lands' End, Inc.	79	-	63	Macy's, Inc.	1,417	0.02
9	Landstar System, Inc.	1,208	0.02	19	Magnite, Inc.	279	0.01
2	Lantern Pharma, Inc.	6	-	1	MainStreet Bancshares, Inc.	18	-
2	Lantronix, Inc.	11	-	4	Malibu Boats, Inc.	107	-
11	Latham Group, Inc.	75	-	3	Mama's Creations, Inc.	34	-
12	Lattice Semiconductor Corp.	858	0.02	9	Manhattan Associates, Inc.	1,535	0.03
19	Laureate Education, Inc.	596	0.01	6	Manitowoc Co., Inc.	64	-
24	Lazard, Inc.	1,209	0.02	1	Mannatech, Inc.	5	-
7	La-Z-Boy, Inc.	272	0.01	12	ManpowerGroup, Inc.	358	0.01
4	LCI Industries	494	0.01	48	Maplebear, Inc.	2,033	0.04
9	Lear Corp.	972	0.02	25	Maravai LifeSciences Holdings, Inc.	91	-
3	Legacy Housing Corp.	67	-	4	Marchex, Inc.	6	-
14	Legalzoom.com, Inc.	132	-	8	Marcus & Millichap, Inc.	241	-
3	LeMaitre Vascular, Inc.	211	-	8	Marine Products Corp.	66	-
12	LendingClub Corp.	219	-	4	MarineMax, Inc.	95	-
1	LendingTree, Inc.	30	-	6	MarketAxess Holdings, Inc.	1,018	0.02
43	Lennar Corp., Class A	5,582	0.10	40	Marqeta, Inc.	193	-
3	Lennar Corp., Class B	360	0.01	52	Marsh & McLennan Cos., Inc.	9,542	0.16
4	Lennox International, Inc.	2,106	0.04	8	Marten Transport Ltd.	86	-
1	LENSAR, Inc.	6	-	50	Marvell Technology, Inc.	4,434	0.08
19	Levi Strauss & Co.	426	0.01	3	Marzetti Co.	427	0.01
9	Lexeo Therapeutics, Inc.	88	-	27	Masco Corp.	1,775	0.03
5	LGI Homes, Inc.	259	-	5	Masimo Corp.	723	0.01
2	Liberty Broadband Corp., Class A	104	-	14	MasTec, Inc.	2,992	0.05
14	Liberty Broadband Corp., Class C	668	0.01	2	Mastech Digital, Inc.	16	-
27	Liberty Global Ltd. (non-voting rights)	306	0.01	20	Masterbrand, Inc.	219	-
29	Liberty Global Ltd. (voting rights)	326	0.01	45	Mastercard, Inc.	24,639	0.42
4	Liberty Media Corp.-Liberty Formula One, Class A	316	0.01	6	MasterCraft Boat Holdings, Inc.	106	-
33	Liberty Media Corp.-Liberty Formula One, Class C	3,184	0.06	42	Match Group, Inc.	1,400	0.02
4	Liberty Media Corp.-Liberty Live, Class A	273	0.01	4	Materion Corp.	498	0.01
9	Liberty Media Corp.-Liberty Live, Class C	689	0.01	4	Mativ Holdings, Inc.	50	-
6	Life360, Inc.	461	0.01	5	Matrix Service Co.	61	-
42	LifeStance Health Group, Inc.	273	0.01	4	Matson, Inc.	478	0.01
4	Lifetime Brands, Inc.	13	-	49	Mattel, Inc.	1,043	0.02
3	Lifevantage Corp.	23	-	4	Matthews International Corp.	104	-
1	Lifeway Foods, Inc.	23	-	1	Maui Land & Pineapple Co., Inc.	22	-
2	Limbach Holdings, Inc.	170	-	16	MaxCyte, Inc.	27	-
3	Limoneira Co.	40	-	16	Maximus, Inc.	1,370	0.02
7	Lincoln Educational Services Corp.	152	-	13	MaxLinear, Inc.	202	-
7	Lincoln Electric Holdings, Inc.	1,678	0.03	3	Mayville Engineering Co., Inc.	48	-
41	Lincoln National Corp.	1,705	0.03	63	McCormick & Co., Inc. (non-voting rights)	4,242	0.07
2	Lindsay Corp.	204	-	2	McCormick & Co., Inc. (voting rights)	126	-
6	Liquidity Services, Inc.	169	-	24	McDonald's Corp.	7,407	0.13
8	Lithia Motors, Inc.	2,527	0.04	4	McEwen, Inc.	73	-
5	LivaNova PLC	322	0.01	6	McGrath RentCorp	591	0.01
22	Live Nation Entertainment, Inc.	2,928	0.05	13	McKesson Corp.	11,655	0.20
8	Live Oak Bancshares, Inc.	244	-	1	Mechanics Bancorp	13	-
-	Live Ventures, Inc.	4	-	2	Medallion Financial Corp.	19	-
13	LiveRamp Holdings, Inc.	361	0.01	4	MediaAlpha, Inc.	57	-
37	LKQ Corp.	1,106	0.02	1	Medifast, Inc.	15	-
9	Loar Holdings, Inc.	601	0.01	5	Medpace Holdings, Inc.	2,907	0.05
16	Louisiana-Pacific Corp.	1,298	0.02	98	Medtronic PLC	10,369	0.18
4	Lovesac Co.	54	-	3	Mercantile Bank Corp.	146	-
33	Lowe's Cos., Inc.	8,051	0.14	8	Merchants Bancorp	260	-
23	LPL Financial Holdings, Inc.	8,176	0.14	139	Merck & Co., Inc.	14,529	0.25
6	LSI Industries, Inc.	105	-	11	Mercury General Corp.	1,028	0.02
31	Lucid Group, Inc.	426	0.01	10	Mercury Systems, Inc.	692	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>		
2 Meridian Corp.	31	-	6 National Bank Holdings Corp.	207	-
9 Merit Medical Systems, Inc.	765	0.01	- National Bankshares, Inc.	12	-
1 Meritage Homes Corp.	38	-	10 National Beverage Corp.	338	0.01
1 Mesa Laboratories, Inc.	52	-	9 National CineMedia, Inc.	39	-
186 Meta Platforms, Inc.	120,806	2.07	3 National Energy Services Reunited Corp.	37	-
3 Methode Electronics, Inc.	22	-	2 National HealthCare Corp.	211	-
119 MetLife, Inc.	9,075	0.16	3 National Research Corp.	58	-
2 Metrocity Bankshares, Inc.	66	-	11 National Vision Holdings, Inc.	310	0.01
1 Metropolitan Bank Holding Corp.	90	-	4 Natural Gas Services Group, Inc.	124	-
2 Mettler-Toledo International, Inc.	2,825	0.05	5 Natural Grocers by Vitamin Cottage, Inc.	138	-
66 MGIC Investment Corp.	1,858	0.03	2 Natural Health Trends Corp.	5	-
198 Microsoft Corp.	97,383	1.67	4 Nature's Sunshine Products, Inc.	90	-
1 Mid Penn Bancorp, Inc.	40	-	9 Nautilus Biotechnology, Inc.	19	-
11 Middleby Corp.	1,327	0.02	21 Navient Corp.	266	0.01
3 Middlesex Water Co.	157	-	20 Navitas Semiconductor Corp.	172	-
3 Midland States Bancorp, Inc.	50	-	1 NB Bancorp, Inc.	10	-
2 MidWestOne Financial Group, Inc.	71	-	7 NBT Bancorp, Inc.	290	0.01
2 Miller Industries, Inc.	90	-	19 nCino, Inc.	467	0.01
11 MillerKnoll, Inc.	171	-	16 NCR Atleos Corp.	601	0.01
2 MIND Technology, Inc.	16	-	10 NCR Voyix Corp.	99	-
6 Minerals Technologies, Inc.	349	0.01	1 NCS Multistage Holdings, Inc.	21	-
5 Mirati Therapeutics, Inc.	14	-	4 Nelnet, Inc.	497	0.01
37 Mirion Technologies, Inc.	966	0.02	21 NeoGenomics, Inc.	255	-
10 Mission Produce, Inc.	126	-	9 NerdWallet, Inc.	142	-
34 Mister Car Wash, Inc.	179	-	28 NetApp, Inc.	3,114	0.05
6 Mistras Group, Inc.	76	-	248 Netflix, Inc.	26,637	0.46
8 Mitek Systems, Inc.	72	-	5 NETGEAR, Inc.	145	-
9 MKS, Inc.	1,444	0.03	11 NetScout Systems, Inc.	306	0.01
20 Mobileye Global, Inc.	237	-	5 Network-1 Technologies, Inc.	6	-
71 Moderna, Inc.	1,842	0.03	22 New York Times Co.	1,425	0.02
8 Moelis & Co.	523	0.01	69 Newell Brands, Inc.	252	-
14 Molina Healthcare, Inc.	2,133	0.04	30 Newmark Group, Inc.	525	0.01
29 Mondelez International, Inc.	1,687	0.03	2 NewMarket Corp.	1,361	0.02
7 MongoDB, Inc.	2,400	0.04	106 Newmont Corp. (US listing)	9,586	0.17
3 Monolithic Power Systems, Inc.	2,344	0.04	63 News Corp., Class A	1,616	0.03
4 Monro, Inc.	76	-	30 News Corp., Class B	895	0.02
93 Monster Beverage Corp.	6,962	0.12	4 Nexa Resources SA	27	-
13 Montauk Renewables, Inc.	21	-	9 Nexstar Media Group, Inc.	1,659	0.03
4 Montrose Environmental Group, Inc.	109	-	29 Nextdoor Holdings, Inc.	51	-
19 Moody's Corp.	9,122	0.16	42 Nextpower, Inc.	3,866	0.07
5 Moog, Inc.	1,197	0.02	3 NI Holdings, Inc.	47	-
60 Morgan Stanley	10,218	0.18	2 Nicolet Bankshares, Inc.	301	0.01
8 Morningstar, Inc.	1,806	0.03	183 NIKE, Inc.	11,822	0.20
47 Mosaic Co.	1,153	0.02	3 NL Industries, Inc.	16	-
3 Motorcar Parts of America, Inc.	38	-	21 NMI Holdings, Inc.	811	0.01
17 Motorola Solutions, Inc.	6,136	0.11	5 NN, Inc.	7	-
3 Movado Group, Inc.	65	-	9 Nordson Corp.	2,154	0.04
27 MP Materials Corp.	1,667	0.03	1 Northeast Bank	96	-
6 MSA Safety, Inc.	954	0.02	2 Northeast Community Bancorp, Inc.	53	-
16 MSC Industrial Direct Co., Inc.	1,414	0.02	1 Northern Technologies International Corp.	8	-
8 MSCl, Inc.	4,309	0.07	25 Northern Trust Corp.	3,246	0.06
- M-Tron Industries, Inc.	18	-	7 Northfield Bancorp, Inc.	80	-
20 Mueller Industries, Inc.	2,192	0.04	1 Northrim BanCorp, Inc.	24	-
17 Mueller Water Products, Inc.	416	0.01	22 Northwest Bancshares, Inc.	269	0.01
1 MVB Financial Corp.	25	-	102 NOV, Inc.	1,567	0.03
6 Myers Industries, Inc.	111	-	4 Novanta, Inc.	436	0.01
2 MYR Group, Inc.	530	0.01	4 Novocure Ltd.	47	-
17 Myriad Genetics, Inc.	130	-	21 NPK International, Inc.	254	-
20 N-able, Inc.	147	-	9 Nu Skin Enterprises, Inc.	88	-
3 Napco Security Technologies, Inc.	132	-	15 Nucor Corp.	2,457	0.04
36 Nasdaq, Inc.	3,229	0.06	32 Nutanix, Inc.	1,517	0.03
11 Natera, Inc.	2,538	0.04	- Nutex Health, Inc.	42	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net Asset Value	Shares (000's)		Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>United States - 71.43% (continued)</b>				<b>United States - 71.43% (continued)</b>			
26	nVent Electric PLC	2,754	0.05	34	Paramount Skydance Corp.	551	0.01
1,449	NVIDIA Corp.	256,446	4.40	3	Park Aerospace Corp.	62	-
1	NVR, Inc.	4,114	0.07	3	Park National Corp.	417	0.01
1	NWPX Infrastructure, Inc.	80	-	2	Parke Bancorp, Inc.	45	-
12	OceanFirst Financial Corp.	230	-	9	Parker-Hannifin Corp.	7,546	0.13
10	Octave Specialty Group, Inc.	90	-	2	Park-Ohio Holdings Corp.	50	-
9	OFG Bancorp	341	0.01	28	Parsons Corp.	2,363	0.04
20	Oil States International, Inc.	126	-	5	Pathward Financial, Inc.	356	0.01
34	Okta, Inc.	2,716	0.05	5	Patrick Industries, Inc.	503	0.01
63	Olaplex Holdings, Inc.	72	-	16	Patterson-UTI Energy, Inc.	94	-
16	Old Dominion Freight Line, Inc.	2,098	0.04	74	Paychex, Inc.	8,302	0.14
46	Old National Bancorp	995	0.02	11	Paycom Software, Inc.	1,763	0.03
51	Old Republic International Corp.	2,360	0.04	8	Paylocity Holding Corp.	1,251	0.02
4	Old Second Bancorp, Inc.	79	-	38	Payoneer Global, Inc.	220	-
9	Ollie's Bargain Outlet Holdings, Inc.	1,092	0.02	140	PayPal Holdings, Inc.	8,791	0.15
2	Olympic Steel, Inc.	59	-	4	Paysign, Inc.	20	-
1	Omega Flex, Inc.	26	-	5	PC Connection, Inc.	279	0.01
-	OmniAb, Inc. (12.50 earnout)	-	-	4	PDF Solutions, Inc.	106	-
-	OmniAb, Inc. (15.00 earnout)	-	-	3	Peapack-Gladstone Financial Corp.	73	-
20	OmniAb, Inc. (voting rights)	36	-	18	Pediatrix Medical Group, Inc.	426	0.01
8	Omniceil, Inc.	298	0.01	29	Pegasystems, Inc.	1,579	0.03
66	Omnicom Group, Inc.	4,701	0.08	9	Penguin Solutions, Inc.	191	-
7	ON24, Inc.	42	-	3	Pennant Group, Inc.	89	-
3	One Stop Systems, Inc.	19	-	9	PennyMac Financial Services, Inc.	1,231	0.02
20	OneMain Holdings, Inc.	1,271	0.02	13	Penske Automotive Group, Inc.	2,138	0.04
8	OneSpan, Inc.	95	-	22	Pentair PLC	2,344	0.04
1	OneSpaWorld Holdings Ltd.	200	-	3	Penumbra, Inc.	997	0.02
2	OneWater Marine, Inc.	27	-	7	Peoples Bancorp, Inc.	194	-
2	Onity Group, Inc.	67	-	2	PepGen, Inc.	10	-
3	Onto Innovation, Inc.	457	0.01	48	PepsiCo, Inc.	7,192	0.12
2	OP Bancorp	23	-	6	Perdoceo Education Corp.	161	-
16	Open Lending Corp.	31	-	6	Perella Weinberg Partners	116	-
200	Opendoor Technologies, Inc.	1,543	0.03	16	Perimeter Solutions, Inc.	439	0.01
21	OPENLANE, Inc.	537	0.01	1	Perma-Pipe International Holdings, Inc.	25	-
57	OPKO Health, Inc.	77	-	13	Perrigo Co. PLC	180	-
6	Oportun Financial Corp.	28	-	17	Personalis, Inc.	186	-
2	Oppenheimer Holdings, Inc.	117	-	41	Petco Health & Wellness Co., Inc.	130	-
1	Optex Systems Holdings, Inc.	18	-	1	PetMed Express, Inc.	1	-
4	OptimizeRx Corp.	62	-	298	Pfizer, Inc.	7,669	0.13
27	Option Care Health, Inc.	844	0.02	6	Phinia, Inc.	347	0.01
100	Oracle Corp. (US listing)	20,143	0.35	11	Photronics, Inc.	257	-
1	Orange County Bancorp, Inc.	20	-	5	Phreesia, Inc.	106	-
40	O'Reilly Automotive, Inc.	4,107	0.07	11	Pinnacle Financial Partners, Inc.	1,026	0.02
35	Organon & Co.	271	0.01	58	Pinterest, Inc.	1,510	0.03
3	Origin Bancorp, Inc.	122	-	2	Pioneer Bancorp, Inc.	20	-
2	Orion Group Holdings, Inc.	19	-	3	Piper Sandler Cos.	1,075	0.02
10	Ormat Technologies, Inc. (US listing)	1,111	0.02	20	Pitney Bowes, Inc.	195	-
8	Orthofix Medical, Inc.	124	-	2	PJT Partners, Inc.	402	0.01
46	Oscar Health, Inc.	830	0.01	7	Planet Fitness, Inc.	750	0.01
14	Oshkosh Corp.	1,845	0.03	75	Planet Labs PBC	889	0.02
38	Otis Worldwide Corp.	3,399	0.06	7	Playstudios, Inc.	4	-
4	Owens Corning	452	0.01	3	Plexus Corp.	385	0.01
3	Oxford Industries, Inc.	111	-	44	Plug Power, Inc.	88	-
60	PACCAR, Inc.	6,316	0.11	15	PNC Financial Services Group, Inc.	2,823	0.05
28	Pacific Biosciences of California, Inc.	66	-	10	Polaris, Inc.	658	0.01
10	Packaging Corp. of America	2,000	0.03	1	Ponce Financial Group, Inc.	19	-
47	Palantir Technologies, Inc.	7,930	0.14	7	Pool Corp.	1,749	0.03
19	Palo Alto Networks, Inc.	3,540	0.06	11	Popular, Inc.	1,237	0.02
6	Palomar Holdings, Inc.	731	0.01	8	Poseida Therapeutics, Inc.	4	-
2	PAMT Corp.	20	-	2	Powell Industries, Inc.	707	0.01
2	Papa John's International, Inc.	83	-	7	Power Integrations, Inc.	225	-
9	PAR Technology Corp.	305	0.01	14	Powerfleet, Inc. NJ	70	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>		
41 PPG Industries, Inc.	4,070	0.07	17 Reliance, Inc.	4,627	0.08
5 PRA Group, Inc.	86	-	3 Remitly Global, Inc.	46	-
2 Preferred Bank	235	-	12 RenaissanceRe Holdings Ltd.	3,090	0.05
1 Preformed Line Products Co.	156	-	13 Renasant Corp.	451	0.01
8 Prestige Consumer Healthcare, Inc.	469	0.01	11 Repligen Corp.	1,916	0.03
6 PriceSmart, Inc.	771	0.01	2 ReposiTrak, Inc.	30	-
8 Primerica, Inc.	2,122	0.04	2 Republic Bancorp, Inc.	168	-
1 Primis Financial Corp.	10	-	4 Research Solutions, Inc.	11	-
10 Primoris Services Corp.	1,216	0.02	8 Reservoir Media, Inc.	63	-
41 Principal Financial Group, Inc.	3,510	0.06	31 Resideo Technologies, Inc.	1,022	0.02
9 Priority Technology Holdings, Inc.	54	-	20 ResMed, Inc.	5,147	0.09
12 Privia Health Group, Inc.	287	0.01	6 Resolute Forest Products, Inc.	2	-
9 ProAssurance Corp.	218	-	7 Resources Connection, Inc.	34	-
113 Procter & Gamble Co.	16,724	0.29	12 REV Group, Inc.	650	0.01
- Pro-Dex, Inc.	4	-	6 Revolve Group, Inc.	151	-
3 ProFrac Holding Corp.	10	-	24 Revvity, Inc.	2,526	0.04
13 PROG Holdings, Inc.	380	0.01	8 REX American Resources Corp.	252	-
11 Progress Software Corp.	438	0.01	1 RF Industries Ltd.	7	-
51 Progressive Corp.	11,613	0.20	27 Ribbon Communications, Inc.	77	-
13 Progyny, Inc.	340	0.01	2 Richardson Electronics Ltd.	22	-
14 Prosperity Bancshares, Inc.	947	0.02	2 Richmond Mutual BanCorp, Inc.	24	-
4 Proto Labs, Inc.	199	-	10 RingCentral, Inc.	285	0.01
20 Provident Financial Services, Inc.	384	0.01	57 Riot Platforms, Inc.	915	0.02
66 Prudential Financial, Inc.	7,104	0.12	112 Rivian Automotive, Inc.	1,882	0.03
11 PTC, Inc.	1,850	0.03	20 RLI Corp.	1,250	0.02
7 PubMatic, Inc.	63	-	29 Robert Half, Inc.	773	0.01
38 PulteGroup, Inc.	4,844	0.08	150 Robinhood Markets, Inc.	19,324	0.33
4 Pure Cycle Corp.	49	-	15 ROBLOX Corp.	1,459	0.03
19 Pure Storage, Inc.	1,680	0.03	65 Rocket Cos., Inc.	1,297	0.02
12 PVH Corp.	985	0.02	30 Rocket Lab Corp.	1,245	0.02
6 Q2 Holdings, Inc.	434	0.01	13 Rockwell Automation, Inc.	5,226	0.09
3 QCR Holdings, Inc.	212	-	2 Rocky Brands, Inc.	65	-
26 Qnity Electronics, Inc.	2,082	0.04	9 Roku, Inc.	852	0.02
8 Quad/Graphics, Inc.	47	-	28 Rollins, Inc.	1,720	0.03
2 Quaker Chemical Corp.	323	0.01	7 Roper Technologies, Inc.	3,187	0.06
90 QUALCOMM, Inc.	15,120	0.26	32 Ross Stores, Inc.	5,665	0.10
5 Qualys, Inc.	719	0.01	20 Royal Gold, Inc.	4,120	0.07
8 Quanta Services, Inc.	3,860	0.07	50 Royalty Pharma PLC	2,008	0.03
7 Quanterix Corp.	52	-	64 RPC, Inc.	342	0.01
11 Quest Diagnostics, Inc.	2,081	0.04	42 RPM International, Inc.	4,459	0.08
2 QuidelOrtho Corp.	46	-	16 Rush Enterprises, Inc., Class A	810	0.01
10 QuinStreet, Inc.	133	-	4 Rush Enterprises, Inc., Class B	209	-
25 Radian Group, Inc.	895	0.02	20 RXO, Inc.	263	0.01
14 Radiant Logistics, Inc.	84	-	6 Ryder System, Inc.	1,081	0.02
9 RadNet, Inc.	737	0.01	12 Ryerson Holding Corp.	284	0.01
16 Ralliant Corp.	806	0.01	11 S&P Global, Inc.	5,721	0.10
10 Ralph Lauren Corp.	3,609	0.06	6 S&T Bancorp, Inc.	235	-
15 Rambus, Inc.	1,434	0.03	49 Sabre Corp.	78	-
5 Ranger Energy Services, Inc.	64	-	3 Safety Insurance Group, Inc.	247	-
15 Ranpak Holdings Corp.	75	-	2 Saia, Inc.	581	0.01
29 Raymond James Financial, Inc.	4,601	0.08	44 Salesforce, Inc.	10,070	0.17
2 RBB Bancorp	44	-	22 Sally Beauty Holdings, Inc.	354	0.01
5 RBC Bearings, Inc.	2,236	0.04	10 Samsara, Inc.	371	0.01
3 RCM Technologies, Inc.	59	-	- Sanara Medtech, Inc.	9	-
5 RE/MAX Holdings, Inc.	37	-	6 Savers Value Village, Inc.	58	-
- Red River Bancshares, Inc.	16	-	5 ScanSource, Inc.	225	-
2 Red Violet, Inc.	119	-	9 Schneider National, Inc.	214	-
5 Reddit, Inc.	1,024	0.02	5 Scholastic Corp.	157	-
10 Regal Rexnord Corp.	1,433	0.03	9 Schrodinger, Inc.	162	-
7 Regeneron Pharmaceuticals, Inc.	5,523	0.10	15 Science Applications International Corp.	1,281	0.02
61 Regions Financial Corp.	1,562	0.03	7 Scotts Miracle-Gro Co.	408	0.01
15 Reinsurance Group of America, Inc.	2,802	0.05	10 Seacoast Banking Corp. of Florida	329	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>		
37 Sealed Air Corp.	1,596	0.03	1 South Plains Financial, Inc.	33	-
1 Seaport Entertainment Group, Inc.	17	-	9 Southern Copper Corp.	1,158	0.02
1 Security National Financial Corp.	11	-	- Southern First Bancshares, Inc.	14	-
10 Seer, Inc.	20	-	- Southern Missouri Bancorp, Inc.	16	-
18 SEI Investments Co.	1,477	0.03	4 Southside Bancshares, Inc.	122	-
13 Select Medical Holdings Corp.	194	-	15 Southstate Bank Corp.	1,353	0.02
25 Select Water Solutions, Inc.	250	-	12 Southwest Gas Holdings, Inc.	973	0.02
11 Selective Insurance Group, Inc.	869	0.02	8 Spectrum Brands Holdings, Inc.	470	0.01
19 Selectquote, Inc.	28	-	6 Spectrum Pharmaceuticals, Inc.	-	-
14 SEMrush Holdings, Inc.	167	-	2 Sphere Entertainment Co.	211	-
10 Semtech Corp.	746	0.01	6 Sportsman's Warehouse Holdings, Inc.	12	-
27 Sensata Technologies Holding PLC	863	0.02	9 Spotify Technology SA	5,335	0.09
7 Sensient Technologies Corp.	693	0.01	23 Sprinklr, Inc.	170	-
4 Sensus Healthcare, Inc.	16	-	20 Sprouts Farmers Market, Inc.	1,638	0.03
51 SentinelOne, Inc.	825	0.01	1 SPS Commerce, Inc.	294	0.01
5 Seritage Growth Properties	17	-	6 SPX Technologies, Inc.	1,254	0.02
20 Service Corp. International	1,560	0.03	1 SR Bancorp, Inc.	12	-
2 ServiceNow, Inc.	1,583	0.03	7 St. Joe Co.	416	0.01
9 ServisFirst Bancshares, Inc.	613	0.01	6 STAAR Surgical Co.	168	-
42 SharkNinja, Inc.	4,123	0.07	- Stabilis Solutions, Inc.	1	-
36 Sherwin-Williams Co.	12,343	0.21	26 Stagwell, Inc.	137	-
11 Shoals Technologies Group, Inc.	92	-	3 Standard Motor Products, Inc.	118	-
5 Shoe Carnival, Inc.	77	-	2 Standex International Corp.	464	0.01
2 Shore Bancshares, Inc.	26	-	24 Stanley Black & Decker, Inc.	1,738	0.03
6 Shutterstock, Inc.	124	-	- Star Equity Holdings, Inc.	5	-
- Sierra Bancorp	15	-	1 Star Holdings	11	-
4 Sight Sciences, Inc.	34	-	40 Starbucks Corp.	3,486	0.06
11 Signet Jewelers Ltd.	1,108	0.02	35 State Street Corp.	4,114	0.07
20 Silgan Holdings, Inc.	812	0.01	16 Steel Dynamics, Inc.	2,748	0.05
7 Silicon Laboratories, Inc.	848	0.02	11 Steelcase, Inc.	184	-
2 Silvercrest Asset Management Group, Inc.	22	-	5 Stellar Bancorp, Inc.	161	-
19 Simmons First National Corp.	347	0.01	4 Stepan Co.	175	-
28 Simply Good Foods Co.	550	0.01	7 STERIS PLC	1,839	0.03
6 Simpson Manufacturing Co., Inc.	1,048	0.02	3 Sterling Bancorp, Inc.	-	-
2 Simulations Plus, Inc.	42	-	6 Sterling Infrastructure, Inc.	2,221	0.04
11 Sinclair, Inc.	178	-	19 Steven Madden Ltd.	797	0.01
38 SiriusPoint Ltd.	790	0.01	6 Stewart Information Services Corp.	436	0.01
6 SiteOne Landscape Supply, Inc.	862	0.02	15 Stifel Financial Corp.	1,887	0.03
2 SiTime Corp.	715	0.01	20 Stitch Fix, Inc.	84	-
1 Skillsoft Corp.	6	-	4 Stock Yards Bancorp, Inc.	285	0.01
5 Skyward Specialty Insurance Group, Inc.	242	-	4 Stoneridge, Inc.	21	-
17 Skyworks Solutions, Inc.	1,099	0.02	12 StoneX Group, Inc.	1,103	0.02
268 SLB Ltd.	9,722	0.17	2 Strategic Education, Inc.	157	-
2 Sleep Number Corp.	11	-	1 Strattec Security Corp.	67	-
70 SLM Corp.	2,038	0.04	1 Stratus Properties, Inc.	28	-
1 SmartFinancial, Inc.	20	-	5 Stride, Inc.	331	0.01
8 SmartRent, Inc.	13	-	16 Stryker Corp.	6,020	0.10
33 Smurfit WestRock PLC (Ireland listing)	1,173	0.02	32 Sunrun, Inc.	646	0.01
32 Smurfit WestRock PLC (UK listing)	1,154	0.02	52 Super Micro Computer, Inc.	1,770	0.03
194 Snap, Inc.	1,493	0.03	1 Superior Group of Cos., Inc.	14	-
9 Snap-on, Inc.	3,144	0.05	11 Sweetgreen, Inc.	75	-
165 SoFi Technologies, Inc.	4,908	0.08	1 SWK Holdings Corp.	20	-
2 SolarEdge Technologies, Inc.	70	-	10 Sylvamo Corp.	488	0.01
7 Solaris Energy Infrastructure, Inc.	332	0.01	2 Symbotic, Inc.	192	-
- Solo Brands, Inc.	-	-	7 Synaptics, Inc.	456	0.01
4 Solventum Corp.	369	0.01	2 Synchronoss Technologies, Inc.	9	-
31 Somnigroup International, Inc.	2,827	0.05	92 Synchrony Financial	7,134	0.12
5 Sonic Automotive, Inc.	330	0.01	9 Synopsys, Inc.	3,967	0.07
17 Sonoco Products Co.	725	0.01	23 Synovus Financial Corp.	1,101	0.02
28 Sonos, Inc.	516	0.01	88 Sysco Corp.	6,678	0.12
- Sound Financial Bancorp, Inc.	14	-	32 T. Rowe Price Group, Inc.	3,232	0.06
2 SoundThinking, Inc.	11	-	15 Take-Two Interactive Software, Inc.	3,780	0.07

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>				
16	Talkspace, Inc.	53	-	114	Transocean Ltd.	501	0.01
66	Tapestry, Inc.	7,242	0.12	50	TransUnion	4,223	0.07
78	Target Corp.	7,070	0.12	4	Travel & Leisure Co.	301	0.01
5	TaskUS, Inc.	63	-	39	Travelers Cos., Inc.	11,417	0.20
1	Taylor Devices, Inc.	29	-	2	Travelzoo	15	-
28	Taylor Morrison Home Corp.	1,749	0.03	3	Treace Medical Concepts, Inc.	8	-
16	TD SYNnex Corp.	2,513	0.04	1	TreeHouse Foods, Inc.	24	-
16	TE Connectivity PLC	3,532	0.06	6	Trex Co., Inc.	207	-
1	Team, Inc.	14	-	23	Tri Pointe Homes, Inc.	794	0.01
145	TechnipFMC PLC	6,563	0.11	5	TriCo Bancshares	228	-
3	TechTarget, Inc.	15	-	7	TriMas Corp.	241	-
5	Tecnoglass, Inc.	251	-	41	Trimble, Inc.	3,317	0.06
27	TEGNA, Inc.	528	0.01	15	TriNet Group, Inc.	885	0.02
1	Tejon Ranch Co.	8	-	12	Trinity Industries, Inc.	324	0.01
31	Teladoc Health, Inc.	232	-	4	Trinseo PLC	4	-
5	Teledyne Technologies, Inc.	2,677	0.05	20	TripAdvisor, Inc.	296	0.01
8	Teleflex, Inc.	877	0.02	4	Triumph Financial, Inc.	192	-
10	Telos Corp.	60	-	2	TruBridge, Inc.	49	-
10	Tenet Healthcare Corp.	2,213	0.04	8	TrueBlue, Inc.	37	-
3	Tennant Co.	226	-	13	TrueCar, Inc.	28	-
14	Teradata Corp.	388	0.01	49	Truist Financial Corp.	2,284	0.04
18	Teradyne, Inc.	3,356	0.06	8	Trupanion, Inc.	286	0.01
16	Terex Corp.	732	0.01	3	TrustCo Bank Corp.	132	-
44	Tesla, Inc.	19,059	0.33	11	Trustmark Corp.	439	0.01
41	Tetra Tech, Inc.	1,427	0.03	4	TScan Therapeutics, Inc.	5	-
29	TETRA Technologies, Inc.	226	-	7	TTEC Holdings, Inc.	25	-
7	Texas Capital Bancshares, Inc.	648	0.01	4	Turtle Beach Corp.	52	-
27	TFS Financial Corp.	385	0.01	9	Tutor Perini Corp.	592	0.01
10	Thermo Fisher Scientific, Inc.	5,668	0.10	32	Twilio, Inc.	4,111	0.07
5	Thermon Group Holdings, Inc.	169	-	3	Twin Disc, Inc.	45	-
-	Third Coast Bancshares, Inc.	17	-	3	Tyler Technologies, Inc.	1,510	0.03
3	Third Harmonic Bio, Inc.	-	-	59	U.S. Bancorp	2,872	0.05
12	Thor Industries, Inc.	1,237	0.02	49	U.S. Foods Holding Corp.	3,891	0.07
8	Thryv Holdings, Inc.	44	-	2	U.S. Physical Therapy, Inc.	160	-
11	TIC Solutions, Inc.	108	-	93	Uber Technologies, Inc.	8,135	0.14
8	Tile Shop Holdings, Inc.	50	-	2	Udemy, Inc.	9	-
5	Tilly's, Inc.	7	-	10	UFP Industries, Inc.	941	0.02
-	Timberland Bancorp, Inc.	8	-	35	U-Haul Holding Co. (non-voting rights)	1,686	0.03
7	Timken Co.	548	0.01	4	U-Haul Holding Co. (voting rights)	203	-
8	Tiptree, Inc.	149	-	68	UiPath, Inc.	948	0.02
13	Titan International, Inc.	108	-	2	UL Solutions, Inc.	192	-
5	Titan Machinery, Inc.	89	-	11	Ultra Beauty, Inc.	5,956	0.10
116	TJX Cos., Inc.	17,611	0.30	3	Ultra Clean Holdings, Inc.	87	-
4	TKO Group Holdings, Inc.	715	0.01	4	Ultralife Corp.	22	-
56	Toast, Inc.	1,902	0.03	12	UMB Financial Corp.	1,379	0.02
20	Toll Brothers, Inc.	2,856	0.05	36	Under Armour, Inc., Class A	165	-
2	Tompkins Financial Corp.	139	-	41	Under Armour, Inc., Class C	181	-
4	Tootsie Roll Industries, Inc.	160	-	2	UniFirst Corp.	351	0.01
5	TopBuild Corp.	2,136	0.04	8	Unisys Corp.	21	-
26	Topgolf Callaway Brands Corp.	341	0.01	23	United Bankshares, Inc.	866	0.02
19	Toro Co.	1,345	0.02	17	United Community Banks, Inc.	529	0.01
11	Towne Bank	384	0.01	4	United Fire Group, Inc.	164	-
6	TPG, Inc.	358	0.01	12	United Natural Foods, Inc.	444	0.01
78	Tractor Supply Co.	4,253	0.07	58	United Parcel Service, Inc.	5,519	0.10
21	Trade Desk, Inc.	816	0.01	3	United Parks & Resorts, Inc.	116	-
9	Tradeweb Markets, Inc.	1,003	0.02	11	United Rentals, Inc.	8,594	0.15
4	Traeger, Inc.	4	-	1	United-Guardian, Inc.	5	-
19	Trane Technologies PLC	7,831	0.13	60	UnitedHealth Group, Inc.	19,830	0.34
1	TransAct Technologies, Inc.	5	-	11	Uniti Group, Inc.	69	-
1	Transcat, Inc.	70	-	2	Unitil Corp.	77	-
4	TransDigm Group, Inc.	5,030	0.09	-	Unity Bancorp, Inc.	25	-
1	TransMedics Group, Inc.	133	-	79	Unity Software, Inc.	3,380	0.06

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 71.43% (continued)</b>			<b>United States - 71.43% (continued)</b>				
6	Universal Display Corp.	671	0.01	357	Walmart, Inc.	39,421	0.68
2	Universal Electronics, Inc.	5	-	58	Walt Disney Co.	6,039	0.10
6	Universal Health Services, Inc.	1,474	0.03	13	Warby Parker, Inc.	263	0.01
6	Universal Insurance Holdings, Inc.	191	-	321	Warner Bros Discovery, Inc.	7,702	0.13
4	Universal Logistics Holdings, Inc.	62	-	27	Warner Music Group Corp.	748	0.01
8	Universal Technical Institute, Inc.	184	-	2	Washington Trust Bancorp, Inc.	66	-
4	Univest Financial Corp.	141	-	12	Waters Corp.	4,693	0.08
36	Unum Group	2,711	0.05	3	Waterstone Financial, Inc.	52	-
10	Upbound Group, Inc.	184	-	5	Watsco, Inc.	1,841	0.03
36	Upwork, Inc.	709	0.01	4	Watts Water Technologies, Inc.	1,114	0.02
115	Uranium Energy Corp.	1,411	0.02	17	Wayfair, Inc.	1,925	0.03
6	Urban One, Inc. (non-voting rights)	5	-	1	Waystar Holding Corp.	55	-
1	Urban One, Inc. (voting rights)	1	-	-	WD-40 Co.	60	-
18	Urban Outfitters, Inc.	1,343	0.02	25	Weatherford International PLC	1,891	0.03
4	USANA Health Sciences, Inc.	71	-	24	Webster Financial Corp.	1,425	0.02
1	USCB Financial Holdings, Inc.	17	-	5	Weis Markets, Inc.	294	0.01
-	Utah Medical Products, Inc.	18	-	88	Wells Fargo & Co.	7,589	0.13
7	Utz Brands, Inc.	72	-	26	Wendy's Co.	217	-
3	V2X, Inc.	161	-	14	WesBanco, Inc.	456	0.01
3	Valaris Ltd.	176	-	14	WESCO International, Inc.	3,697	0.06
74	Valley National Bancorp	837	0.01	1	West BanCorp, Inc.	24	-
2	Valmont Industries, Inc.	1,014	0.02	5	Westamerica BanCorp	257	-
21	Valvoline, Inc.	664	0.01	16	Western Alliance Bancorp	1,328	0.02
3	Varex Imaging Corp.	40	-	2	Western New England Bancorp, Inc.	20	-
18	Veeva Systems, Inc.	4,381	0.08	74	Western Union Co.	653	0.01
4	Velocity Financial, Inc.	71	-	21	Westinghouse Air Brake Technologies Corp.	4,372	0.08
5	Vera Bradley, Inc.	14	-	1	Westwood Holdings Group, Inc.	12	-
15	Veracyte, Inc.	702	0.01	8	WEX, Inc.	1,178	0.02
32	Veralto Corp.	3,206	0.06	3	Weyco Group, Inc.	75	-
27	Verisk Analytics, Inc.	6,085	0.10	9	Whirlpool Corp.	724	0.01
206	Verizon Communications, Inc.	8,457	0.15	-	White Mountains Insurance Group Ltd.	866	0.02
35	Verra Mobility Corp.	769	0.01	3	Willdan Group, Inc.	277	0.01
18	Vertex Pharmaceuticals, Inc.	7,920	0.14	31	Williams-Sonoma, Inc.	5,528	0.10
7	Vertex, Inc.	136	-	2	Willis Lease Finance Corp.	223	-
55	Vertiv Holdings Co.	9,814	0.17	15	Willis Towers Watson PLC	4,732	0.08
25	Vestis Corp.	161	-	40	WillScot Holdings Corp.	798	0.01
81	VF Corp.	1,411	0.02	3	Wingstop, Inc.	906	0.02
2	Viant Technology, Inc.	19	-	-	Winmark Corp.	145	-
6	Viasat, Inc.	194	-	5	Winnebago Industries, Inc.	194	-
32	Viavi Solutions, Inc.	569	0.01	10	Wintrust Financial Corp.	1,356	0.02
3	Vicor Corp.	273	0.01	28	WisdomTree, Inc.	310	0.01
19	Victoria's Secret & Co.	802	0.01	7	Woodward, Inc.	2,228	0.04
13	Victory Capital Holdings, Inc.	803	0.01	10	Workday, Inc.	2,062	0.04
2	Village Super Market, Inc.	55	-	1	World Acceptance Corp.	135	-
4	Virco Mfg. Corp.	28	-	5	Worthington Enterprises, Inc.	258	-
-	Virginia National Bankshares Corp.	19	-	9	Worthington Steel, Inc.	321	0.01
3	VirTra, Inc.	16	-	10	WSFS Financial Corp.	533	0.01
19	Virtu Financial, Inc.	665	0.01	7	WW Grainger, Inc.	7,060	0.12
1	Virtus Investment Partners, Inc.	223	-	23	Xerox Holdings Corp.	64	-
120	Visa, Inc.	40,060	0.69	-	XOMA Royalty Corp.	14	-
5	Visteon Corp.	509	0.01	4	Xometry, Inc.	221	-
5	Vita Coco Co., Inc.	267	0.01	7	Xperi, Inc.	41	-
7	Vital Farms, Inc.	234	-	12	XPO, Inc.	1,728	0.03
-	Vivid Seats, Inc.	2	-	35	Xylem, Inc.	4,895	0.08
31	Vontier Corp.	1,123	0.02	15	Yelp, Inc.	432	0.01
24	Voya Financial, Inc.	1,653	0.03	29	YETI Holdings, Inc.	1,200	0.02
3	VSE Corp.	607	0.01	14	Yext, Inc.	117	-
15	Vulcan Materials Co.	4,393	0.08	2	York Water Co.	54	-
71	W.R. Berkley Corp.	5,490	0.09	24	Yum! Brands, Inc.	3,631	0.06
9	Wabash National Corp.	75	-	8	Zebra Technologies Corp.	2,137	0.04
11	WaFd, Inc.	358	0.01	15	Zeta Global Holdings Corp.	278	0.01
7	Walker & Dunlop, Inc.	425	0.01	17	Zevia PBC	45	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>United States - 71.43% (continued)</b>		
8 Ziff Davis, Inc.	278	0.01
13 Zillow Group, Inc., Class A	942	0.02
46 Zillow Group, Inc., Class C	3,424	0.06
33 Zimmer Biomet Holdings, Inc.	3,199	0.06
28 Zions Bancorp NA	1,478	0.03
34 Zoetis, Inc.	4,385	0.08
31 Zoom Communications, Inc.	2,644	0.05
54 ZoomInfo Technologies, Inc.	533	0.01
3 Zscaler, Inc.	735	0.01
3 Zumiez, Inc.	71	-
25 Zum Elkay Water Solutions Corp.	1,173	0.02
	<b>4,160,446</b>	<b>71.43</b>
<b>Total Common Stock - 97.81% (30 November 2024: 97.60%)</b>	<b>5,696,671</b>	<b>97.81</b>

<b>Preferred Stock</b>		
<b>Germany - 0.15%</b>		
6 Bayerische Motoren Werke AG (non-voting rights)	528	0.01
9 Dr. Ing hc F Porsche AG	468	0.01
2 Draegerwerk AG & Co. KGaA (non-voting rights)	145	-
1 Einhell Germany AG	62	-
21 FUCHS SE (non-voting rights)	933	0.01
19 Henkel AG & Co. KGaA (non-voting rights)	1,562	0.03
10 Jungheinrich AG	415	0.01
24 Porsche Automobil Holding SE	1,037	0.02
1 Sartorius AG	403	0.01
4 Sixt SE (non-voting rights)	251	-
- STO SE & Co. KGaA	56	-
25 Volkswagen AG (non-voting rights)	2,853	0.05
	<b>8,713</b>	<b>0.15</b>

<b>Italy - 0.01%</b>		
2 Danieli & C Officine Meccaniche SpA (non-voting rights)	106	-
1,257 Telecom Italia SpA (non-voting rights)	805	0.01
	<b>911</b>	<b>0.01</b>
<b>Total Preferred Stock - 0.16% (30 November 2024: 0.15%)</b>	<b>9,624</b>	<b>0.16</b>

<b>Real Estate Investment Trust</b>		
<b>Australia - 0.09%</b>		
18 Abacus Group	14	-
18 Abacus Storage King	17	-
42 Arena REIT	99	-
22 Centuria Capital Group	32	-
41 Centuria Industrial REIT	92	-
47 Charter Hall Long Wale REIT	126	-
15 Charter Hall Retail REIT	40	-
29 Charter Hall Social Infrastructure REIT	60	-
4 Dexus Convenience Retail REIT	8	-
19 Dexus Industria REIT	34	-
7 Garda Property Group	6	-
19 GDI Property Group Partnership	8	-
122 Goodman Group	2,375	0.04
115 GPT Group	416	0.01
20 Growthpoint Properties Australia Ltd.	34	-
15 HealthCo REIT	8	-
74 HomeCo Daily Needs REIT	66	-
30 Ingenia Communities Group	102	-
241 Mirvac Group	341	0.01
81 National Storage REIT	143	-
48 Region Group	75	-
190 Scentre Group	509	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>Australia - 0.09% (continued)</b>		
178 Stockland	700	0.01
112 Vicinity Ltd.	181	0.01
	<b>5,486</b>	<b>0.09</b>

<b>Belgium - 0.03%</b>		
5 Aedifica SA	359	0.01
- Ascencio	28	-
3 Care Property Invest NV	36	-
3 Cofinimmo SA	227	0.01
- Home Invest Belgium SA	9	-
- Nextensa SA	6	-
1 Retail Estates NV	101	-
3 Shurgard Self Storage Ltd.	112	-
1 Vastned NV	34	-
20 Warehouses De Pauw CVA	515	0.01
- Wereldhave Belgium Comm VA	15	-
2 Xior Student Housing NV	57	-
	<b>1,499</b>	<b>0.03</b>

<b>Canada - 0.02%</b>		
3 Allied Properties Real Estate Investment Trust	27	-
2 Automotive Properties Real Estate Investment Trust	12	-
1 BSR Real Estate Investment Trust	14	-
3 Canadian Apartment Properties REIT	74	-
13 Choice Properties Real Estate Investment Trust	146	0.01
3 Crombie Real Estate Investment Trust	34	-
4 CT Real Estate Investment Trust	49	-
10 Dream Industrial Real Estate Investment Trust	86	-
- Dream Office Real Estate Investment Trust	4	-
6 European Residential Real Estate Investment Trust	5	-
3 Firm Capital Property Trust	11	-
8 First Capital Real Estate Investment Trust	110	-
6 H&R Real Estate Investment Trust	47	-
2 Morguard North American Residential Real Estate Investment Trust	20	-
3 Nexus Industrial REIT	14	-
6 Northwest Healthcare Properties Real Estate Investment Trust	24	-
3 Plaza Retail REIT	9	-
4 Primaris Real Estate Investment Trust	41	-
4 PRO Real Estate Investment Trust	16	-
10 RioCan Real Estate Investment Trust	141	0.01
5 SmartCentres Real Estate Investment Trust	99	-
- True North Commercial Real Estate Investment Trust	2	-
	<b>985</b>	<b>0.02</b>

<b>France - 0.04%</b>		
1 Altarea SCA	69	-
1 ARGAN SA	65	-
4 Carmila SA	77	-
1 Covivio Hotels SACA	25	-
6 Covivio SA	399	0.01
3 Gecina SA	324	0.01
4 ICADE	87	-
13 Klepierre SA	527	0.01
6 Mercialis SA	71	-
8 Unibail-Rodamco-Westfield	892	0.01
	<b>2,536</b>	<b>0.04</b>

<b>Germany - 0.00%</b>		
1 Deutsche Konsum REIT-AG	1	-
5 Hamborner REITAG	29	-
	<b>30</b>	<b>-</b>

<b>Hong Kong - 0.01%</b>		
168 Champion REIT	49	-



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>Hong Kong - 0.01% (continued)</b>			<b>Netherlands - 0.00% (continued)</b>		
55 Fortune Real Estate Investment Trust	35	-	1 NSI NV	34	-
96 Link REIT	457	0.01	3 Wereldhave NV	70	-
81 Prosperity REIT	15	-		<b>215</b>	<b>-</b>
56 Sunlight Real Estate Investment Trust	17	-	<b>New Zealand - 0.01%</b>		
	<b>573</b>	<b>0.01</b>	88 Argosy Property Ltd.	64	-
<b>Ireland - 0.00%</b>			107 Goodman Property Trust	123	0.01
25 Irish Residential Properties REIT PLC	28	-	24 Investore Property Ltd.	16	-
	<b>28</b>	<b>-</b>	110 Precinct Properties Group	77	-
<b>Italy - 0.00%</b>			46 Property for Industry Ltd.	65	-
5 Immobiliare Grande Distribuzione SIQ SpA	19	-	52 Stride Property Group	43	-
	<b>19</b>	<b>-</b>	54 Vital Healthcare Property Trust	60	-
<b>Japan - 0.09%</b>				<b>448</b>	<b>0.01</b>
- Activia Properties, Inc.	110	-	<b>Singapore - 0.04%</b>		
- Advance Residence Investment Corp.	221	-	43 AIMS APAC REIT	48	-
- AEON REIT Investment Corp.	125	-	35 Alpha Integrated Real Estate Investment Trust	13	-
- CENTRAL REIT Investment Corp.	16	-	221 CapitaLand Ascendas REIT	481	0.01
- Comforia Residential REIT, Inc.	112	-	94 CapitaLand Ascott Trust	68	-
- CRE Logistics REIT, Inc.	62	-	52 CapitaLand China Trust	31	-
- Daiwa House REIT Investment Corp.	241	0.01	333 CapitaLand Integrated Commercial Trust	606	0.01
- Daiwa Securities Living Investments Corp.	52	-	35 CDL Hospitality Trusts	23	-
- ESCON Japan REIT Investment Corp.	15	-	26 ESR-REIT	55	-
- Frontier Real Estate Investment Corp.	97	-	105 First Real Estate Investment Trust	22	-
- Fukuoka REIT Corp.	54	-	41 Frasers Centrepont Trust	72	-
- Global One Real Estate Investment Corp.	26	-	166 Frasers Logistics & Commercial Trust	125	-
1 GLP J-Reit	285	0.01	77 Keppel REIT	63	-
- Hankyu Hanshin REIT, Inc.	32	-	130 Lendlease Global Commercial REIT	62	-
- Health Care & Medical Investment Corp.	9	-	128 Mapletree Industrial Trust	203	0.01
- Heiwa Real Estate REIT, Inc.	74	-	238 Mapletree Logistics Trust	243	0.01
- Hulic Reit, Inc.	80	-	124 Mapletree Pan Asia Commercial Trust	140	-
- Ichigo Hotel REIT Investment Corp.	10	-	52 OUE Real Estate Investment Trust	14	-
- Ichigo Office REIT Investment Corp.	40	-	18 Parkway Life Real Estate Investment Trust	56	-
- Industrial & Infrastructure Fund Investment Corp.	77	-	34 Sasseur Real Estate Investment Trust	18	-
1 Invincible Investment Corp.	315	0.01	80 Starhill Global REIT	36	-
- Japan Excellent, Inc.	59	-		<b>2,379</b>	<b>0.04</b>
- Japan Logistics Fund, Inc.	161	-	<b>Spain - 0.01%</b>		
1 Japan Metropolitan Fund Invest	300	0.01	24 Colonial SFL Socimi SA	149	-
- Japan Prime Realty Investment Corp.	134	-	24 Merlin Properties Socimi SA	352	0.01
1 Japan Real Estate Investment Corp.	332	0.01		<b>501</b>	<b>0.01</b>
- KDX Realty Investment Corp.	284	0.01	<b>United Kingdom - 0.10%</b>		
- LaSalle Logiport REIT	105	-	26 abrdn Property Income Trust Ltd.	1	-
- Marimo Regional Revitalization REIT, Inc.	7	-	9 AEW U.K. REIT PLC	13	-
- Mitsubishi Estate Logistics REIT Investment Corp.	71	-	14 Big Yellow Group PLC	218	-
- Mitsui Fudosan Accommodations Fund, Inc.	136	-	66 British Land Co. PLC	354	0.01
- Mitsui Fudosan Logistics Park, Inc.	163	-	10 CLS Holdings PLC	8	-
- Mori Hills REIT Investment Corp.	84	-	43 Custodian Property Income Reit PLC	47	-
- Mori Trust Reit, Inc.	89	-	8 Derwent London PLC	177	-
1 Nippon Building Fund, Inc.	440	0.01	29 Empiric Student Property PLC	29	-
- Nippon Hotel & Residential Investment Corp.	8	-	164 Grainger PLC	400	0.01
- Nomura Real Estate Master Fund, Inc.	245	0.01	24 Great Portland Estates PLC	101	-
- NTT UD REIT Investment Corp.	51	-	17 Hammerson PLC	75	-
1 Orix JREIT, Inc.	234	0.01	13 Helical PLC	35	-
- Samty Residential Investment Corp.	16	-	45 Land Securities Group PLC	361	0.01
- Sankei Real Estate, Inc.	13	-	251 LondonMetric Property PLC	624	0.01
- Sekisui House Reit, Inc.	132	-	30 NewRiver REIT PLC	29	-
- Starts Proceed Investment Corp.	8	-	2 Palace Capital PLC	4	-
- Tokyu REIT, Inc.	98	-	28 Picton Property Income Ltd.	28	-
- Tosei REIT Investment Corp.	17	-	212 Primary Health Properties PLC	274	0.01
- United Urban Investment Corp.	125	-	23 PRS REIT PLC	35	-
	<b>5,365</b>	<b>0.09</b>	6 Residential Secure Income PLC	5	-
<b>Netherlands - 0.00%</b>			18 Safestore Holdings PLC	175	-
4 Eurocommercial Properties NV	111	-	21 Schroder Real Estate Investment Trust Ltd.	16	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>United Kingdom - 0.10% (continued)</b>			<b>United States - 1.40% (continued)</b>		
132 Segro PLC	1,251	0.02	25 Healthpeak Properties, Inc.	464	0.01
128 Shaftesbury Capital PLC	245	0.01	5 Highwoods Properties, Inc.	128	-
207 Sirius Real Estate Ltd.	269	0.01	44 Host Hotels & Resorts, Inc.	774	0.01
16 Social Housing Reit PLC	15	-	11 Hudson Pacific Properties, Inc.	22	-
117 Supermarket Income Reit PLC	126	-	15 Independence Realty Trust, Inc.	254	0.01
57 Target Healthcare REIT PLC	73	-	5 Industrial Logistics Properties Trust	28	-
238 Tritax Big Box REIT PLC	468	0.01	5 InvenTrust Properties Corp.	147	-
14 UNITE Group PLC	100	-	47 Invitation Homes, Inc.	1,336	0.02
11 Workspace Group PLC	54	-	19 Iron Mountain, Inc.	1,660	0.03
	<b>5,610</b>	<b>0.10</b>	5 JBG SMITH Properties	91	-
<b>United States - 1.40%</b>			10 Kilroy Realty Corp.	447	0.01
9 Acadia Realty Trust	181	-	49 Kimco Realty Corp.	1,006	0.02
8 Agree Realty Corp.	620	0.01	17 Kite Realty Group Trust	400	0.01
4 Alexander & Baldwin, Inc.	64	-	9 Lamar Advertising Co.	1,224	0.02
- Alexander's, Inc.	83	-	3 LTC Properties, Inc.	112	-
7 Alexandria Real Estate Equities, Inc.	359	0.01	5 LXP Industrial Trust	226	0.01
4 American Assets Trust, Inc.	82	-	14 Macerich Co.	248	0.01
10 American Healthcare REIT, Inc.	502	0.01	45 Medical Properties Trust, Inc.	259	0.01
27 American Homes 4 Rent	852	0.02	7 Mid-America Apartment Communities, Inc.	1,011	0.02
18 American Tower Corp.	3,206	0.06	4 Millrose Properties, Inc.	119	-
11 Apartment Investment & Management Co.	63	-	3 National Health Investors, Inc.	248	0.01
12 Apple Hospitality REIT, Inc.	142	-	8 National Storage Affiliates Trust	237	0.01
9 AvalonBay Communities, Inc.	1,695	0.03	1 NET Lease Office Properties	22	-
4 Braemar Hotels & Resorts, Inc.	11	-	8 NETSTREIT Corp.	150	-
9 Brandywine Realty Trust	32	-	2 NexPoint Residential Trust, Inc.	65	-
28 Brixmor Property Group, Inc.	724	0.01	14 NNN REIT, Inc.	564	0.01
19 Broadstone Net Lease, Inc.	339	0.01	30 Omega Healthcare Investors, Inc.	1,368	0.02
1 BRT Apartments Corp.	14	-	2 One Liberty Properties, Inc.	35	-
11 BXP, Inc.	774	0.01	2 Orion Properties, Inc.	4	-
7 Camden Property Trust	719	0.01	19 Outfront Media, Inc.	458	0.01
12 CareTrust REIT, Inc.	455	0.01	14 Park Hotels & Resorts, Inc.	147	-
2 CBL & Associates Properties, Inc.	69	-	2 Peakstone Realty Trust	31	-
1 Centerspace	61	-	8 Pebblebrook Hotel Trust	86	-
2 Chatham Lodging Trust	17	-	8 Phillips Edison & Co., Inc.	281	0.01
1 Community Healthcare Trust, Inc.	21	-	7 Piedmont Realty Trust, Inc.	65	-
5 COPT Defense Properties	143	-	6 Plymouth Industrial REIT, Inc.	121	-
6 Cousins Properties, Inc.	154	-	3 Postal Realty Trust, Inc.	41	-
34 Crown Castle, Inc.	3,087	0.05	97 Prologis, Inc.	12,474	0.22
2 CTO Realty Growth, Inc.	42	-	12 Public Storage	3,160	0.06
19 CubeSmart	708	0.01	74 Realty Income Corp.	4,283	0.07
9 Curblin Properties Corp.	207	-	16 Regency Centers Corp.	1,148	0.02
14 DiamondRock Hospitality Co.	131	-	18 Rexford Industrial Realty, Inc.	738	0.01
16 Diversified Healthcare Trust	77	-	7 RLJ Lodging Trust	50	-
13 Douglas Emmett, Inc.	153	-	4 Ryman Hospitality Properties, Inc.	385	0.01
2 Easterly Government Properties, Inc.	40	-	15 Sabra Health Care REIT, Inc.	298	0.01
5 EastGroup Properties, Inc.	963	0.02	2 Saul Centers, Inc.	62	-
6 Elme Communities	105	-	8 SBA Communications Corp.	1,558	0.03
12 Empire State Realty Trust, Inc.	81	-	7 Service Properties Trust	13	-
5 EPR Properties	280	0.01	4 Sila Realty Trust, Inc.	88	-
12 Equity LifeStyle Properties, Inc.	746	0.01	21 Simon Property Group, Inc.	3,989	0.07
25 Equity Residential	1,529	0.03	4 SITE Centers Corp.	32	-
20 Essential Properties Realty Trust, Inc.	633	0.01	5 SL Green Realty Corp.	218	-
4 Essex Property Trust, Inc.	1,179	0.02	19 STAG Industrial, Inc.	766	0.01
14 Extra Space Storage, Inc.	1,849	0.03	1 Strawberry Fields REIT, Inc.	15	-
7 Federal Realty Investment Trust	740	0.01	9 Summit Hotel Properties, Inc.	47	-
12 First Industrial Realty Trust, Inc.	715	0.01	8 Sun Communities, Inc.	1,054	0.02
3 Four Corners Property Trust, Inc.	81	-	15 Sunstone Hotel Investors, Inc.	138	-
4 Getty Realty Corp.	112	-	8 Tanger, Inc.	260	0.01
4 Gladstone Commercial Corp.	43	-	7 Terreno Realty Corp.	450	0.01
1 Global Medical REIT, Inc.	25	-	22 UDR, Inc.	787	0.01
16 Global Net Lease, Inc.	131	-	5 UMH Properties, Inc.	72	-
30 Healthcare Realty Trust, Inc.	541	0.01	1 Universal Health Realty Income Trust	32	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Rights (continued)</b>		
<b>United States - 1.40% (continued)</b>			<b>France - 0.00%</b>		
8 Urban Edge Properties	154	-	43 Eutelsat Communications SACA	28	-
16 Ventas, Inc.	1,280	0.02		<b>28</b>	-
6 Veris Residential, Inc.	86	-	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>30</b>	-
8 Vornado Realty Trust	306	0.01			
33 Welltower, Inc.	6,813	0.12	<b>Warrants</b>		
5 Whitestone REIT	65	-	<b>Canada - 0.00%</b>		
16 WP Carey, Inc.	1,101	0.02	1 Constellation Software, Inc. (non-voting rights)	-	-
6 Xenia Hotels & Resorts, Inc.	88	-		-	-
	<b>81,469</b>	<b>1.40</b>	<b>United States - 0.00%</b>		
<b>Total Real Estate Investment Trust - 1.84% (30 November 2024: 2.12%)</b>	<b>107,143</b>	<b>1.84</b>	7 Opendoor Technologies, Inc., Class A	8	-
			6 Opendoor Technologies, Inc., Class K	13	-
			7 Opendoor Technologies, Inc., Class Z	6	-
				<b>27</b>	-
			<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>	<b>27</b>	-
			<b>Total Investments - 100.13% (30 November 2024: 100.16%)</b>	<b>5,832,357</b>	<b>100.13</b>
<b>Rights</b>					
<b>Belgium - 0.00%</b>					
- Wereldhave Belgium Comm VA	1	-			
	<b>1</b>	-			
<b>Canada - 0.00%</b>					
15 Calfrac Well Services Ltd.	1	-			
	<b>1</b>	-			

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) USD	% of Net Asset Value
Buy 973 EUR	Sell 1,724 AUD	HSBC Bank	04/12/2025	(1)	-
Buy 2,101 EUR	Sell 3,401 CAD	HSBC Bank	04/12/2025	3	-
Buy 121 EUR	Sell 197 CAD	State Street Bank	04/12/2025	(1)	-
Buy 2,203 EUR	Sell 1,946 GBP	HSBC Bank	04/12/2025	(21)	-
Buy 3,920 EUR	Sell 690,245 JPY	HSBC Bank	04/12/2025	126	-
Buy 25,703 EUR	Sell 29,821 USD	HSBC Bank	18/12/2025	20	-
Buy 23,950 EUR	Sell 27,549 USD	Royal Bank of Canada	04/12/2025	236	0.01
Buy 366 EUR	Sell 422 USD	State Street Bank	04/12/2025	4	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>389</b>	<b>0.01</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(23)</b>	<b>-</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.01% (30 November 2024: 0.00%)</b>				<b>366</b>	<b>0.01</b>

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.06% (30 November 2024: (0.10)%)	3,615	0.06
Other Liabilities in Excess of Other Assets - (0.20)% (30 November 2024: (0.06)%)	(11,888)	(0.20)
<b>Total Net Assets</b>	<b>5,824,450</b>	<b>100.00</b>

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

### Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official exchange listing	98.87
Investment Funds	0.32
OTC Financial derivative instruments	0.01
Current Assets	0.80
<b>Total Assets</b>	<b>100.00</b>

# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)			Value (000's) GBP	% of Net Asset Value				Value (000's) GBP	% of Net Asset Value	
<b>Investment Funds</b>					<b>Corporate Bonds (continued)</b>					
<b>Ireland - 0.73%</b>					<b>France - 2.67% (continued)</b>					
48	BlackRock ICS Sterling Government Liquidity Fund		5,542	0.73	200	Societe Generale SA	0.875	24/09/2029	162	0.02
			<b>5,542</b>	<b>0.73</b>	1,000	Societe Generale SA	3.000	22/01/2030	712	0.10
<b>Total Investment Funds - 0.73% (30 November 2024: 1.46%)</b>					<b>20,112 2.67</b>					
					<b>Germany - 0.55%</b>					
					2,600 Deutsche Boerse AG 3.875 28/09/2033 2,374 0.32					
					630 Fresenius Medical Care AG 1.500 29/05/2030 518 0.07					
					230,000 Kreditanstalt fuer Wiederaufbau 2.600 20/06/2037 1,224 0.16					
					<b>4,116 0.55</b>					
					<b>Ireland - 0.35%</b>					
					2,000 CA Auto Bank SpA 3.750 12/04/2027 1,782 0.23					
					1,000 Eaton Capital ULC 3.802 21/05/2036 887 0.12					
					<b>2,669 0.35</b>					
					<b>Italy - 0.48%</b>					
					1,200 Autostrade per l'Italia SpA 2.250 25/01/2032 979 0.13					
					3,150 Intesa Sanpaolo SpA 1.750 04/07/2029 2,665 0.35					
					<b>3,644 0.48</b>					
					<b>Japan - 0.69%</b>					
					2,500 Mitsubishi UFJ Financial Group, Inc. 2.559 25/02/2030 1,770 0.23					
					540 Mizuho Financial Group, Inc. 0.693 07/10/2030 425 0.06					
					900 Nomura Holdings, Inc. 3.103 16/01/2030 647 0.09					
					2,500 ORIX Corp. 3.447 22/10/2031 2,200 0.29					
					200 Sumitomo Mitsui Financial Group, Inc. 2.750 15/01/2030 143 0.02					
					<b>5,185 0.69</b>					
					<b>Liechtenstein - 0.17%</b>					
					1,400 Swiss Life Finance I AG 3.750 24/03/2035 1,241 0.17					
					<b>1,241 0.17</b>					
					<b>Netherlands - 5.80%</b>					
					4,100 ABN AMRO Bank NV 2.490 21/01/2028 3,603 0.48					
					800 ABN AMRO Bank NV 4.847 07/07/2028 606 0.08					
					2,000 ABN AMRO Bank NV 3.000 01/06/2032 1,722 0.23					
					1,500 BMW Finance NV 3.750 20/11/2034 1,339 0.18					
					5,000 BMW International Investment BV 3.500 22/01/2033 4,432 0.59					
					800 BMW International Investment BV 3.375 27/08/2034 698 0.09					
					660 Cooperatieve Rabobank UA 4.999 05/10/2026 501 0.07					
					360 Cooperatieve Rabobank UA 4.678 21/01/2028 273 0.03					
					270 Cooperatieve Rabobank UA 5.250 24/05/2041 207 0.03					
					3,300 DSV Finance BV 3.375 06/11/2034 2,848 0.38					
					2,000 EnBW International Finance BV 4.300 23/05/2034 1,858 0.24					
					2,100 ING Groep NV 3.000 18/02/2026 2,095 0.28					
					400 JAB Holdings BV 5.000 12/06/2033 377 0.05					
					4,000 JAB Holdings BV 4.375 25/04/2034 3,613 0.48					
					1,800 Mercedes-Benz International Finance BV 2.528 19/08/2027 1,581 0.21					
					8,500 Novo Nordisk Finance Netherlands BV 3.125 27/05/2033 7,400 0.98					
					400 Siemens Financieringsmaatschappij NV 2.245 18/12/2025 350 0.04					
					2,200 Siemens Financieringsmaatschappij NV 3.125 27/05/2033 1,934 0.26					
					6,700 Siemens Financieringsmaatschappij NV 2.875 11/03/2041 3,888 0.51					
					5,000 Volkswagen International Finance NV 4.125 02/09/2035 4,426 0.59					
					<b>43,751 5.80</b>					
					<b>Singapore - 0.98%</b>					
					3,215 Flex Ltd. 4.875 15/06/2029 2,464 0.33					

# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>						
<b>Singapore - 0.98% (continued)</b>					<b>Sweden - 1.57% (continued)</b>						
700	Flex Ltd.	4.875	12/05/2030	537	0.07	500	Svenska Handelsbanken AB	0.500	18/02/2030	397	0.05
4,850	Temasek Financial I Ltd.	3.500	15/02/2033	4,383	0.58	2,000	Swedbank AB	0.200	12/01/2028	1,669	0.22
				<b>7,384</b>	<b>0.98</b>					<b>11,853</b>	<b>1.57</b>
<b>Spain - 1.29%</b>					<b>Switzerland - 0.54%</b>						
2,000	Acciona Energia Financiacion Filiales SA	1.375	26/01/2032	1,558	0.21	5,276	UBS Group AG	0.875	03/11/2031	4,059	0.54
2,000	CaixaBank SA	4.250	06/09/2030	1,853	0.24					<b>4,059</b>	<b>0.54</b>
2,000	CaixaBank SA	4.375	29/11/2033	1,882	0.25	<b>United Kingdom - 2.85%</b>					
3,400	Telefonica Emisiones SA	3.724	23/01/2034	2,968	0.39	1,820	British Telecommunications PLC	3.250	08/11/2029	1,322	0.17
1,741	Telefonica Emisiones SA	7.045	20/06/2036	1,482	0.20	3,600	Experian Finance PLC	3.510	15/12/2033	3,163	0.42
				<b>9,743</b>	<b>1.29</b>	3,000	LSEGA Financing PLC	3.200	06/04/2041	1,767	0.23
<b>Supranational - 7.88%</b>					<b>United States - 31.95%</b>						
8,000	Asian Development Bank	5.103	06/04/2027	6,101	0.81	2,500	Motability Operations Group PLC	5.625	11/09/2035	2,560	0.34
500,000	Asian Development Bank	2.350	21/06/2027	2,476	0.33	1,000	Motability Operations Group PLC	3.625	10/03/2036	861	0.11
400	European Bank for Reconstruction & Development	4.386	20/02/2028	302	0.04	1,500	Motability Operations Group PLC	2.375	03/07/2039	1,034	0.14
2,300	European Bank for Reconstruction & Development	4.356	16/02/2029	1,735	0.23	1,200	Royalty Pharma PLC	2.200	02/09/2030	822	0.11
200	European Bank for Reconstruction & Development	4.503	22/07/2030	151	0.02	3,500	Royalty Pharma PLC	3.300	02/09/2040	2,078	0.28
220,000	European Investment Bank	1.900	26/01/2026	1,066	0.14	6,000	Standard Chartered PLC	4.375	18/01/2038	5,448	0.72
5,000	European Investment Bank	4.328	12/03/2026	5,004	0.66	2,800	WPP Finance 2013	4.000	12/09/2033	2,457	0.33
414,400	European Investment Bank	2.150	18/01/2027	2,035	0.27					<b>21,512</b>	<b>2.85</b>
600	European Investment Bank	4.988	18/01/2027	606	0.08	<b>United States - 31.95%</b>					
2,500	European Investment Bank	3.931	27/01/2028	2,282	0.30	8,000	Abbott Laboratories	5.300	27/05/2040	6,324	0.84
2,011	European Investment Bank	4.370	14/08/2029	1,520	0.20	5,300	Abbott Laboratories	4.750	15/04/2043	3,869	0.51
2,000	European Investment Bank	1.300	27/01/2031	842	0.11	500	Affiliated Managers Group, Inc.	3.300	15/06/2030	362	0.05
3,200	European Investment Bank	4.550	02/06/2033	1,546	0.21	1,000	AGCO Corp.	5.800	21/03/2034	790	0.11
2,500	European Union	0.400	04/02/2037	1,628	0.22	2,000	Allstate Corp.	5.350	01/06/2033	1,580	0.21
3,500	European Union	2.750	04/12/2037	2,911	0.39	1,000	Allstate Corp.	5.550	09/05/2035	796	0.11
4,000	European Union	3.375	04/10/2038	3,505	0.46	7,310	Alphabet, Inc.	3.000	06/05/2033	6,382	0.85
2,899	Inter-American Development Bank	4.373	12/04/2027	2,191	0.29	6,950	Amazon.com, Inc.	3.875	22/08/2037	4,879	0.65
1,150	Inter-American Development Bank	4.454	04/10/2027	870	0.12	800	Amazon.com, Inc.	2.875	12/05/2041	467	0.06
3,000	Inter-American Development Bank	4.454	05/10/2028	2,267	0.30	2,000	Amdocs Ltd.	2.538	15/06/2030	1,387	0.18
1,400	Inter-American Development Bank	4.351	15/02/2029	1,056	0.14	700	American Financial Group, Inc.	5.250	02/04/2030	555	0.07
2,927	Inter-American Development Bank	4.430	01/08/2029	2,211	0.29	2,300	American Honda Finance Corp.	3.950	19/03/2032	2,073	0.28
8,500	Inter-American Development Bank	4.546	13/03/2030	6,414	0.85	300	American Tower Corp.	0.950	05/10/2030	238	0.03
1,150	International Bank for Reconstruction & Development	4.426	15/06/2027	869	0.12	2,500	Ameriprise Financial, Inc.	5.150	15/05/2033	1,968	0.26
2,300	International Bank for Reconstruction & Development	4.350	15/05/2028	1,738	0.23	1,600	Amgen, Inc.	3.150	21/02/2040	967	0.13
3,150	International Bank for Reconstruction & Development	1.100	18/11/2030	1,322	0.18	1,400	Ashtead Capital, Inc.	5.950	15/10/2033	1,123	0.15
900	International Finance Corp.	4.370	28/08/2028	680	0.09	2,000	Assurant, Inc.	2.650	15/01/2032	1,341	0.18
600	International Finance Corp.	1.250	06/02/2031	251	0.03	1,300	AT&T, Inc.	4.850	01/03/2039	947	0.13
6,000	International Finance Corp.	1.500	15/04/2035	2,180	0.29	300	Avnet, Inc.	3.000	15/05/2031	206	0.03
2,775	Nordic Investment Bank	4.394	04/10/2027	2,098	0.28	1,000	Bank of America Corp.	5.875	07/02/2042	815	0.11
20,000	Nordic Investment Bank	5.190	27/01/2028	1,520	0.20	500	Bayer U.S. Finance II LLC	4.200	15/07/2034	354	0.05
				<b>59,377</b>	<b>7.88</b>	4,600	BlackRock Funding, Inc.	4.900	08/01/2035	3,574	0.47
<b>Sweden - 1.57%</b>					<b>United States - 31.95%</b>						
1,107	Investor AB	0.375	29/10/2035	718	0.10	5,950	Blackrock, Inc.	3.250	30/04/2029	4,408	0.58
200	Skandinaviska Enskilda Banken AB	0.625	12/11/2029	161	0.02	5,000	Blackrock, Inc.	4.750	25/05/2033	3,885	0.52
2,600	Svenska Handelsbanken AB	5.394	15/06/2026	1,973	0.26	1,000	Block Financial LLC	2.500	15/07/2028	720	0.10
1,470	Svenska Handelsbanken AB	2.484	17/02/2028	1,291	0.17	480	Blue Owl Finance LLC	6.250	18/04/2034	374	0.05
6,890	Svenska Handelsbanken AB	0.050	06/09/2028	5,644	0.75	3,500	Booking Holdings, Inc.	4.750	15/11/2034	3,338	0.44
						4,000	Booking Holdings, Inc.	3.750	21/11/2037	3,463	0.46
						3,100	BorgWarner, Inc.	1.000	19/05/2031	2,410	0.32
						555	Boston Properties LP	5.750	15/01/2035	432	0.06
						1,000	Bristol-Myers Squibb Co.	3.550	15/03/2042	618	0.08
						450	Brixmor Operating Partnership LP	2.500	16/08/2031	306	0.04
						900	Broadcom, Inc.	3.419	15/04/2033	637	0.08
						600	Broadcom, Inc.	3.187	15/11/2036	391	0.05
						2,000	Broadcom, Inc.	3.500	15/02/2041	1,256	0.17
						2,500	Carrier Global Corp.	3.377	05/04/2040	1,542	0.20
						3,500	Chubb INA Holdings LLC	2.500	15/03/2038	2,694	0.36
						4,500	Cigna Group	3.200	15/03/2040	2,716	0.36

# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>						<b>Corporate Bonds (continued)</b>					
<b>United States - 31.95% (continued)</b>						<b>United States - 31.95% (continued)</b>					
9,295	Cisco Systems, Inc.	5.900	15/02/2039	7,664	1.02	500	Jabil, Inc.	3.000	15/01/2031	351	0.05
8,900	Cisco Systems, Inc.	5.500	15/01/2040	7,092	0.94	4,600	Jefferies Financial Group, Inc.	6.200	14/04/2034	3,681	0.49
800	Citigroup, Inc.	8.125	15/07/2039	782	0.10	1,700	Johnson & Johnson	3.400	15/01/2038	1,143	0.15
200	CNO Financial Group, Inc.	5.250	30/05/2029	154	0.02	1,700	Johnson & Johnson	5.850	15/07/2038	1,433	0.19
1,000	Comcast Corp.	5.300	01/06/2034	780	0.10	1,500	Kroger Co.	6.900	15/04/2038	1,320	0.18
500	Comcast Corp.	4.200	15/08/2034	362	0.05	851	Lincoln National Corp.	3.050	15/01/2030	614	0.08
2,000	Comcast Corp.	5.650	15/06/2035	1,592	0.21	415	Lincoln National Corp.	3.400	15/01/2031	298	0.04
2,500	Comcast Corp.	3.250	01/11/2039	1,500	0.20	2,000	Loews Corp.	3.200	15/05/2030	1,449	0.19
400	Cox Communications, Inc.	5.450	01/09/2034	298	0.04	1,500	Mastercard, Inc.	4.875	09/05/2034	1,167	0.16
2,643	Cox Communications, Inc.	4.800	01/02/2035	1,870	0.25	3,900	Mastercard, Inc.	4.550	15/01/2035	2,964	0.39
1,650	CVS Health Corp.	4.780	25/03/2038	1,185	0.16	900	Merck & Co., Inc.	6.550	15/09/2037	789	0.10
700	CVS Health Corp.	5.300	05/12/2043	502	0.07	1,250	Merck & Co., Inc.	2.350	24/06/2040	692	0.09
2,000	Daimler Truck Finance North America LLC	5.500	20/09/2033	1,566	0.21	600	MetLife, Inc.	5.700	15/06/2035	486	0.06
2,500	Daimler Truck Finance North America LLC	5.375	25/06/2034	1,937	0.26	2,700	MetLife, Inc.	5.875	06/02/2041	2,160	0.29
1,000	Dell International LLC/EMC Corp.	5.500	01/04/2035	784	0.10	350	Microsoft Corp.	1.350	15/09/2030	237	0.03
750	Elevance Health, Inc.	2.250	15/05/2030	521	0.07	1,000	Morgan Stanley	6.375	24/07/2042	854	0.11
1,000	Elevance Health, Inc.	4.625	15/05/2042	685	0.09	410	Morgan Stanley Bank NA	5.221	30/10/2026	312	0.04
3,000	Elevance Health, Inc.	4.650	15/01/2043	2,057	0.27	7,490	NIKE, Inc.	3.250	27/03/2040	4,623	0.61
5,000	Eli Lilly & Co.	4.900	15/10/2035	3,881	0.52	150	Novartis Capital Corp.	4.400	06/05/2044	103	0.01
1,000	Emerson Electric Co.	5.250	15/11/2039	785	0.10	750	Oracle Corp.	2.950	01/04/2030	527	0.07
3,900	ERP Operating LP	4.650	15/09/2034	2,938	0.39	1,650	Oracle Corp.	5.375	15/07/2040	1,164	0.15
2,000	Expedia Group, Inc.	3.250	15/02/2030	1,452	0.19	1,250	Oracle Corp.	3.650	25/03/2041	718	0.10
640	Expedia Group, Inc.	5.400	15/02/2035	499	0.07	3,000	Prologis Euro Finance LLC	1.000	08/02/2029	2,487	0.33
2,100	FedEx Corp.	3.250	15/05/2041	1,195	0.16	1,600	Prologis Euro Finance LLC	4.000	05/05/2034	1,438	0.19
1,450	Fidelity National Financial, Inc.	3.400	15/06/2030	1,044	0.14	1,000	Prologis Euro Finance LLC	1.000	06/02/2035	697	0.09
1,000	Fidelity National Information Services, Inc.	2.950	21/05/2039	780	0.10	2,500	Prudential Financial, Inc.	6.625	01/12/2037	2,169	0.29
918	First American Financial Corp.	2.400	15/08/2031	608	0.08	3,100	Prudential Financial, Inc.	3.000	10/03/2040	1,844	0.24
1,250	Fiserv, Inc.	1.625	01/07/2030	1,016	0.14	500	Public Storage Operating Co.	0.500	09/09/2030	389	0.05
1,200	Flowserve Corp.	2.800	15/01/2032	814	0.11	3,000	PulteGroup, Inc.	6.000	15/02/2035	2,453	0.33
1,000	Fox Corp.	5.476	25/01/2039	765	0.10	3	QUALCOMM, Inc.	2.150	20/05/2030	2	-
2,500	General Motors Co.	6.600	01/04/2036	2,068	0.27	2,500	Realty Income Corp.	1.800	15/03/2033	1,576	0.21
380	General Motors Financial Co., Inc.	6.400	09/01/2033	311	0.04	1,000	Realty Income Corp.	5.125	06/07/2034	964	0.13
980	General Motors Financial Co., Inc.	5.950	04/04/2034	779	0.10	841	Realty Income Corp.	3.875	20/06/2035	735	0.10
4,000	Gilead Sciences, Inc.	2.600	01/10/2040	2,256	0.30	125	Reinsurance Group of America, Inc.	3.150	15/06/2030	90	0.01
2,000	Global Payments, Inc.	3.200	15/08/2029	1,436	0.19	1,000	Roche Holdings, Inc.	4.592	09/09/2034	760	0.10
500	Globe Life, Inc.	5.850	15/09/2034	398	0.05	1,750	Roche Holdings, Inc.	7.000	01/03/2039	1,599	0.21
150	Goldman Sachs Group, Inc.	4.250	29/01/2026	150	0.02	400	Stanley Black & Decker, Inc.	2.300	15/03/2030	311	0.04
400	Hasbro, Inc.	6.050	14/05/2034	320	0.04	400	TD SYNnex Corp.	6.100	12/04/2034	321	0.04
400	HCA, Inc.	5.750	01/03/2035	319	0.04	7,000	Texas Instruments, Inc.	5.100	23/05/2035	5,478	0.73
2,000	HCA, Inc.	4.375	15/03/2042	1,313	0.17	5,000	Texas Instruments, Inc.	3.875	15/03/2039	3,408	0.45
1,000	Health Care Service Corp. A Mutual Legal Reserve Co.	2.200	01/06/2030	688	0.09	1,993	Timken Co.	4.125	23/05/2034	1,748	0.23
1,250	Home Depot, Inc.	3.300	15/04/2040	782	0.10	2,500	T-Mobile USA, Inc.	4.375	15/04/2040	1,721	0.23
2,600	Home Depot, Inc.	4.200	01/04/2043	1,728	0.23	750	T-Mobile USA, Inc.	3.000	15/02/2041	427	0.06
1,970	Host Hotels & Resorts LP	5.700	01/07/2034	1,542	0.20	5,000	Travelers Cos., Inc.	5.350	01/11/2040	3,876	0.51
1,000	HP, Inc.	2.650	17/06/2031	684	0.09	1,000	United Parcel Service, Inc.	4.875	15/11/2040	737	0.10
1,500	HP, Inc.	6.000	15/09/2041	1,165	0.15	1,000	UnitedHealth Group, Inc.	3.500	15/08/2039	639	0.08
1,500	Intel Corp.	4.600	25/03/2040	1,027	0.14	2,000	UnitedHealth Group, Inc.	2.750	15/05/2040	1,147	0.15
2,000	Intel Corp.	5.625	10/02/2043	1,486	0.20	500	UnitedHealth Group, Inc.	5.950	15/02/2041	405	0.05
1,000	Intercontinental Exchange, Inc.	2.650	15/09/2040	568	0.08	2,150	UnitedHealth Group, Inc.	3.050	15/05/2041	1,250	0.17
3,000	International Business Machines Corp.	3.150	10/02/2033	2,608	0.35	500	Utah Acquisition Sub, Inc.	3.125	22/11/2028	439	0.06
500	International Business Machines Corp.	5.600	30/11/2039	397	0.05	400	Ventas Realty LP	3.000	15/01/2030	288	0.04
3,750	International Business Machines Corp.	2.850	15/05/2040	2,160	0.29	400	Verizon Communications, Inc.	2.650	06/05/2030	179	0.02
400	Jabil, Inc.	3.600	15/01/2030	292	0.04	1,000	Verizon Communications, Inc.	4.750	31/10/2034	950	0.13
						1,000	Verizon Communications, Inc.	4.400	01/11/2034	734	0.10
						5,000	Verizon Communications, Inc.	2.875	15/01/2038	3,936	0.52
						400	Viatris, Inc.	3.850	22/06/2040	231	0.03
						3,300	Visa, Inc.	3.125	15/05/2033	2,900	0.38
						6,880	Visa, Inc.	2.700	15/04/2040	4,043	0.54
						5,500	Walmart, Inc.	5.625	27/03/2034	5,887	0.78
						6,150	Walmart, Inc.	5.250	28/09/2035	6,393	0.85
						3,230	Walt Disney Co.	4.625	23/03/2040	2,360	0.31

# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Government Bonds (continued)</b>						
<b>United States - 31.95% (continued)</b>					<b>Canada - 12.65% (continued)</b>						
4,855	Wells Fargo & Co.	0.625	14/08/2030	3,824	0.51	2,100	Province of Manitoba	4.600	05/03/2038	1,202	0.16
1,500	Western Union Co.	6.200	17/11/2036	1,187	0.16	2,500	Province of Ontario	2.250	02/12/2031	1,290	0.17
				<b>240,879</b>	<b>31.95</b>	5,400	Province of Ontario	3.650	02/06/2033	2,982	0.40
				<b>479,318</b>	<b>63.58</b>	2,500	Province of Ontario	5.350	08/05/2034	1,252	0.17
<b>Total Corporate Bonds - 63.58% (30 November 2024: 67.09%)</b>						11,500	Province of Ontario	4.150	02/06/2034	6,524	0.87
<b>Government Bonds</b>						3,000	Province of Ontario	3.800	02/12/2034	1,653	0.22
<b>Australia - 3.09%</b>						2,400	Province of Ontario	4.600	02/06/2039	1,377	0.18
400	New South Wales Treasury Corp.	2.000	20/03/2031	175	0.02	10,000	Province of Ontario	3.450	02/06/2045	4,820	0.64
2,400	New South Wales Treasury Corp.	1.500	20/02/2032	990	0.13	5,000	Province of Quebec	3.650	20/05/2032	2,779	0.37
1,100	New South Wales Treasury Corp.	2.000	08/03/2033	452	0.06	2,000	Province of Quebec	6.250	01/06/2032	1,270	0.17
1,300	New South Wales Treasury Corp.	4.250	20/02/2036	596	0.08	1,700	Province of Quebec	3.000	24/01/2033	1,490	0.20
3,200	New South Wales Treasury Corp.	4.750	20/02/2037	1,511	0.20	4,300	Province of Quebec	3.600	01/09/2033	2,358	0.31
2,900	New South Wales Treasury Corp.	2.250	07/05/2041	943	0.13	6,000	Province of Quebec	5.250	02/05/2034	2,976	0.39
4,300	Northern Territory Treasury Corp.	5.750	21/04/2037	2,144	0.29	6,200	Province of Quebec	5.100	04/06/2035	3,023	0.40
6,400	Queensland Treasury Corp.	1.750	20/07/2034	2,442	0.32	2,500	Province of Quebec	5.000	01/12/2038	1,485	0.20
500	South Australian Government Financing Authority	1.750	24/05/2032	208	0.03	4,000	Province of Quebec	3.350	23/07/2039	3,415	0.45
3,300	South Australian Government Financing Authority	4.750	24/05/2038	1,538	0.20	6,500	Province of Saskatchewan	3.900	02/06/2033	3,649	0.48
5,500	Tasmanian Public Finance Corp.	5.250	23/01/2036	2,698	0.36	3,900	PSP Capital, Inc.	4.150	01/06/2033	2,219	0.29
500	Treasury Corp. of Victoria	1.500	10/09/2031	209	0.03					<b>95,378</b>	<b>12.65</b>
500	Treasury Corp. of Victoria	4.250	20/12/2032	240	0.03	<b>Denmark - 0.79%</b>					
3,550	Treasury Corp. of Victoria	2.250	20/11/2034	1,399	0.19	55,000	Denmark Government Bonds	0.000	15/11/2031	5,673	0.75
6,100	Treasury Corp. of Victoria	2.000	17/09/2035	2,280	0.30	600	Kommunekredit	2.900	27/11/2026	293	0.04
13,100	Treasury Corp. of Victoria	2.000	20/11/2037	4,529	0.60					<b>5,966</b>	<b>0.79</b>
1,900	Treasury Corp. of Victoria	5.250	15/09/2038	922	0.12	<b>Finland - 0.54%</b>					
				<b>23,276</b>	<b>3.09</b>	5,000	Finland Government Bonds	1.500	15/09/2032	4,047	0.54
<b>Belgium - 2.29%</b>										<b>4,047</b>	<b>0.54</b>
3,000	Kingdom of Belgium Government Bonds	4.000	28/03/2032	2,818	0.37	<b>France - 2.98%</b>					
5,000	Kingdom of Belgium Government Bonds	3.000	22/06/2033	4,405	0.59	7,500	Action Logement Services	4.125	03/10/2038	6,704	0.89
11,500	Kingdom of Belgium Government Bonds	1.900	22/06/2038	8,457	1.12	500	Agence Francaise de Developpement EPIC	0.375	25/05/2036	314	0.04
2,000	Kingdom of Belgium Government Bonds	2.750	22/04/2039	1,608	0.21	800	Agence Francaise de Developpement EPIC	1.125	02/03/2037	536	0.07
				<b>17,288</b>	<b>2.29</b>	400	Agence France Locale	1.125	20/06/2028	339	0.05
<b>Canada - 12.65%</b>						1,600	Agence France Locale	3.000	20/08/2032	1,389	0.18
1,300	City of Montreal	4.250	01/12/2032	741	0.10	8,500	French Republic Government Bonds OAT	1.250	25/05/2038	5,661	0.75
380	City of Montreal	4.250	01/09/2033	216	0.03	1,100	Ile-de-France Mobilites	0.675	24/11/2036	707	0.09
3,000	City of Montreal	4.100	01/12/2034	1,671	0.22	4,000	Ile-de-France Mobilites	3.700	14/06/2038	3,450	0.46
1,000	CPPIB Capital, Inc.	3.950	02/06/2032	565	0.07	3,900	SFIL SA	3.000	23/06/2032	3,383	0.45
2,000	CPPIB Capital, Inc.	5.200	04/03/2034	1,001	0.13					<b>22,483</b>	<b>2.98</b>
6,300	CPPIB Capital, Inc.	4.300	02/06/2034	3,609	0.48	<b>Italy - 0.49%</b>					
2,000	CPPIB Capital, Inc.	0.750	02/02/2037	1,331	0.18	4,000	Italy Buoni Poliennali Del Tesoro	4.150	01/10/2039	3,661	0.49
3,500	Hydro-Quebec	6.500	15/02/2035	2,309	0.31					<b>3,661</b>	<b>0.49</b>
2,000	Ontario Teachers' Finance Trust	1.850	03/05/2032	1,640	0.22	<b>Japan - 6.31%</b>					
4,500	Province of British Columbia	3.200	18/06/2032	2,437	0.32	400,000	Japan Government Ten Year Bonds	0.100	20/06/2031	1,804	0.24
10,400	Province of British Columbia	3.550	18/06/2033	5,699	0.76	260,000	Japan Government Ten Year Bonds	0.800	20/03/2034	1,174	0.16
16,000	Province of British Columbia	4.150	18/06/2034	9,066	1.20	800,000	Japan Government Ten Year Bonds	0.900	20/09/2034	3,614	0.48
7,400	Province of British Columbia	4.000	18/06/2035	4,110	0.54	1,005,000	Japan Government Thirty Year Bonds	2.400	20/09/2038	4,998	0.66
6,000	Province of Manitoba	2.050	02/06/2031	3,083	0.41	400,000	Japan Government Thirty Year Bonds	2.300	20/03/2039	1,956	0.26
10,800	Province of Manitoba	3.800	02/06/2033	6,006	0.80	390,000	Japan Government Twenty Year Bonds	1.500	20/06/2034	1,859	0.25
7,400	Province of Manitoba	4.250	02/06/2034	4,215	0.56	1,200,000	Japan Government Twenty Year Bonds	1.400	20/09/2034	5,659	0.75
3,050	Province of Manitoba	5.700	05/03/2037	1,915	0.25	1,020,000	Japan Government Twenty Year Bonds	1.200	20/12/2034	4,716	0.63
						1,010,000	Japan Government Twenty Year Bonds	1.200	20/09/2035	4,623	0.61

# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Government Bonds (continued)</b>					<b>Government Bonds (continued)</b>				
<b>Japan - 6.31% (continued)</b>					<b>Supranational - 1.13%</b>				
680,000					9,800				
Japan Government Twenty Year Bonds	1.000	20/12/2035	3,042	0.40	European Union	3.375	04/10/2039	8,503	1.13
630,000								<b>8,503</b>	<b>1.13</b>
Japan Government Twenty Year Bonds	0.400	20/03/2036	2,634	0.35	<b>United Kingdom - 2.52%</b>				
250,000					3,500				
Japan Government Twenty Year Bonds	0.600	20/12/2036	1,049	0.14	U.K. Gilts	4.125	22/07/2029	3,535	0.47
500,000					12,500				
Japan Government Twenty Year Bonds	0.600	20/06/2037	2,070	0.28	U.K. Gilts	1.125	31/01/2039	8,108	1.07
700,000					7,750				
Japan Government Twenty Year Bonds	0.600	20/09/2037	2,879	0.38	U.K. Gilts	4.375	31/01/2040	7,376	0.98
450,000								<b>19,019</b>	<b>2.52</b>
Japan Government Twenty Year Bonds	0.500	20/03/2038	1,802	0.24	<b>United States - 1.24%</b>				
600,000					8,000				
Japan Government Twenty Year Bonds	0.700	20/09/2038	2,433	0.32	U.S. Treasury Bills	0.000	08/01/2026	6,016	0.80
335,000					4,000				
Japan Government Twenty Year Bonds	0.400	20/06/2040	1,233	0.16	U.S. Treasury Floating Rate Notes	3.962	31/07/2026	3,020	0.40
			<b>47,545</b>	<b>6.31</b>	400				
<b>Netherlands - 0.42%</b>					U.S. Treasury Floating Rate Notes	3.985	31/10/2026	302	0.04
7,500								<b>9,338</b>	<b>1.24</b>
BNG Bank NV	2.450	21/07/2032	3,195	0.42	<b>Total Government Bonds - 35.07% (30 November 2024: 30.81%)</b>				
			<b>3,195</b>	<b>0.42</b>				<b>264,402</b>	<b>35.07</b>
<b>New Zealand - 0.62%</b>					<b>Total Investments - 99.38% (30 November 2024: 99.36%)</b>				
3,500								<b>749,262</b>	<b>99.38</b>
New Zealand Government Bonds	4.500	15/05/2035	1,545	0.20					
8,600									
New Zealand Government Bonds	2.750	15/04/2037	3,158	0.42					
			<b>4,703</b>	<b>0.62</b>					

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value
Buy 891 AUD	Sell 443 GBP	State Street Bank	08/12/2025	(2)	-
Buy 857 AUD	Sell 421 GBP	State Street Bank	08/12/2025	3	-
Buy 1,566 CAD	Sell 852 GBP	State Street Bank	05/12/2025	(6)	-
Buy 426 DKK	Sell 50 GBP	HSBC Bank	20/01/2026	-	-
Buy 28,887 EUR	Sell 25,251 GBP	Citibank	22/01/2026	117	0.02
Buy 1,086 EUR	Sell 960 GBP	HSBC Bank	31/12/2025	(8)	-
Buy 27,876 EUR	Sell 24,590 GBP	HSBC Bank	05/01/2026	(131)	(0.02)
Buy 83,964 EUR	Sell 73,409 GBP	Royal Bank of Canada	22/01/2026	329	0.04
Buy 6,757 EUR	Sell 5,952 GBP	Societe Generale	31/12/2025	(25)	-
Buy 85,256 EUR	Sell 75,221 GBP	Societe Generale	05/01/2026	(414)	(0.05)
Buy 18 EUR	Sell 15 GBP	State Street Bank	01/12/2025	-	-
Buy 12 EUR	Sell 11 GBP	State Street Bank	15/12/2025	-	-
Buy 95 EUR	Sell 83 GBP	State Street Bank	15/12/2025	-	-
Buy 1,355 EUR	Sell 1,199 GBP	State Street Bank	15/12/2025	(8)	-
Buy 2,057 EUR	Sell 1,813 GBP	State Street Bank	15/12/2025	(11)	-
Buy 182 EUR	Sell 161 GBP	State Street Bank	23/01/2026	(1)	-
Buy 311 EUR	Sell 276 GBP	State Street Bank	23/01/2026	(2)	-
Buy 184 EUR	Sell 164 GBP	State Street Bank	10/02/2026	(1)	-
Buy 36 EUR	Sell 32 GBP	State Street Bank	10/02/2026	-	-
Buy 19,382 GBP	Sell 39,776 AUD	Australia and New Zealand Banking Group	22/01/2026	(295)	(0.04)
Buy 18,364 GBP	Sell 37,368 AUD	Citibank	08/12/2025	(117)	(0.02)
Buy 612 GBP	Sell 1,250 AUD	Societe Generale	12/12/2025	(6)	-
Buy 476 GBP	Sell 970 AUD	State Street Bank	12/12/2025	(4)	-
Buy 3,439 GBP	Sell 7,004 AUD	State Street Bank	31/12/2025	(26)	-
Buy 9,339 GBP	Sell 17,168 CAD	Australia and New Zealand Banking Group	20/01/2026	38	0.01
Buy 835 GBP	Sell 1,557 CAD	Citibank	05/12/2025	(6)	-
Buy 937 GBP	Sell 1,727 CAD	Citibank	27/01/2026	1	-



# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)		Sell Amount (000's)		Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value		
Buy	12,365	GBP	Sell	23,130	CAD	HSBC Bank	05/12/2025	(136)	(0.01)
Buy	10,163	GBP	Sell	18,865	CAD	HSBC Bank	27/01/2026	(61)	(0.01)
Buy	12,185	GBP	Sell	22,308	CAD	Royal Bank of Canada	23/01/2026	98	0.01
Buy	8,226	GBP	Sell	15,070	CAD	Royal Bank of Canada	02/02/2026	57	0.01
Buy	8,549	GBP	Sell	15,833	CAD	UBS	05/12/2025	(9)	-
Buy	10,572	GBP	Sell	19,451	CAD	UBS	09/01/2026	40	0.01
Buy	9,473	GBP	Sell	17,489	CAD	UBS	12/01/2026	2	-
Buy	5,699	GBP	Sell	48,304	DKK	HSBC Bank	30/12/2025	24	-
Buy	50	GBP	Sell	426	DKK	HSBC Bank	20/01/2026	-	-
Buy	36,956	GBP	Sell	42,285	EUR	Societe Generale	31/12/2025	(137)	(0.02)
Buy	8,382	GBP	Sell	9,519	EUR	Societe Generale	31/12/2025	32	-
Buy	29,014	GBP	Sell	32,892	EUR	Societe Generale	05/01/2026	153	0.02
Buy	20,574	GBP	Sell	23,269	EUR	Societe Generale	06/01/2026	156	0.02
Buy	25,406	GBP	Sell	28,752	EUR	Societe Generale	09/01/2026	173	0.02
Buy	24,954	GBP	Sell	28,528	EUR	Societe Generale	15/01/2026	(90)	(0.01)
Buy	30,294	GBP	Sell	34,692	EUR	Societe Generale	20/01/2026	(170)	(0.02)
Buy	29,031	GBP	Sell	33,211	EUR	Societe Generale	22/01/2026	(135)	(0.02)
Buy	18,105	GBP	Sell	20,482	EUR	Societe Generale	26/01/2026	113	0.01
Buy	20,080	GBP	Sell	22,770	EUR	Societe Generale	27/01/2026	78	0.01
Buy	37	GBP	Sell	42	EUR	State Street Bank	01/12/2025	-	-
Buy	29	GBP	Sell	33	EUR	State Street Bank	02/12/2025	-	-
Buy	12	GBP	Sell	13	EUR	State Street Bank	15/12/2025	-	-
Buy	188	GBP	Sell	212	EUR	State Street Bank	05/01/2026	2	-
Buy	190	GBP	Sell	215	EUR	State Street Bank	05/01/2026	1	-
Buy	78	GBP	Sell	89	EUR	State Street Bank	22/01/2026	-	-
Buy	51	GBP	Sell	57	EUR	State Street Bank	22/01/2026	-	-
Buy	42	GBP	Sell	47	EUR	State Street Bank	22/01/2026	-	-
Buy	313	GBP	Sell	353	EUR	UBS	22/01/2026	3	-
Buy	5,784	GBP	Sell	1,166,976	JPY	Citibank	08/01/2026	120	0.02
Buy	11,777	GBP	Sell	2,388,920	JPY	HSBC Bank	08/01/2026	182	0.02
Buy	7,913	GBP	Sell	1,595,122	JPY	HSBC Bank	08/01/2026	171	0.02
Buy	2,228	GBP	Sell	453,511	JPY	HSBC Bank	26/01/2026	23	-
Buy	12,470	GBP	Sell	2,449,474	JPY	Royal Bank of Canada	05/01/2026	585	0.08
Buy	12,479	GBP	Sell	2,468,392	JPY	Societe Generale	11/12/2025	532	0.07
Buy	6,059	GBP	Sell	1,237,786	JPY	Societe Generale	29/12/2025	57	0.01
Buy	15,819	GBP	Sell	3,154,591	JPY	Societe Generale	08/01/2026	507	0.07
Buy	12,361	GBP	Sell	2,505,853	JPY	Societe Generale	26/01/2026	178	0.02
Buy	1,795	GBP	Sell	366,677	JPY	Societe Generale	26/01/2026	13	-
Buy	5,079	GBP	Sell	1,029,619	JPY	Societe Generale	28/01/2026	72	0.01
Buy	1,317	GBP	Sell	264,409	JPY	State Street Bank	08/01/2026	34	-
Buy	1,935	GBP	Sell	387,237	JPY	UBS	26/01/2026	53	0.01
Buy	1,529	GBP	Sell	20,390	NOK	Citibank	05/01/2026	8	-
Buy	2,344	GBP	Sell	5,462	NZD	Citibank	21/01/2026	(27)	-
Buy	2,259	GBP	Sell	5,164	NZD	Royal Bank of Canada	05/12/2025	21	-
Buy	55	GBP	Sell	128	NZD	State Street Bank	05/12/2025	-	-
Buy	109	GBP	Sell	253	NZD	State Street Bank	24/12/2025	(1)	-
Buy	59	GBP	Sell	135	NZD	State Street Bank	08/01/2026	-	-
Buy	40	GBP	Sell	495	SEK	Bank of America Merrill Lynch	05/01/2026	-	-
Buy	4	GBP	Sell	46	SEK	State Street Bank	05/01/2026	-	-
Buy	10	GBP	Sell	120	SEK	State Street Bank	20/01/2026	-	-
Buy	47	GBP	Sell	586	SEK	State Street Bank	20/01/2026	-	-
Buy	5,815	GBP	Sell	7,915	USD	Citibank	15/12/2025	(161)	(0.02)
Buy	52,349	GBP	Sell	68,824	USD	Citibank	23/12/2025	387	0.05
Buy	52,849	GBP	Sell	69,277	USD	Citibank	30/12/2025	545	0.07
Buy	51,418	GBP	Sell	67,622	USD	Societe Generale	18/12/2025	364	0.05
Buy	3,011	GBP	Sell	3,971	USD	Societe Generale	22/12/2025	13	-

# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised	% of Net
				Appreciation/(Depreciation) of Contracts (000's) GBP	
Buy 50,076 GBP	Sell 67,316 USD	Societe Generale	24/12/2025	(747)	(0.10)
Buy 54,443 GBP	Sell 71,248 USD	Societe Generale	29/12/2025	651	0.09
Buy 4,616 GBP	Sell 6,064 USD	Societe Generale	02/02/2026	37	-
Buy 7 GBP	Sell 10 USD	State Street Bank	08/12/2025	-	-
Buy 5 GBP	Sell 7 USD	State Street Bank	18/12/2025	-	-
Buy 852 GBP	Sell 1,150 USD	State Street Bank	22/12/2025	(16)	-
Buy 439 GBP	Sell 578 USD	State Street Bank	29/01/2026	3	-
Buy 7,598,837 JPY	Sell 37,452 GBP	Citibank	08/01/2026	(569)	(0.08)
Buy 11,859,969 JPY	Sell 57,964 GBP	HSBC Bank	26/01/2026	(304)	(0.04)
Buy 366,677 JPY	Sell 1,785 GBP	Societe Generale	01/12/2025	(12)	-
Buy 1,529,427 JPY	Sell 7,536 GBP	Societe Generale	15/12/2025	(131)	(0.02)
Buy 5,612,416 JPY	Sell 27,986 GBP	Societe Generale	28/01/2026	(695)	(0.09)
Buy 135,804 JPY	Sell 673 GBP	State Street Bank	11/12/2025	(16)	-
Buy 136 NZD	Sell 59 GBP	Citibank	05/12/2025	-	-
Buy 25,029 SEK	Sell 2,010 GBP	Societe Generale	05/01/2026	(4)	-
Buy 24,589 SEK	Sell 1,985 GBP	Societe Generale	20/01/2026	(13)	-
Buy 586 SEK	Sell 47 GBP	State Street Bank	02/12/2025	-	-
Buy 432 SEK	Sell 35 GBP	State Street Bank	04/12/2025	-	-
Buy 31 SEK	Sell 2 GBP	State Street Bank	04/12/2025	-	-
Buy 150 SEK	Sell 12 GBP	State Street Bank	05/01/2026	-	-
Buy 672 SGD	Sell 394 GBP	Societe Generale	05/01/2026	(2)	-
Buy 678 SGD	Sell 398 GBP	State Street Bank	10/12/2025	(3)	-
Buy 7 USD	Sell 5 GBP	State Street Bank	02/12/2025	-	-
Buy 10 USD	Sell 7 GBP	State Street Bank	08/12/2025	-	-
Buy 6,888 USD	Sell 5,239 GBP	State Street Bank	18/12/2025	(38)	(0.01)
Buy 11 USD	Sell 9 GBP	State Street Bank	29/01/2026	-	-
Buy 6,695 USD	Sell 5,064 GBP	UBS	29/01/2026	(9)	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>5,976</b>	<b>0.77</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(4,549)</b>	<b>(0.58)</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.19% (30 November 2024: (0.53)%)</b>				<b>1,427</b>	<b>0.19</b>
				<b>Value (000's) GBP</b>	<b>% of Net Asset Value</b>
<b>Bank Overdraft - (0.03)% (30 November 2024: 0.50%)</b>				<b>(255)</b>	<b>(0.03)</b>
<b>Other Assets in Excess of Other Liabilities - 0.46% (30 November 2024: 0.67%)</b>				<b>3,466</b>	<b>0.46</b>
<b>Total Net Assets</b>				<b>753,900</b>	<b>100.00</b>

Amounts designated as "-" are either £0 or less than £500 or less than 500 shares.

### Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official exchange listing	90.92
Transferable securities dealt in on another regulated market	4.81
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.29
Investment Funds	0.71
OTC Financial derivative instruments	0.77
Current Assets	2.50
<b>Total Assets</b>	<b>100.00</b>

# Global High Profitability Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>United States - 0.04%</b>		
130 State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	130	0.04
	<b>130</b>	<b>0.04</b>
<b>Total Investment Funds - 0.04% (30 November 2024: 0.00%)</b>		
<b>Common Stock</b>		
<b>Australia - 1.33%</b>		
4 ALS Ltd.	54	0.02
39 Brambles Ltd.	617	0.21
18 Challenger Ltd.	105	0.04
2 Cochlear Ltd.	283	0.10
8 Coles Group Ltd.	113	0.04
16 Computershare Ltd.	381	0.13
3 Eagers Automotive Ltd.	54	0.02
8 Evolution Mining Ltd.	59	0.02
26 Fortescue Ltd.	366	0.12
5 Genesis Minerals Ltd.	23	0.01
54 Insurance Australia Group Ltd.	276	0.09
2 JB Hi-Fi Ltd.	134	0.04
73 Medibank Pvt Ltd.	226	0.08
4 Netwealth Group Ltd.	75	0.02
2 Northern Star Resources Ltd.	38	0.01
16 Perseus Mining Ltd.	61	0.02
2 Pro Medicus Ltd.	316	0.11
1 REA Group Ltd.	175	0.06
10 Technology One Ltd.	193	0.07
14 Telstra Group Ltd.	44	0.01
3 Wesfarmers Ltd.	141	0.05
8 Woolworths Group Ltd.	163	0.05
- Xero Ltd.	29	0.01
	<b>3,926</b>	<b>1.33</b>
<b>Austria - 0.04%</b>		
- Erste Group Bank AG	49	0.02
1 Verbund AG	66	0.02
	<b>115</b>	<b>0.04</b>
<b>Belgium - 0.38%</b>		
3 KBC Group NV	328	0.11
3 UCB SA	799	0.27
	<b>1,127</b>	<b>0.38</b>
<b>Canada - 2.89%</b>		
6 Agnico Eagle Mines Ltd. (US listing)	1,004	0.34
10 Alamos Gold, Inc. (US listing)	389	0.13
1 BCE, Inc. (US listing)	23	0.01
3 Canadian Imperial Bank of Commerce (US listing)	253	0.09
4 CCL Industries, Inc.	262	0.09
1 Celestica, Inc. (US listing)	335	0.11
2 CGI, Inc. (US listing)	151	0.05
- Constellation Software, Inc. (voting rights)	484	0.16
4 Dollarama, Inc.	640	0.22
13 Element Fleet Management Corp.	342	0.12
2 Empire Co. Ltd.	76	0.03
2 Endeavour Mining PLC	110	0.04
3 George Weston Ltd.	190	0.06
2 iA Financial Corp., Inc.	225	0.08
4 Intact Financial Corp.	775	0.26
6 Kinross Gold Corp. (US listing)	155	0.05
5 Loblaw Cos. Ltd.	203	0.07
3 Lundin Gold, Inc.	250	0.08
2 Magna International, Inc. (US listing)	109	0.04
1 Manulife Financial Corp. (Canada listing)	25	0.01
6 Manulife Financial Corp. (US listing)	199	0.07

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Canada - 2.89% (continued)</b>		
4 Metro, Inc.	278	0.09
5 Open Text Corp. (US listing)	179	0.06
6 Pan American Silver Corp. (US listing)	266	0.09
1 RB Global, Inc. (US listing)	78	0.03
5 Restaurant Brands International, Inc. (US listing)	367	0.12
2 Rogers Communications, Inc. (US listing)	84	0.03
3 Stantec, Inc. (US listing)	295	0.10
1 Toromont Industries Ltd.	172	0.06
3 WSP Global, Inc.	576	0.20
	<b>8,495</b>	<b>2.89</b>
<b>Denmark - 0.86%</b>		
46 Novo Nordisk AS	2,250	0.77
2 Pandora AS	266	0.09
	<b>2,516</b>	<b>0.86</b>
<b>Finland - 0.35%</b>		
4 Kone OYJ	280	0.09
16 Metso OYJ	260	0.09
42 Sampo OYJ (Finland listing)	498	0.17
	<b>1,038</b>	<b>0.35</b>
<b>France - 1.66%</b>		
1 Aeroports de Paris SA	133	0.04
3 Bouygues SA	149	0.05
8 Bureau Veritas SA	247	0.08
1 Cie de Saint-Gobain SA	52	0.02
2 Eiffage SA	269	0.09
1 Eurofins Scientific SE	77	0.03
1 Hermes International SCA	1,166	0.40
3 L'Oreal SA	1,343	0.46
5 Publicis Groupe SA	532	0.18
6 Vinci SA	900	0.31
	<b>4,868</b>	<b>1.66</b>
<b>Germany - 2.03%</b>		
2 adidas AG	419	0.14
- Aumovio SE	7	-
6 Bayer AG	203	0.07
- Continental AG	23	0.01
3 Deutsche Boerse AG	872	0.30
4 Deutsche Post AG	202	0.07
13 Deutsche Telekom AG	427	0.14
1 GEA Group AG	56	0.02
1 Hannover Rueck SE	163	0.05
1 Hensoldt AG	82	0.03
- HOCHTIEF AG	126	0.04
2 Infineon Technologies AG	83	0.03
2 Knorr-Bremse AG	217	0.07
1 MTU Aero Engines AG	442	0.15
1 Nemetschek SE	102	0.03
- Rheinmetall AG	812	0.28
10 Siemens Energy AG	1,288	0.44
3 Siemens Healthineers AG	142	0.05
1 Symrise AG	82	0.03
2 Talanx AG	207	0.07
- Volkswagen AG (voting rights)	24	0.01
	<b>5,979</b>	<b>2.03</b>
<b>Hong Kong - 0.27%</b>		
10 AIA Group Ltd.	108	0.04
42 HKT Trust & HKT Ltd.	64	0.02
3 Hong Kong Exchanges & Clearing Ltd.	149	0.05
20 PRADA SpA	119	0.04
29 Techtronic Industries Co. Ltd.	341	0.12
	<b>781</b>	<b>0.27</b>

# Global High Profitability Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Ireland - 0.12%</b>			<b>Japan - 6.69% (continued)</b>		
20 AIB Group PLC	212	0.07	4 Internet Initiative Japan, Inc.	74	0.02
2 Kingspan Group PLC	151	0.05	11 Isuzu Motors Ltd.	169	0.06
	<b>363</b>	<b>0.12</b>	3 J Front Retailing Co. Ltd.	48	0.02
<b>Israel - 0.21%</b>			5 Japan Exchange Group, Inc.	51	0.02
- Bet Shemesh Engines Holdings 1997 Ltd.	19	0.01	3 Kakaku.com, Inc.	47	0.02
2 Clal Insurance Enterprises Holdings Ltd.	102	0.03	3 Kawasaki Heavy Industries Ltd.	190	0.06
1 Harel Insurance Investments & Financial Services Ltd.	28	0.01	25 KDDI Corp.	423	0.14
1 Hilan Ltd.	43	0.01	3 Kokusai Electric Corp.	88	0.03
1 Matrix IT Ltd.	22	0.01	11 Komatsu Ltd.	355	0.12
- Menora Mivtachim Holdings Ltd.	40	0.01	3 Kurita Water Industries Ltd.	100	0.03
- Next Vision Stabilized Systems Ltd.	21	0.01	1 Lasertec Corp.	253	0.09
1 One Software Technologies Ltd.	24	0.01	31 Mitsubishi HC Capital, Inc.	247	0.08
2 Partner Communications Co. Ltd.	28	0.01	8 MonotaRO Co. Ltd.	120	0.04
4 Phoenix Financial Ltd.	152	0.05	14 MS&AD Insurance Group Holdings, Inc.	317	0.11
2 Shufersal Ltd.	22	0.01	7 NEC Corp.	272	0.09
3 Teva Pharmaceutical Industries Ltd., ADR	88	0.03	3 Nippon Express Holdings, Inc.	55	0.02
1 Turpaz Industries Ltd.	27	0.01	1 Nissan Chemical Corp.	44	0.01
	<b>616</b>	<b>0.21</b>	1 Niterra Co. Ltd.	30	0.01
<b>Italy - 0.69%</b>			22 Nitto Denko Corp.	540	0.18
8 Banca Mediolanum SpA	165	0.06	4 Nomura Research Institute Ltd.	152	0.05
12 BPER Banca SPA	149	0.05	27 Olympus Corp.	369	0.13
37 Enel SpA	384	0.13	2 Open House Group Co. Ltd.	135	0.05
1 Ferrari NV (US listing)	337	0.11	1 Oracle Corp. (Japan listing)	69	0.02
17 FinecoBank Banca Fineco SpA	430	0.15	1 Organo Corp.	60	0.02
4 Moncler SpA	276	0.09	1 Oriental Land Co. Ltd.	21	0.01
2 Poste Italiane SpA	46	0.02	5 Otsuka Corp.	91	0.03
2 Prysmian SpA	196	0.07	17 Pan Pacific International Holdings Corp.	101	0.03
1 Recordati Industria Chimica e Farmaceutica SpA	41	0.01	66 Persol Holdings Co. Ltd.	118	0.04
	<b>2,024</b>	<b>0.69</b>	3 Rakus Co. Ltd.	24	0.01
<b>Japan - 6.69%</b>			2 Rakuten Bank Ltd.	86	0.03
5 Advantest Corp.	719	0.24	15 Rakuten Group, Inc.	94	0.03
19 Aeon Co. Ltd.	342	0.12	18 Recruit Holdings Co. Ltd.	947	0.32
1 Ajinomoto Co., Inc.	28	0.01	3 Ryohin Keikaku Co. Ltd.	64	0.02
1 Asahi Intecc Co. Ltd.	24	0.01	3 Sanrio Co. Ltd.	104	0.03
18 Asics Corp.	439	0.15	4 Sanwa Holdings Corp.	103	0.03
41 Astellas Pharma, Inc.	522	0.18	1 SCREEN Holdings Co. Ltd.	66	0.02
13 Bandai Namco Holdings, Inc.	373	0.13	1 SCSK Corp.	26	0.01
4 BayCurrent, Inc.	171	0.06	2 Seibu Holdings, Inc.	47	0.02
2 BIPROGY, Inc.	66	0.02	4 SG Holdings Co. Ltd.	43	0.01
7 Capcom Co. Ltd.	161	0.05	1 Skylark Holdings Co. Ltd.	26	0.01
3 Chugai Pharmaceutical Co. Ltd.	166	0.06	4 Socionext, Inc.	54	0.02
1 Cosmos Pharmaceutical Corp.	43	0.01	377 SoftBank Corp.	539	0.18
6 CyberAgent, Inc.	53	0.02	16 SoftBank Group Corp.	1,732	0.59
7 Daifuku Co. Ltd.	234	0.08	56 Sony Group Corp.	1,656	0.56
16 Daiichi Sankyo Co. Ltd.	407	0.14	12 Subaru Corp.	268	0.09
10 Daito Trust Construction Co. Ltd.	188	0.06	2 Sugi Holdings Co. Ltd.	52	0.02
6 Daiwa House Industry Co. Ltd.	191	0.06	2 Sumitomo Forestry Co. Ltd.	26	0.01
1 Dentsu Soken, Inc.	30	0.01	2 Sundrug Co. Ltd.	47	0.02
1 Dexerials Corp.	19	0.01	7 Suzuki Motor Corp.	111	0.04
- Disco Corp.	84	0.03	12 Sysmex Corp.	110	0.04
8 Ebara Corp.	215	0.07	2 Takasago Thermal Engineering Co. Ltd.	64	0.02
2 Fast Retailing Co. Ltd.	694	0.24	4 TIS, Inc.	129	0.04
- Food & Life Cos. Ltd.	18	0.01	23 Tokio Marine Holdings, Inc.	812	0.28
1 Fuji Electric Co. Ltd.	70	0.02	5 Tokyo Electron Ltd.	961	0.33
1 Fujikura Ltd.	104	0.04	1 Tokyo Ohka Kogyo Co. Ltd.	38	0.01
4 Fujitsu Ltd.	93	0.03	6 Tokyu Fudosan Holdings Corp.	59	0.02
1 GMO Payment Gateway, Inc.	84	0.03	1 Toyo Tire Corp.	25	0.01
2 Hitachi Construction Machinery Co. Ltd.	52	0.02	3 Toyota Tsusho Corp.	107	0.04
9 Hitachi Ltd.	293	0.10	2 Trend Micro, Inc.	110	0.04
1 Hoya Corp.	135	0.05	2 Tsuruha Holdings, Inc.	41	0.01
21 IHI Corp.	377	0.13	4 USS Co. Ltd.	49	0.02
			1 Visional, Inc.	40	0.01

# Global High Profitability Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Japan - 6.69% (continued)</b>		
- Zensho Holdings Co. Ltd.	24	0.01
9 ZOZO, Inc.	73	0.02
	<b>19,691</b>	<b>6.69</b>
<b>Netherlands - 2.21%</b>		
5 ASML Holding NV (US listing)	4,669	1.59
7 ASR Nederland NV	488	0.16
173 Koninklijke KPN NV	793	0.27
5 Wolters Kluwer NV	560	0.19
	<b>6,510</b>	<b>2.21</b>
<b>New Zealand - 0.08%</b>		
13 Chorus Ltd.	69	0.02
4 Fisher & Paykel Healthcare Corp. Ltd.	82	0.03
61 Spark New Zealand Ltd.	80	0.03
	<b>231</b>	<b>0.08</b>
<b>Norway - 0.15%</b>		
1 AF Gruppen ASA	19	0.01
2 Protector Forsikring ASA	95	0.03
16 Storebrand ASA	260	0.09
4 Veidekke ASA	62	0.02
	<b>436</b>	<b>0.15</b>
<b>Singapore - 0.28%</b>		
13 DBS Group Holdings Ltd.	545	0.18
5 Singapore Exchange Ltd.	65	0.02
27 Singapore Technologies Engineering Ltd.	171	0.06
19 Yangzijiang Shipbuilding Holdings Ltd.	50	0.02
	<b>831</b>	<b>0.28</b>
<b>Spain - 0.88%</b>		
13 Aena SME SA	342	0.12
12 Amadeus IT Group SA	849	0.29
4 Banco Bilbao Vizcaya Argentaria SA	90	0.03
4 Banco Bilbao Vizcaya Argentaria SA, ADR	94	0.03
1 Endesa SA	24	0.01
3 Ferrovial SE (non-voting rights)	230	0.08
11 Industria de Diseno Textil SA	611	0.21
78 Telefonica SA	339	0.11
	<b>2,579</b>	<b>0.88</b>
<b>Sweden - 1.33%</b>		
8 AddTech AB	265	0.09
26 Atlas Copco AB, Class A	435	0.15
16 Atlas Copco AB, Class B	250	0.08
5 Avanza Bank Holding AB	210	0.07
4 Axfood AB	105	0.03
2 BioArctic AB	61	0.02
1 Clas Ohlson AB	51	0.02
3 Epiroc AB, Class A	52	0.02
1 Epiroc AB, Class B	22	0.01
3 H & M Hennes & Mauritz AB	51	0.02
5 Lagercrantz Group AB	114	0.04
1 Loomis AB	35	0.01
1 Medicover AB	19	0.01
1 Mycronic AB	22	0.01
4 Nordnet AB publ	127	0.04
4 Sectra AB	126	0.04
26 Tele2 AB	416	0.14
40 Telefonaktiebolaget LM Ericsson, Class B	385	0.13
41 Telia Co. AB	166	0.06
4 Volvo AB, Class A	115	0.04
29 Volvo AB, Class B	877	0.30
	<b>3,904</b>	<b>1.33</b>
<b>Switzerland - 3.17%</b>		
1 Geberit AG	396	0.13

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Switzerland - 3.17% (continued)</b>		
- Kuhne & Nagel International AG	89	0.03
16 Nestle SA	1,600	0.54
26 Novartis AG, ADR	3,393	1.15
1 Partners Group Holding AG	588	0.20
7 Roche Holding AG (non-voting rights)	2,825	0.96
- Roche Holding AG (voting rights)	137	0.05
3 SGS SA	310	0.11
	<b>9,338</b>	<b>3.17</b>
<b>United Kingdom - 3.78%</b>		
8 Admiral Group PLC	351	0.12
31 Airtel Africa PLC	125	0.04
4 Ashtead Group PLC	225	0.08
19 AstraZeneca PLC, ADR	1,772	0.60
23 Auto Trader Group PLC	193	0.07
133 BT Group PLC	320	0.11
3 Bunzl PLC	79	0.03
1 Coca-Cola HBC AG	59	0.02
34 Compass Group PLC	1,059	0.36
23 Experian PLC	990	0.34
2 Fresnillo PLC	73	0.02
- Games Workshop Group PLC	63	0.02
17 GSK PLC (UK listing)	406	0.14
1 GSK PLC (US listing)	23	0.01
1 Intertek Group PLC	82	0.03
58 Legal & General Group PLC	191	0.06
16 Marks & Spencer Group PLC	75	0.02
2 Next PLC	381	0.13
15 Reckitt Benckiser Group PLC	1,138	0.39
19 RELX PLC, ADR	775	0.26
16 Sage Group PLC	232	0.08
25 St. James's Place PLC	452	0.15
34 Unilever PLC, ADR	2,071	0.70
	<b>11,135</b>	<b>3.78</b>
<b>United States - 69.98%</b>		
4 3M Co.	748	0.25
17 AbbVie, Inc.	3,780	1.28
1 Adobe, Inc.	312	0.11
6 American Express Co.	2,356	0.80
5 Ameriprise Financial, Inc.	2,345	0.80
11 Amgen, Inc.	3,685	1.25
2 Aon PLC	821	0.28
53 Apple, Inc.	14,792	5.03
2 AppLovin Corp.	1,121	0.38
7 Autodesk, Inc.	2,200	0.75
21 Automatic Data Processing, Inc.	5,303	1.80
95 Bristol-Myers Squibb Co.	4,691	1.59
7 Broadridge Financial Solutions, Inc.	1,505	0.51
- Burlington Stores, Inc.	40	0.01
1 CDW Corp.	166	0.06
12 Cencora, Inc.	4,388	1.49
1 Charter Communications, Inc.	181	0.06
11 Chipotle Mexican Grill, Inc.	381	0.13
6 Cintas Corp.	1,088	0.37
61 Coca-Cola Co.	4,449	1.51
26 Colgate-Palmolive Co.	2,098	0.71
2 Comfort Systems USA, Inc.	1,934	0.66
- Dexcom, Inc.	16	0.01
- Dick's Sporting Goods, Inc.	86	0.03
18 eBay, Inc.	1,479	0.50
8 Eli Lilly & Co.	8,661	2.94
3 EMCOR Group, Inc.	1,557	0.53
8 Expedia Group, Inc.	2,067	0.70

# Global High Profitability Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value			
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>					
<b>United States - 69.98% (continued)</b>			<b>United States - 69.98% (continued)</b>					
2	Expeditors International of Washington, Inc.	223	0.08	8	QUALCOMM, Inc.	1,342	0.46	
8	Ferguson Enterprises, Inc.	2,087	0.71	8	Rollins, Inc.	465	0.16	
27	Fortinet, Inc.	2,148	0.73	11	Ross Stores, Inc.	1,962	0.67	
1	Gartner, Inc.	181	0.06	9	Sherwin-Williams Co.	2,916	0.99	
6	Gen Digital, Inc.	159	0.05	-	Southern Copper Corp.	54	0.02	
8	General Motors Co.	565	0.19	27	Sysco Corp.	2,020	0.69	
65	Gilead Sciences, Inc.	8,172	2.78	14	Tapestry, Inc.	1,545	0.52	
1	GoDaddy, Inc.	81	0.03	3	Target Corp.	243	0.08	
5	Hershey Co.	948	0.32	22	TJX Cos., Inc.	3,353	1.14	
22	Home Depot, Inc.	7,996	2.72	2	T-Mobile U.S., Inc.	383	0.13	
3	IDEXX Laboratories, Inc.	2,527	0.86	19	Tractor Supply Co.	1,026	0.35	
11	Illinois Tool Works, Inc.	2,815	0.96	8	Trane Technologies PLC	3,276	1.11	
7	International Business Machines Corp.	2,151	0.73	13	Travelers Cos., Inc.	3,810	1.29	
10	IQVIA Holdings, Inc.	2,294	0.78	3	Ulta Beauty, Inc.	1,368	0.46	
1	Jabil, Inc.	107	0.04	-	Union Pacific Corp.	70	0.02	
1	Kimberly-Clark Corp.	134	0.05	1	United Parcel Service, Inc.	115	0.04	
1	KLA Corp.	1,489	0.51	2	United Rentals, Inc.	2,018	0.69	
29	Kroger Co.	1,945	0.66	6	Verisk Analytics, Inc.	1,274	0.43	
6	Lam Research Corp.	923	0.31	13	Vertiv Holdings Co.	2,338	0.79	
1	Lennox International, Inc.	439	0.15	20	Visa, Inc.	6,611	2.25	
2	Live Nation Entertainment, Inc.	302	0.10	8	Williams-Sonoma, Inc.	1,408	0.48	
5	LPL Financial Holdings, Inc.	1,722	0.59	1	Willis Towers Watson PLC	243	0.08	
4	Lululemon Athletica, Inc.	815	0.28	2	WW Grainger, Inc.	2,065	0.70	
13	Mastercard, Inc.	7,258	2.47	3	Zoetis, Inc.	412	0.14	
14	Merck & Co., Inc.	1,442	0.49			<b>205,966</b>	<b>69.98</b>	
23	Meta Platforms, Inc.	14,980	5.09	<b>Total Common Stock - 99.38% (30 November 2024: 99.75%)</b>			<b>292,469</b>	<b>99.38</b>
9	Moody's Corp.	4,388	1.49	<b>Preferred Stock</b>				
2	Motorola Solutions, Inc.	847	0.29	<b>Germany - 0.07%</b>				
1	NetApp, Inc.	164	0.06	-	Dr. Ing hc F Porsche AG	19	0.01	
28	Netflix, Inc.	3,026	1.03	2	Volkswagen AG (non-voting rights)	173	0.06	
78	NVIDIA Corp.	13,756	4.67			<b>192</b>	<b>0.07</b>	
-	NVR, Inc.	976	0.33	<b>Total Preferred Stock - 0.07% (30 November 2024: 0.09%)</b>			<b>192</b>	<b>0.07</b>
6	Oracle Corp. (US listing)	1,275	0.43	<b>Total Investments - 99.49% (30 November 2024: 99.84%)</b>			<b>292,791</b>	<b>99.49</b>
21	Paychex, Inc.	2,340	0.79					
9	PepsiCo, Inc.	1,359	0.46					
9	Procter & Gamble Co.	1,365	0.46					

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.05% (30 November 2024: 0.54%)	151	0.05
Other Assets in Excess of Other Liabilities - 0.46% (30 November 2024: (0.38)%)	1,363	0.46
<b>Total Net Assets</b>	<b>294,305</b>	<b>100.00</b>

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.59
Investment Funds	0.04
Current Assets	1.37
<b>Total Assets</b>	<b>100.00</b>

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 1.10%</b>		
82 BlackRock ICS Sterling Government Liquidity Fund	9,444	1.10
	<b>9,444</b>	<b>1.10</b>
<b>Total Investment Funds - 1.10% (30 November 2024: 1.54%)</b>	<b>9,444</b>	<b>1.10</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds</b>				
<b>Australia - 5.15%</b>				
1,800 Australia & New Zealand Banking Group Ltd.	5.350	04/11/2027	907	0.11
1,200 Australia & New Zealand Banking Group Ltd.	4.743	18/06/2028	910	0.11
1,400 Australia & New Zealand Banking Group Ltd.	4.950	05/02/2029	701	0.08
1,100 Australia & New Zealand Banking Group Ltd.	5.000	18/06/2029	551	0.06
3,200 Australia & New Zealand Banking Group Ltd.	4.615	16/12/2029	2,479	0.29
4,000 Australia & New Zealand Banking Group Ltd.	4.990	16/12/2029	3,053	0.36
3,500 Commonwealth Bank of Australia	4.900	17/08/2028	1,751	0.20
5,050 Commonwealth Bank of Australia	4.750	09/01/2030	2,509	0.29
1,396 Commonwealth Bank of Australia	4.954	14/03/2030	1,063	0.12
3,875 Macquarie Bank Ltd.	4.888	12/06/2028	2,942	0.34
6,000 Macquarie Bank Ltd.	3.202	17/09/2029	5,344	0.62
3,100 National Australia Bank Ltd.	2.500	12/07/2026	2,320	0.27
6,350 National Australia Bank Ltd.	2.900	25/02/2027	3,091	0.36
3,000 National Australia Bank Ltd.	5.087	11/06/2027	2,308	0.27
2,000 National Australia Bank Ltd.	4.950	25/11/2027	1,001	0.12
2,000 National Australia Bank Ltd.	4.944	12/01/2028	1,547	0.18
1,300 National Australia Bank Ltd.	4.400	12/05/2028	642	0.07
300 National Australia Bank Ltd.	4.794	13/06/2028	228	0.03
1,360 National Australia Bank Ltd.	4.900	13/06/2028	1,053	0.12
2,000 National Australia Bank Ltd.	1.375	30/08/2028	1,701	0.20
3,400 National Australia Bank Ltd.	5.400	16/11/2028	1,724	0.20
9,106 National Australia Bank Ltd.	4.850	22/03/2029	4,546	0.53
2,300 National Australia Bank Ltd.	4.901	14/01/2030	1,797	0.21
100 Westpac Banking Corp.	2.400	25/01/2027	48	0.01
			<b>44,216</b>	<b>5.15</b>

<b>Belgium - 0.77%</b>				
4,000 Belfius Bank SA	3.375	28/05/2030	3,535	0.41
100 Elia Transmission Belgium SA	3.000	07/04/2029	88	0.01
300 Elia Transmission Belgium SA	0.875	28/04/2030	242	0.03
3,200 Euroclear Holding NV	1.125	07/12/2026	2,772	0.32
			<b>6,637</b>	<b>0.77</b>

<b>Canada - 5.78%</b>				
3,700 Bank of Montreal	4.420	17/07/2029	2,082	0.24
2,000 Bank of Nova Scotia	3.500	17/04/2029	1,798	0.21
400 Bank of Nova Scotia	5.450	01/08/2029	316	0.04
6,000 Bell Telephone Co. of Canada or Bell Canada	4.550	09/02/2030	3,377	0.39
4,500 Brookfield Corp.	4.820	28/01/2026	2,435	0.28
100 Brookfield Finance, Inc.	4.850	29/03/2029	77	0.01
1,000 Canadian Imperial Bank of Commerce	5.986	03/10/2028	795	0.09
2,100 Canadian Imperial Bank of Commerce	3.807	09/07/2029	1,900	0.22
9,900 Daimler Truck Finance Canada, Inc.	5.770	25/09/2028	5,726	0.67

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>				
<b>Canada - 5.78% (continued)</b>				
3,250 Fairfax Financial Holdings Ltd.	2.750	29/03/2028	2,838	0.33
2,000 Fairfax Financial Holdings Ltd.	4.230	14/06/2029	1,110	0.13
2,000 Federation des Caisses Desjardins du Quebec	5.467	17/11/2028	1,152	0.13
1,000 Federation des Caisses Desjardins du Quebec	3.467	05/09/2029	894	0.10
10,200 Federation des Caisses Desjardins du Quebec	3.804	24/09/2029	5,627	0.66
1,000 Honda Canada Finance, Inc.	5.730	28/09/2028	578	0.07
1,000 Honda Canada Finance, Inc.	3.874	22/05/2030	551	0.06
2,500 John Deere Financial, Inc.	4.630	04/04/2029	1,415	0.17
9,300 John Deere Financial, Inc.	3.550	12/06/2029	5,094	0.59
1,250 National Bank of Canada	5.600	18/12/2028	987	0.12
4,000 National Bank of Canada	5.023	01/02/2029	2,286	0.27
110 Rogers Communications, Inc.	3.625	15/12/2025	83	0.01
1,000 Rogers Communications, Inc.	3.750	15/04/2029	547	0.06
4,600 Royal Bank of Canada	5.228	24/06/2030	2,691	0.32
2,000 TELUS Corp.	4.800	15/12/2028	1,129	0.13
2,000 TELUS Corp.	5.000	13/09/2029	1,140	0.13
5,000 Toronto-Dominion Bank	4.680	08/01/2029	2,829	0.33
130 Toronto-Dominion Bank	4.994	05/04/2029	101	0.01
100 Toronto-Dominion Bank	1.952	08/04/2030	84	0.01
			<b>49,642</b>	<b>5.78</b>

<b>Denmark - 0.51%</b>				
1,500 ISS Global AS	3.875	05/06/2029	1,352	0.16
500 Nykredit Realkredit AS	3.875	09/07/2029	452	0.05
2,900 Nykredit Realkredit AS	3.375	10/01/2030	2,575	0.30
			<b>4,379</b>	<b>0.51</b>

<b>Finland - 1.78%</b>				
3,600 Elisa OYJ	2.875	14/05/2030	3,141	0.37
3,000 Nordea Bank Abp	5.000	19/03/2027	2,299	0.27
5,900 Nordea Bank Abp	3.375	11/06/2029	5,292	0.62
1,600 Nordea Bank Abp	4.900	28/08/2030	1,211	0.14
200 OP Corporate Bank PLC	2.875	15/12/2025	175	0.02
2,000 OP Corporate Bank PLC	4.000	13/06/2028	1,814	0.21
1,500 OP Corporate Bank PLC	2.875	27/11/2029	1,322	0.15
			<b>15,254</b>	<b>1.78</b>

<b>France - 4.37%</b>				
100 Abertis France SAS	3.375	21/04/2029	89	0.01
4,300 Abertis France SAS	1.625	18/09/2029	3,572	0.42
1,000 Ayvens SA	4.875	06/10/2028	926	0.11
2,500 Ayvens SA	3.875	16/07/2029	2,262	0.26
500 Banque Federative du Credit Mutuel SA	5.790	13/07/2028	393	0.05
1,000 Banque Federative du Credit Mutuel SA	4.375	02/05/2030	920	0.11
1,500 BNP Paribas SA	4.400	14/08/2028	1,138	0.13
2,500 BNP Paribas SA	2.875	24/02/2029	2,376	0.28
300 BPCE SA	4.375	13/07/2028	274	0.03
100 BPCE SA	3.875	11/01/2029	90	0.01
1,200 BPCE SA	3.125	05/09/2030	1,053	0.12
1,000 Credit Agricole SA	5.301	12/07/2028	778	0.09
5,100 Credit Agricole SA	1.000	03/07/2029	4,214	0.49
8,400 Credit Mutuel Arkea SA	0.750	18/01/2030	6,732	0.78
2,100 Dexia SA	0.010	22/01/2027	1,794	0.21
100 JCDecaux SE	1.625	07/02/2030	83	0.01
4,000 Praemia Healthcare SACA	1.375	17/09/2030	3,178	0.37
220 RCI Banque SA	3.375	26/07/2029	194	0.02
680 RCI Banque SA	4.875	02/10/2029	632	0.07
4,957 Sanofi SA	3.625	19/06/2028	3,730	0.44

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>						
<b>France - 4.37% (continued)</b>					<b>Netherlands - 7.21% (continued)</b>						
2,000	Societe Generale SA	4.125	21/11/2028	1,827	0.21	1,900	Cooperatieve Rabobank UA	4.250	12/05/2026	940	0.11
1,500	Vinci SA	1.625	18/01/2029	1,278	0.15	1,890	Cooperatieve Rabobank UA	4.999	05/10/2026	1,435	0.17
				<b>37,533</b>	<b>4.37</b>	2,400	Cooperatieve Rabobank UA	5.041	05/03/2027	1,839	0.21
<b>Germany - 2.46%</b>					<b>Netherlands - 7.21% (continued)</b>						
100	Bayerische Landesbodenkreditanstalt	2.375	07/05/2030	87	0.01	7,700	Cooperatieve Rabobank UA	4.800	09/01/2029	5,973	0.70
3,700	Deutsche Boerse AG	3.750	28/09/2029	3,358	0.39	3,900	Cooperatieve Rabobank UA	5.051	26/02/2029	1,954	0.23
300	Fresenius Medical Care AG	1.250	29/11/2029	247	0.03	5,700	Cooperatieve Rabobank UA	4.494	17/10/2029	4,399	0.51
3,500	Hamburg Commercial Bank AG	3.500	31/01/2030	3,109	0.36	1,610	DSV Finance BV	3.500	26/06/2029	1,443	0.17
400	Infineon Technologies AG	2.875	13/02/2030	350	0.04	1,000	DSV Finance BV	1.375	16/03/2030	823	0.10
1,500	Investitionsbank Berlin	0.010	22/11/2029	1,190	0.14	6,500	DSV Finance BV	3.250	06/11/2030	5,757	0.67
500	Knorr-Bremse AG	3.000	30/09/2029	442	0.05	300	EnBW International Finance BV	3.000	20/05/2029	265	0.03
15,000	Kreditanstalt fuer Wiederaufbau	3.367	02/12/2027	1,107	0.13	3,000	ING Groep NV	4.050	09/04/2029	2,261	0.26
4,100	Landeskreditbank Baden-Wuerttemberg Foerderbank	5.238	23/02/2026	4,111	0.48	300	JDE Peet's NV	4.125	23/01/2030	272	0.03
500	Landwirtschaftliche Rentenbank	4.000	19/01/2028	247	0.03	5,000	Novo Nordisk Finance Netherlands BV	3.125	21/01/2029	4,444	0.52
1,700	NRW Bank	0.125	04/02/2030	1,352	0.16	9,500	Siemens Financieringsmaatschappij NV	3.000	22/11/2028	8,457	0.98
1,000	NRW Bank	0.000	18/02/2030	788	0.09	100	Siemens Financieringsmaatschappij NV	2.750	09/09/2030	88	0.01
5,300	Sixt SE	3.250	22/01/2030	4,677	0.55	1,300	Sika Capital BV	3.750	03/05/2030	1,176	0.14
				<b>21,065</b>	<b>2.46</b>	2,000	Toyota Motor Finance Netherlands BV	3.125	11/07/2029	1,774	0.21
<b>Ireland - 0.23%</b>					<b>Netherlands - 7.21% (continued)</b>						
200	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	1.750	30/01/2026	150	0.02	1,000	Volkswagen International Finance NV	4.250	29/03/2029	910	0.11
500	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	5.750	06/06/2028	392	0.05					<b>61,895</b>	<b>7.21</b>
800	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.000	29/10/2028	585	0.07	<b>Norway - 0.43%</b>					
100	Dell Bank International DAC	3.625	24/06/2029	89	0.01	4,140	SpareBank 1 SMN	3.500	23/05/2029	3,720	0.43
800	Securitas Treasury Ireland DAC	3.875	23/02/2030	722	0.08					<b>3,720</b>	<b>0.43</b>
				<b>1,938</b>	<b>0.23</b>	<b>Singapore - 0.08%</b>					
<b>Italy - 0.21%</b>					<b>Singapore - 0.08%</b>						
600	Autostrade per l'Italia SpA	1.875	26/09/2029	508	0.06	920	Flex Ltd.	3.750	01/02/2026	694	0.08
1,300	Intesa Sanpaolo SpA	5.250	13/01/2030	1,244	0.15					<b>694</b>	<b>0.08</b>
				<b>1,752</b>	<b>0.21</b>	<b>Spain - 0.88%</b>					
<b>Japan - 0.45%</b>					<b>Spain - 0.88%</b>						
1,000	Mitsubishi UFJ Financial Group, Inc.	2.048	17/07/2030	687	0.08	500	Amadeus IT Group SA	3.375	25/03/2030	444	0.05
800	Mizuho Financial Group, Inc.	4.608	28/08/2030	750	0.09	1,800	Banco de Sabadell SA	5.000	13/10/2029	1,832	0.21
400	Nomura Holdings, Inc.	5.605	06/07/2029	315	0.04	2,000	Banco Santander SA	5.678	09/03/2028	1,008	0.12
400	Nomura Holdings, Inc.	3.459	28/05/2030	355	0.04	2,000	Banco Santander SA	5.588	08/08/2028	1,567	0.18
1,340	NTT Finance Corp.	1.591	03/04/2028	956	0.11	2,000	Banco Santander SA	5.500	11/06/2029	2,065	0.24
1,000	NTT Finance Corp.	5.110	02/07/2029	778	0.09	800	Telefonica Emisiones SA	0.664	03/02/2030	641	0.08
				<b>3,841</b>	<b>0.45</b>					<b>7,557</b>	<b>0.88</b>
<b>Luxembourg - 0.45%</b>					<b>Supranational - 5.31%</b>						
400	Eurofins Scientific SE	4.000	06/07/2029	361	0.04	2,000	African Development Bank	3.350	08/08/2028	967	0.11
2,500	European Financial Stability Facility	2.625	07/05/2030	2,202	0.26	2,500	African Development Bank	3.500	18/09/2029	1,881	0.22
1,500	Medtronic Global Holdings SCA	3.000	15/10/2028	1,329	0.15	48	Asian Development Bank	5.152	16/06/2026	36	-
				<b>3,892</b>	<b>0.45</b>	2,300	Asian Development Bank	4.428	20/06/2028	1,737	0.20
<b>Netherlands - 7.21%</b>					<b>Supranational - 5.31%</b>						
4,000	ABN AMRO Bank NV	2.626	15/01/2027	3,518	0.41	600	Asian Development Bank	3.100	15/06/2029	285	0.03
1,700	ABN AMRO Bank NV	4.847	07/07/2028	1,288	0.15	3,000	Asian Infrastructure Investment Bank	0.200	15/12/2025	2,996	0.35
1,500	ABN AMRO Bank NV	4.375	20/10/2028	1,375	0.16	1,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale	3.900	19/12/2025	494	0.06
9,800	ABN AMRO Bank NV	3.125	21/01/2030	8,720	1.02	6,660	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale	3.350	21/05/2029	3,178	0.37
400	ABN AMRO Bank NV	5.065	20/06/2030	303	0.03	136	European Bank for Reconstruction & Development	4.280	14/04/2026	103	0.01
1,200	Allianz Finance II BV	3.250	04/12/2029	1,080	0.12	3,500	European Bank for Reconstruction & Development	4.503	22/07/2030	2,647	0.31
1,500	ASN Bank NV	4.875	07/03/2030	1,401	0.16	423,500	European Investment Bank	1.900	26/01/2026	2,052	0.24
						35,000	European Investment Bank	1.750	12/11/2026	2,789	0.32
						4,000	European Investment Bank	0.250	14/09/2029	3,248	0.38
						300	European Investment Bank	2.375	15/05/2030	263	0.03
						2,000	European Union	2.875	05/10/2029	1,784	0.21





# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value			
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>							
<b>United States - 27.11% (continued)</b>					<b>United States - 27.11% (continued)</b>							
3,000		Hasbro, Inc.	3.500	15/09/2027	2,240	0.26	400	Radian Group, Inc.	6.200	15/05/2029	317	0.04
800		Health Care Service Corp. A Mutual Legal Reserve Co.	5.200	15/06/2029	622	0.07	400	Realty Income Corp.	4.850	15/03/2030	311	0.04
500		Healthcare Realty Holdings LP	2.400	15/03/2030	346	0.04	170	Realty Income Corp.	4.875	06/07/2030	160	0.02
2,000		HP, Inc.	4.000	15/04/2029	1,496	0.17	1,500	Revvity, Inc.	3.300	15/09/2029	1,093	0.13
3,000		Humana, Inc.	5.750	01/12/2028	2,358	0.27	7,200	Roche Holdings, Inc.	5.338	13/11/2028	5,663	0.66
250		International Business Machines Corp.	3.300	15/05/2026	188	0.02	10,500	Roche Holdings, Inc.	1.930	13/12/2028	7,505	0.87
2,000		International Business Machines Corp.	3.500	15/05/2029	1,485	0.17	5,000	Roche Holdings, Inc.	4.790	08/03/2029	3,872	0.45
2,920		International Business Machines Corp.	2.900	10/02/2030	2,568	0.30	2,000	Roche Holdings, Inc.	4.203	09/09/2029	1,524	0.18
400		International Business Machines Corp.	1.950	15/05/2030	276	0.03	1,500	Schlumberger Holdings Corp.	3.900	17/05/2028	1,131	0.13
500		Interpublic Group of Cos., Inc.	4.650	01/10/2028	378	0.04	10,200	State Street Bank & Trust Co.	4.782	23/11/2029	7,943	0.92
3,000		Jefferies Financial Group, Inc.	5.875	21/07/2028	2,350	0.27	8,500	State Street Corp.	2.400	24/01/2030	6,063	0.71
1,150		Jefferies Financial Group, Inc.	4.000	16/04/2029	1,034	0.12	2,000	Store Capital LLC	4.625	15/03/2029	1,507	0.18
800		Johnson & Johnson	4.800	01/06/2029	625	0.07	2,000	Store Capital LLC	5.400	30/04/2030	1,543	0.18
1,200		Johnson & Johnson	4.700	01/03/2030	936	0.11	400	Synchrony Financial	5.150	19/03/2029	307	0.04
1,450		JPMorgan Chase Bank NA	5.110	08/12/2026	1,107	0.13	335	Texas Instruments, Inc.	4.600	08/02/2029	259	0.03
2,000		Kyndryl Holdings, Inc.	2.700	15/10/2028	1,446	0.17	1,000	Texas Instruments, Inc.	4.500	23/05/2030	771	0.09
400		Laboratory Corp. of America Holdings	2.950	01/12/2029	288	0.03	3,213	T-Mobile USA, Inc.	4.800	15/07/2028	2,470	0.29
1,000		Lazard Group LLC	4.500	19/09/2028	761	0.09	1,000	Toll Brothers Finance Corp.	4.350	15/02/2028	759	0.09
2,000		Lazard Group LLC	4.375	11/03/2029	1,515	0.18	400	Toll Brothers Finance Corp.	3.800	01/11/2029	297	0.03
325		Lincoln National Corp.	3.050	15/01/2030	234	0.03	2,500	Toyota Motor Credit Corp.	3.375	01/04/2030	1,841	0.21
700		McDonald's Corp.	2.375	31/05/2029	606	0.07	3,500	Truist Financial Corp.	1.950	05/06/2030	2,403	0.28
100		McDonald's Corp.	4.000	07/03/2030	91	0.01	454	Utah Acquisition Sub, Inc.	3.950	15/06/2026	342	0.04
350		Mercedes-Benz Finance North America LLC	3.750	22/02/2028	263	0.03	2,000	Verizon Communications, Inc.	4.329	21/09/2028	1,523	0.18
1,400		Mercedes-Benz Finance North America LLC	5.100	03/08/2028	1,085	0.13	1,000	Verizon Communications, Inc.	3.150	22/03/2030	724	0.08
3,500		Mercedes-Benz Finance North America LLC	4.300	22/02/2029	2,659	0.31	2,300	Verizon Communications, Inc.	1.250	08/04/2030	1,879	0.22
400		Mercedes-Benz Finance North America LLC	4.800	01/08/2029	309	0.04	3,000	Verizon Communications, Inc.	2.500	16/05/2030	1,569	0.18
400		Mercedes-Benz Finance North America LLC	5.100	15/11/2029	312	0.04	130	VMware LLC	1.400	15/08/2026	96	0.01
3,300		Merck & Co., Inc.	4.300	17/05/2030	2,524	0.29	1,500	Volkswagen Group of America Finance LLC	5.650	12/09/2028	1,171	0.14
1,000		Merck & Co., Inc.	1.450	24/06/2030	675	0.08	4,500	Walt Disney Co.	3.057	30/03/2027	2,440	0.28
2,720		Meta Platforms, Inc.	4.300	15/08/2029	2,085	0.24	130	Western Union Co.	1.350	15/03/2026	97	0.01
4,000		Meta Platforms, Inc.	4.800	15/05/2030	3,120	0.36	<b>232,644</b>			<b>27.11</b>		
937		Nasdaq, Inc.	0.875	13/02/2030	754	0.09	<b>577,601</b>			<b>67.30</b>		
350		National Securities Clearing Corp.	5.100	21/11/2027	270	0.03	<b>Total Corporate Bonds - 67.30% (30 November 2024: 66.40%)</b>			<b>577,601</b>		
1,500		Netflix, Inc.	4.625	15/05/2029	1,395	0.16	<b>Government Bonds</b>			<b>67.30</b>		
2,500		Netflix, Inc.	3.875	15/11/2029	2,276	0.26	<b>Belgium - 1.79%</b>					
8,700		Novartis Capital Corp.	3.800	18/09/2029	6,554	0.76	6,000 Kingdom of Belgium Government Bonds			0.100 22/06/2030 4,720 0.55		
5,000		Novartis Capital Corp.	2.200	14/08/2030	3,498	0.41	12,100 Ministeries Van de Vlaamse Gemeenschap			2.750 22/10/2029 10,670 1.24		
3,300		Omega Healthcare Investors, Inc.	5.200	01/07/2030	2,540	0.30	<b>15,390</b>			<b>1.79</b>		
2,500		PayPal Holdings, Inc.	2.850	01/10/2029	1,808	0.21	<b>Canada - 9.76%</b>					
1,500		Penske Truck Leasing Co. LP/PTL Finance Corp.	6.050	01/08/2028	1,183	0.14	4,000 Canada Government Bonds			2.250 01/12/2029 2,131 0.25		
3,000		Penske Truck Leasing Co. LP/PTL Finance Corp.	5.250	01/02/2030	2,338	0.27	2,000 CDP Financial, Inc.			3.000 11/04/2029 1,781 0.21		
4,000		Prologis LP	4.000	15/09/2028	3,027	0.35	1,200 CDP Financial, Inc.			4.875 05/06/2029 941 0.11		
6,400		Prologis LP	4.700	01/03/2029	3,617	0.42	2,100 CDP Financial, Inc.			4.625 24/01/2030 1,639 0.19		
400		Prologis LP	2.250	15/04/2030	280	0.03	2,600 CPPIB Capital, Inc.			5.238 27/04/2027 2,632 0.31		
2,000		Protective Life Corp.	4.300	30/09/2028	1,516	0.18	2,500 CPPIB Capital, Inc.			4.400 15/01/2029 1,241 0.14		
2,953		Public Storage Operating Co.	4.785	16/04/2027	2,236	0.26	7,300 Export Development Canada			2.750 22/01/2030 6,448 0.75		
100		PulteGroup, Inc.	5.500	01/03/2026	76	0.01	7,000 OMERS Finance Trust			3.125 25/01/2029 6,239 0.73		
1,000		PVH Corp.	4.125	16/07/2029	906	0.10	2,000 Ontario Teachers' Finance Trust			0.100 19/05/2028 1,660 0.19		
2,000		PVH Corp.	5.500	13/06/2030	1,543	0.18	5,000 Ontario Teachers' Finance Trust			4.625 10/04/2029 3,888 0.45		
							4,000 Ontario Teachers' Finance Trust			4.150 01/11/2029 2,265 0.26		
							14,431 Province of Alberta			2.050 01/06/2030 7,543 0.88		
							9,500 Province of British Columbia			2.200 18/06/2030 4,993 0.58		
							6,000 Province of Manitoba			2.050 02/06/2030 3,131 0.37		
							13,000 Province of Nova Scotia			2.000 01/09/2030 6,750 0.79		
							9,000 Province of Ontario			4.200 18/01/2029 6,910 0.81		
							6,800 Province of Ontario			3.700 17/09/2029 5,142 0.60		
							2,000 Province of Ontario			4.700 15/01/2030 1,569 0.18		

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value		
<b>Government Bonds (continued)</b>					<b>Government Bonds (continued)</b>						
<b>Canada - 9.76% (continued)</b>					<b>Japan - 8.19% (continued)</b>						
11,500	Province of Ontario	2.050	02/06/2030	6,006	0.70	1,290,000	Japan Government Ten Year Bonds				
4,000	Province of Quebec	0.875	05/07/2028	3,380	0.39			0.100	20/12/2028	6,054	0.71
6,850	Province of Quebec	0.000	15/10/2029	5,451	0.64	1,510,000	Japan Government Ten Year Bonds	0.100	20/03/2029	7,061	0.82
1,800	Province of Quebec	1.900	01/09/2030	931	0.11	1,410,000	Japan Government Ten Year Bonds	0.100	20/06/2029	6,568	0.77
2,000	Province of Saskatchewan	2.200	02/06/2030	1,051	0.12	1,775,000	Japan Government Ten Year Bonds	0.100	20/09/2029	8,234	0.96
				<b>83,722</b>	<b>9.76</b>	410,000	Japan Government Ten Year Bonds	0.100	20/03/2030	1,887	0.22
<b>Denmark - 0.88%</b>					<b>Netherlands - 0.66%</b>						
64,000	Denmark Government Bonds	0.500	15/11/2029	7,087	0.83	3,200	BNG Bank NV	3.300	17/07/2028	1,544	0.18
600	Kommunekredit	0.000	27/08/2030	466	0.05	3,000	BNG Bank NV	0.100	15/01/2030	2,385	0.28
				<b>7,553</b>	<b>0.88</b>	700	Nederlandse Waterschapsbank NV	3.500	20/07/2027	343	0.04
<b>Finland - 0.80%</b>					<b>New Zealand - 0.81%</b>						
2,000	Finnvera OYJ	2.875	30/08/2029	1,777	0.21	7,700	New Zealand Government Bonds	4.500	15/05/2030	3,461	0.40
1,500	Kuntarahoitus OYJ	4.250	09/01/2029	1,513	0.17	5,400	New Zealand Local Government Funding Agency Bonds	1.500	20/04/2029	2,188	0.26
4,000	Kuntarahoitus OYJ	2.500	29/08/2029	3,514	0.41	1,500	New Zealand Local Government Funding Agency Bonds	2.875	01/04/2030	1,329	0.15
100	Kuntarahoitus OYJ	3.125	29/07/2030	90	0.01					<b>6,978</b>	<b>0.81</b>
				<b>6,894</b>	<b>0.80</b>	<b>Norway - 0.03%</b>					
<b>France - 3.81%</b>					<b>Singapore - 0.46%</b>						
3,000	Agence Francaise de Developpement EPIC	4.500	05/03/2029	2,304	0.27	3,300	Singapore Government Bonds	2.125	01/06/2026	1,930	0.23
3,500	Agence Francaise de Developpement EPIC	0.250	29/06/2029	2,812	0.33	3,300	Singapore Government Bonds	2.625	01/05/2028	1,977	0.23
100	Agence France Locale	0.200	20/03/2029	81	0.01					<b>3,907</b>	<b>0.46</b>
1,000	Bpifrance SACA	4.000	30/01/2026	1,000	0.12	<b>Spain - 0.36%</b>					
2,500	Bpifrance SACA	2.750	25/05/2029	2,198	0.25	3,500	Adif Alta Velocidad	3.250	31/05/2029	3,125	0.36
1,400	Caisse d'Amortissement de la Dette Sociale	0.125	15/12/2025	1,398	0.16					<b>3,125</b>	<b>0.36</b>
9,600	Caisse d'Amortissement de la Dette Sociale	0.600	25/11/2029	7,785	0.91	<b>United Kingdom - 1.26%</b>					
2,700	Caisse d'Amortissement de la Dette Sociale	2.875	25/05/2030	2,388	0.28	10,600	U.K. Gilts	4.375	07/03/2030	10,799	1.26
5,800	Caisse des Depots et Consignations	3.000	25/05/2029	5,155	0.60					<b>10,799</b>	<b>1.26</b>
3,000	Region of Ile de France	0.000	20/04/2028	2,483	0.29	<b>United States - 1.30%</b>					
6,300	SFIL SA	0.050	04/06/2029	5,047	0.59	3,000	U.S. Treasury Floating Rate Notes	4.025	31/01/2026	2,265	0.26
				<b>32,651</b>	<b>3.81</b>	7,000	U.S. Treasury Floating Rate Notes	3.939	31/07/2027	5,284	0.62
<b>Germany - 0.30%</b>					<b>United States - 1.30% (continued)</b>						
3,000	Land Berlin	0.100	18/01/2030	2,386	0.28	4,750	U.S. Treasury Notes	3.750	31/12/2028	3,613	0.42
262	State of Lower Saxony	0.010	13/08/2030	204	0.02					<b>11,162</b>	<b>1.30</b>
				<b>2,590</b>	<b>0.30</b>	<b>Total Government Bonds - 30.43% (30 November 2024: 32.34%)</b>					
<b>Italy - 0.02%</b>					<b>Total Investments - 98.83% (30 November 2024: 100.28%)</b>						
200	Cassa Depositi e Prestiti SpA	1.000	11/02/2030	163	0.02					<b>261,153</b>	<b>30.43</b>
				<b>163</b>	<b>0.02</b>					<b>848,198</b>	<b>98.83</b>
<b>Japan - 8.19% (continued)</b>											
160,000	Japan Government Five Year Bonds	0.200	20/12/2027	762	0.09						
480,000	Japan Government Five Year Bonds	0.300	20/12/2027	2,290	0.27						
570,000	Japan Government Five Year Bonds	0.100	20/03/2028	2,700	0.31						
950,000	Japan Government Five Year Bonds	0.200	20/06/2028	4,500	0.52						
1,460,000	Japan Government Five Year Bonds	0.400	20/09/2028	6,934	0.81						
550,000	Japan Government Ten Year Bonds	0.100	20/03/2028	2,606	0.30						
570,000	Japan Government Ten Year Bonds	0.100	20/06/2028	2,693	0.31						
690,000	Japan Government Ten Year Bonds	0.100	20/09/2028	3,249	0.38						

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts

Buy Amount (000's)		Sell Amount (000's)		Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value		
Buy	35,405	AUD	Sell	17,170	GBP	Citibank	19/12/2025	341	0.04
Buy	49,565	AUD	Sell	24,655	GBP	Citibank	05/01/2026	(137)	(0.02)
Buy	902	AUD	Sell	443	GBP	Citibank	05/01/2026	3	-
Buy	780	AUD	Sell	385	GBP	State Street Bank	08/12/2025	-	-
Buy	886	AUD	Sell	429	GBP	State Street Bank	19/12/2025	10	-
Buy	4,100	AUD	Sell	2,031	GBP	State Street Bank	19/12/2025	(3)	-
Buy	103	AUD	Sell	51	GBP	State Street Bank	29/12/2025	-	-
Buy	60,355	DKK	Sell	7,116	GBP	Citibank	01/12/2025	(38)	-
Buy	1,350	EUR	Sell	1,192	GBP	Australia and New Zealand Banking Group	05/01/2026	(8)	-
Buy	93,962	EUR	Sell	82,162	GBP	Citibank	22/01/2026	356	0.04
Buy	967	EUR	Sell	857	GBP	HSBC Bank	16/01/2026	(7)	-
Buy	93,491	EUR	Sell	81,778	GBP	Royal Bank of Canada	15/01/2026	297	0.03
Buy	7,173	EUR	Sell	6,320	GBP	Societe Generale	18/12/2025	(33)	-
Buy	4,143	EUR	Sell	3,642	GBP	Societe Generale	08/01/2026	(6)	-
Buy	30,736	EUR	Sell	26,886	GBP	Societe Generale	15/01/2026	97	0.01
Buy	29,766	EUR	Sell	26,020	GBP	Societe Generale	22/01/2026	121	0.01
Buy	3	EUR	Sell	3	GBP	State Street Bank	02/12/2025	-	-
Buy	44	EUR	Sell	38	GBP	State Street Bank	15/12/2025	-	-
Buy	66	EUR	Sell	57	GBP	State Street Bank	15/12/2025	-	-
Buy	3,260	EUR	Sell	2,872	GBP	State Street Bank	15/12/2025	(15)	-
Buy	625	EUR	Sell	550	GBP	State Street Bank	15/12/2025	(2)	-
Buy	61	EUR	Sell	53	GBP	State Street Bank	15/01/2026	-	-
Buy	350	EUR	Sell	309	GBP	State Street Bank	20/01/2026	(2)	-
Buy	245	EUR	Sell	217	GBP	State Street Bank	10/02/2026	(2)	-
Buy	58	EUR	Sell	52	GBP	State Street Bank	10/02/2026	-	-
Buy	9,319	GBP	Sell	18,734	AUD	Australia and New Zealand Banking Group	05/01/2026	52	0.01
Buy	9,399	GBP	Sell	19,128	AUD	Citibank	08/12/2025	(61)	(0.01)
Buy	8,278	GBP	Sell	17,109	AUD	Citibank	16/01/2026	(186)	(0.02)
Buy	1,234	GBP	Sell	2,500	AUD	HSBC Bank	05/01/2026	(3)	-
Buy	9,444	GBP	Sell	19,375	AUD	HSBC Bank	22/01/2026	(141)	(0.02)
Buy	104	GBP	Sell	210	AUD	State Street Bank	19/12/2025	-	-
Buy	8,080	GBP	Sell	14,814	CAD	Australia and New Zealand Banking Group	05/01/2026	60	0.01
Buy	9,207	GBP	Sell	17,054	CAD	Citibank	05/12/2025	(11)	-
Buy	4,877	GBP	Sell	9,121	CAD	Citibank	29/12/2025	(59)	(0.01)
Buy	8,622	GBP	Sell	15,919	CAD	Citibank	12/01/2026	2	-
Buy	2,566	GBP	Sell	4,740	CAD	HSBC Bank	04/12/2025	4	-
Buy	5,499	GBP	Sell	10,222	CAD	HSBC Bank	20/01/2026	(39)	-
Buy	1,457	GBP	Sell	2,676	CAD	Morgan Stanley	29/12/2025	9	-
Buy	11,786	GBP	Sell	21,680	CAD	Royal Bank of Canada	30/12/2025	53	0.01
Buy	8,263	GBP	Sell	15,204	CAD	Royal Bank of Canada	09/01/2026	31	-
Buy	3,433	GBP	Sell	6,431	CAD	Royal Bank of Canada	20/01/2026	(51)	(0.01)
Buy	8,860	GBP	Sell	16,243	CAD	Royal Bank of Canada	30/01/2026	56	0.01
Buy	2,522	GBP	Sell	4,694	CAD	Societe Generale	29/12/2025	(18)	-
Buy	1,187	GBP	Sell	2,172	CAD	Societe Generale	05/01/2026	11	-
Buy	4,429	GBP	Sell	8,164	CAD	State Street Bank	04/12/2025	16	-
Buy	693	GBP	Sell	1,294	CAD	State Street Bank	04/12/2025	(6)	-
Buy	2,446	GBP	Sell	4,559	CAD	State Street Bank	29/12/2025	(21)	-
Buy	7,144	GBP	Sell	60,355	DKK	Citibank	30/01/2026	39	-
Buy	7,132	GBP	Sell	60,355	DKK	State Street Bank	01/12/2025	54	0.01
Buy	9,402	GBP	Sell	10,645	EUR	Australia and New Zealand Banking Group	20/01/2026	55	0.01
Buy	20,930	GBP	Sell	23,684	EUR	Australia and New Zealand Banking Group	26/01/2026	126	0.01
Buy	40,096	GBP	Sell	45,979	EUR	Citibank	08/01/2026	(254)	(0.03)
Buy	20,649	GBP	Sell	23,340	EUR	Citibank	23/01/2026	151	0.02
Buy	29,363	GBP	Sell	33,677	EUR	Societe Generale	18/12/2025	(157)	(0.02)
Buy	4,162	GBP	Sell	4,743	EUR	Societe Generale	18/12/2025	4	-
Buy	36,953	GBP	Sell	41,879	EUR	Societe Generale	05/01/2026	207	0.02

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's)		% of Net Asset Value
				GBP		
Buy 34,484 GBP	Sell 39,007 EUR	Societe Generale	06/01/2026	257	0.03	
Buy 34,725 GBP	Sell 39,316 EUR	Societe Generale	09/01/2026	221	0.03	
Buy 35,815 GBP	Sell 40,942 EUR	Societe Generale	15/01/2026	(128)	(0.02)	
Buy 2,524 GBP	Sell 2,850 EUR	Societe Generale	20/01/2026	21	-	
Buy 652 GBP	Sell 743 EUR	Societe Generale	22/01/2026	-	-	
Buy 27,810 GBP	Sell 31,535 EUR	Societe Generale	27/01/2026	109	0.01	
Buy 886 GBP	Sell 1,008 EUR	State Street Bank	01/12/2025	3	-	
Buy 99 GBP	Sell 113 EUR	State Street Bank	02/12/2025	-	-	
Buy 10 GBP	Sell 11 EUR	State Street Bank	15/12/2025	-	-	
Buy 2,783 GBP	Sell 3,150 EUR	State Street Bank	18/12/2025	21	-	
Buy 14 GBP	Sell 17 EUR	State Street Bank	15/01/2026	-	-	
Buy 77 GBP	Sell 86 EUR	State Street Bank	15/01/2026	-	-	
Buy 129 GBP	Sell 146 EUR	State Street Bank	15/01/2026	1	-	
Buy 3,689 GBP	Sell 744,681 JPY	HSBC Bank	08/01/2026	76	-	
Buy 9,537 GBP	Sell 1,868,842 JPY	Royal Bank of Canada	30/12/2025	474	0.06	
Buy 17,958 GBP	Sell 3,527,084 JPY	Royal Bank of Canada	05/01/2026	843	0.10	
Buy 19,188 GBP	Sell 3,870,648 JPY	Societe Generale	26/01/2026	370	0.04	
Buy 23,362 GBP	Sell 4,775,580 JPY	Societe Generale	27/01/2026	142	0.02	
Buy 1,038 GBP	Sell 210,487 JPY	State Street Bank	08/01/2026	16	-	
Buy 922 GBP	Sell 12,236 NOK	Royal Bank of Canada	20/01/2026	10	-	
Buy 220 GBP	Sell 2,924 NOK	Royal Bank of Canada	06/02/2026	2	-	
Buy 1,508 GBP	Sell 3,472 NZD	Australia and New Zealand Banking Group	05/02/2026	-	-	
Buy 546 GBP	Sell 1,241 NZD	Citibank	10/12/2025	8	-	
Buy 2,128 GBP	Sell 4,960 NZD	Citibank	21/01/2026	(25)	-	
Buy 1,474 GBP	Sell 3,356 NZD	Citibank	29/01/2026	16	-	
Buy 62 GBP	Sell 141 NZD	State Street Bank	10/12/2025	1	-	
Buy 61 GBP	Sell 142 NZD	State Street Bank	30/12/2025	-	-	
Buy 151 GBP	Sell 1,879 SEK	Royal Bank of Canada	05/01/2026	1	-	
Buy 2,821 GBP	Sell 35,116 SEK	Societe Generale	26/01/2026	4	-	
Buy 3,917 GBP	Sell 6,660 SGD	Morgan Stanley	08/12/2025	35	-	
Buy 42 GBP	Sell 72 SGD	State Street Bank	30/01/2026	-	-	
Buy 58,633 GBP	Sell 76,867 USD	Citibank	30/12/2025	599	0.07	
Buy 41,863 GBP	Sell 54,939 USD	Citibank	12/01/2026	383	0.04	
Buy 4,627 GBP	Sell 6,318 USD	Societe Generale	16/12/2025	(142)	(0.02)	
Buy 47,400 GBP	Sell 62,344 USD	Societe Generale	18/12/2025	330	0.04	
Buy 59,395 GBP	Sell 77,698 USD	Societe Generale	29/12/2025	734	0.09	
Buy 42,766 GBP	Sell 55,847 USD	Societe Generale	04/02/2026	601	0.07	
Buy 43,472 GBP	Sell 56,941 USD	Societe Generale	06/02/2026	481	0.06	
Buy 11,353 GBP	Sell 15,315 USD	State Street Bank	16/12/2025	(210)	(0.03)	
Buy 4,838 GBP	Sell 6,492 USD	State Street Bank	15/01/2026	(63)	-	
Buy 43,405 NOK	Sell 3,269 GBP	Citibank	20/01/2026	(32)	-	
Buy 44,309 NOK	Sell 3,334 GBP	HSBC Bank	03/02/2026	(30)	-	
Buy 138 NZD	Sell 60 GBP	State Street Bank	10/12/2025	-	-	
Buy 176,661 SEK	Sell 14,261 GBP	Citibank	20/01/2026	(92)	(0.01)	
Buy 179,820 SEK	Sell 14,439 GBP	Morgan Stanley	05/01/2026	(28)	-	
Buy 2,656 SEK	Sell 213 GBP	State Street Bank	05/12/2025	(1)	-	
Buy 2,479 USD	Sell 1,885 GBP	State Street Bank	18/12/2025	(13)	-	
Buy 1,397 USD	Sell 1,062 GBP	State Street Bank	18/12/2025	(8)	-	
Buy 4,455 USD	Sell 3,399 GBP	State Street Bank	18/12/2025	(35)	-	
Buy 1,460 USD	Sell 1,104 GBP	State Street Bank	29/01/2026	(2)	-	
Buy 1,241 USD	Sell 939 GBP	State Street Bank	29/01/2026	(2)	-	
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>7,914</b>	<b>0.90</b>	
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(2,071)</b>	<b>(0.22)</b>	
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.68% (30 November 2024: (0.68)%)</b>				<b>5,843</b>	<b>0.68</b>	

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

	Value (000's) GBP	% of Net Asset Value
Bank Overdraft - (0.14)% (30 November 2024: 0.12%)	(1,237)	(0.14)
Other Assets in Excess of Other Liabilities - 0.63% (30 November 2024: 0.28%)	5,466	0.63
<b>Total Net Assets</b>	<b>858,270</b>	<b>100.00</b>

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	89.00
Transferable securities dealt in on another regulated market	6.63
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.11
Investment Funds	1.08
OTC Financial derivative instruments	0.90
Current Assets	2.28
<b>Total Assets</b>	<b>100.00</b>

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>			<b>Common Stock (continued)</b>		
<b>United States - 0.11%</b>			<b>Australia - 1.82% (continued)</b>		
348			8		
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund		0.11	60	50	0.02
	348	0.11	22	345	0.11
<b>Total Investment Funds - 0.11% (30 November 2024: 0.12%)</b>			73	106	0.03
<b>Common Stock</b>			81	156	0.05
<b>Australia - 1.82%</b>			101	372	0.11
23	15	-	3	24	0.01
24	17	0.01	69	221	0.07
13	16	0.01	13	323	0.10
26	15	-	58	160	0.05
5	27	0.01	30	312	0.10
95	108	0.03	36	53	0.02
6	160	0.05	5	52	0.02
3	68	0.02	26	30	0.01
17	72	0.02	22	339	0.10
32	133	0.04	4	13	-
17	26	0.01	24	59	0.02
16	61	0.02	16	11	-
50	44	0.01	53	31	0.01
28	190	0.06	39	155	0.05
6	35	0.01	26	227	0.07
35	204	0.06		<b>5,935</b>	<b>1.82</b>
26	98	0.03	<b>Austria - 0.09%</b>		
17	16	0.01	2	69	0.02
3	23	0.01	1	31	0.01
56	18	0.01	9	95	0.03
4	36	0.01	2	88	0.03
48	250	0.08		<b>283</b>	<b>0.09</b>
38	34	0.01	<b>Belgium - 0.37%</b>		
1	21	0.01	1	331	0.10
6	52	0.02	3	192	0.06
17	34	0.01	6	65	0.02
14	23	0.01	2	91	0.03
9	79	0.02	7	15	0.01
68	32	0.01	2	74	0.02
15	78	0.02	4	10	-
7	11	-	1	40	0.01
31	142	0.04	1	11	-
36	23	0.01	9	78	0.02
9	11	-	3	279	0.09
30	133	0.04	1	18	0.01
15	46	0.01		<b>1,204</b>	<b>0.37</b>
25	44	0.01	<b>Canada - 3.82%</b>		
17	39	0.01	2	36	0.01
15	27	0.01	-	6	-
32	34	0.01	4	40	0.01
43	29	0.01	2	36	0.01
4	14	-	3	35	0.01
12	34	0.01	5	86	0.03
89	34	0.01	1	47	0.01
9	56	0.02	14	368	0.11
3	8	-	5	13	-
76	46	0.01	-	12	-
14	8	-	-	2	-
4	10	-	4	539	0.17
106	27	0.01	4	32	0.01
13	38	0.01	5	47	0.01
13	25	0.01	11	654	0.20
51	36	0.01	11	141	0.04
12	21	0.01	18	157	0.05
17	7	-	1	64	0.02

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.82% (continued)</b>			<b>Canada - 3.82% (continued)</b>		
- Cogeco, Inc.	11	-	7 Torex Gold Resources, Inc.	348	0.11
4 Definity Financial Corp.	196	0.06	4 Total Energy Services, Inc.	36	0.01
2 dentalcorp Holdings Ltd.	16	0.01	3 Transcontinental, Inc.	42	0.01
3 Doman Building Materials Group Ltd.	21	0.01	7 Trican Well Service Ltd.	30	0.01
8 E-L Financial Corp. Ltd.	99	0.03	2 Trisura Group Ltd.	58	0.02
12 Eldorado Gold Corp. (US listing)	378	0.12	1 VersaBank (US listing)	15	0.01
10 Empire Co. Ltd.	372	0.11	1 Wajax Corp.	12	-
9 Enerflex Ltd. (Canada listing)	127	0.04	2 Winpak Ltd.	57	0.02
3 Enerflex Ltd. (US listing)	39	0.01		<b>12,446</b>	<b>3.82</b>
3 Enghouse Systems Ltd.	37	0.01	<b>Denmark - 0.57%</b>		
1 EQB, Inc.	66	0.02	29 Alm Brand AS	81	0.02
16 Equinox Gold Corp. (US listing)	227	0.07	4 Bavarian Nordic AS	120	0.04
6 ERO Copper Corp. (US listing)	148	0.05	2 FLSmith & Co. AS	148	0.05
2 Exchange Income Corp.	116	0.04	7 GN Store Nord AS	115	0.04
4 Exco Technologies Ltd.	19	0.01	2 H Lundbeck AS, Class A	11	-
14 First Majestic Silver Corp. (US listing)	210	0.06	20 H Lundbeck AS, Class B	135	0.04
28 Fortuna Mining Corp. (US listing)	280	0.09	1 H&H International AS	13	-
- GDI Integrated Facility Services, Inc.	10	-	3 Matas AS	46	0.01
- goeasy Ltd.	20	0.01	- MT Hoejgaard Holding AS	16	0.01
2 High Liner Foods, Inc.	17	0.01	1 Nilfisk Holding AS	9	-
36 Hudbay Minerals, Inc. (US listing)	614	0.19	2 NKT AS	284	0.09
4 iA Financial Corp., Inc.	439	0.13	1 Per Aarsleff Holding AS	149	0.05
51 IAMGOLD Corp. (US listing)	800	0.25	1 Schouw & Co. AS	64	0.02
4 IGM Financial, Inc.	173	0.05	- Solar AS	9	-
3 Interfor Corp.	18	0.01	1 SP Group AS	37	0.01
1 K-Bro Linen, Inc.	18	0.01	2 Sydbank AS	198	0.06
2 Labrador Iron Ore Royalty Corp.	34	0.01	10 Tryg AS	235	0.07
2 Laurentian Bank of Canada	43	0.01	2 Zealand Pharma AS	190	0.06
2 Leon's Furniture Ltd.	43	0.01		<b>1,860</b>	<b>0.57</b>
8 Lightspeed Commerce, Inc. (US listing)	92	0.03	<b>Finland - 0.82%</b>		
2 Linamar Corp.	130	0.04	1 Aktia Bank OYJ	12	-
8 Lundin Mining Corp.	147	0.05	1 Enento Group OYJ	9	-
3 Magellan Aerospace Corp.	30	0.01	1 Fiskars OYJ Abp	19	0.01
24 Magna International, Inc. (US listing)	1,151	0.35	22 Fortum OYJ	441	0.14
6 Major Drilling Group International, Inc.	53	0.02	1 Hiab OYJ	29	0.01
6 Martinrea International, Inc.	47	0.01	6 Huhtamaki OYJ	219	0.07
3 Matr Corp.	14	-	- Kalmar OYJ	14	-
5 MDA Space Ltd.	80	0.02	7 Kemira OYJ	157	0.05
2 Medical Facilities Corp.	24	0.01	3 Kesko OYJ, Class A	64	0.02
5 Metro, Inc.	340	0.10	7 Kesko OYJ, Class B	137	0.04
1 MTY Food Group, Inc.	25	0.01	1 Konecranes OYJ	99	0.03
7 Mullen Group Ltd.	71	0.02	3 Lassila & Tikanoja OYJ	29	0.01
2 Neo Performance Materials, Inc.	26	0.01	8 Lindex Group OYJ	25	0.01
4 North West Co., Inc.	127	0.04	25 Mandatum OYJ	190	0.06
21 OceanaGold Corp.	543	0.17	4 Metsa Board OYJ, Class B	14	-
18 Open Text Corp. (US listing)	592	0.18	5 Nokian Renkaat OYJ	52	0.02
5 Pan American Silver Corp. (US listing)	251	0.08	17 Oriola OYJ	22	0.01
7 Pason Systems, Inc.	65	0.02	1 Pihlajalinna OYJ	9	-
1 Pizza Pizza Royalty Corp.	11	-	- Ponsse OYJ	10	-
1 Polaris Renewable Energy, Inc.	13	-	9 Raisio OYJ	28	0.01
1 Precision Drilling Corp. (US listing)	60	0.02	1 Sanoma OYJ	13	-
2 Premium Brands Holdings Corp.	140	0.04	1 Scanfil OYJ	14	-
2 Richelieu Hardware Ltd.	70	0.02	8 Terveystalo OYJ	80	0.02
4 Rogers Sugar, Inc.	18	0.01	3 TietoEVRY OYJ	68	0.02
3 Russel Metals, Inc.	90	0.03	3 Tokmanni Group Corp.	29	0.01
10 Saputo, Inc.	298	0.09	23 UPM-Kymmene OYJ	635	0.20
3 Savaria Corp.	43	0.01	8 Valmet OYJ	267	0.08
2 Spin Master Corp.	35	0.01		<b>2,685</b>	<b>0.82</b>
3 SSR Mining, Inc. (Canada listing)	68	0.02	<b>France - 1.87%</b>		
2 SSR Mining, Inc. (US listing)	49	0.02	12 Alstom SA	317	0.10
4 Stella-Jones, Inc.	231	0.07	1 Alten SA	85	0.03
2 Timbercreek Financial Corp.	8	-	1 Amundi SA	99	0.03



# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>France - 1.87% (continued)</b>			<b>Germany - 1.71% (continued)</b>		
2 Arkema SA	146	0.04	1 CANCOM SE	27	0.01
11 Ayvens SA	141	0.04	1 Carl Zeiss Meditec AG	61	0.02
1 Beneteau SACA	13	-	5 Ceconomy AG	25	0.01
1 Bonduelle SCA	14	-	- Cewe Stiftung & Co. KGaA	36	0.01
11 Bouygues SA	537	0.16	4 Continental AG	262	0.08
29 Carrefour SA	444	0.14	1 Covestro AG	101	0.03
1 Cie des Alpes	28	0.01	1 Dermapharm Holding SE	39	0.01
9 Clariane SE	40	0.01	- Deutsche Beteiligungs AG	9	-
5 Coface SA	78	0.02	2 Deutz AG	18	0.01
7 Derichebourg SA	48	0.01	- Draegerwerk AG & Co. KGaA (voting rights)	18	0.01
4 Eiffage SA	600	0.18	2 Duerr AG	40	0.01
6 Elior Group SA	19	0.01	1 DWS Group GmbH & Co. KGaA	72	0.02
10 Elis SA	293	0.09	1 Elmos Semiconductor SE	69	0.02
1 Fnac Darty SA	24	0.01	4 ElingKlinger AG	20	0.01
11 Forvia SE	154	0.05	11 Evonik Industries AG	166	0.05
1 GL Events SACA	19	0.01	1 Evotec SE	7	-
- Groupe Crit SA	14	-	1 Fraport AG Frankfurt Airport Services Worldwide	116	0.04
- Guerbet	9	-	7 Freenet AG	239	0.07
2 IPSOS SA	65	0.02	9 Fresenius Medical Care AG	440	0.13
1 Jacquet Metals SACA	11	-	2 FUCHS SE (voting rights)	57	0.02
4 JCDecaux SE	73	0.02	1 Gerresheimer AG	27	0.01
- LISI SA	22	0.01	1 GFT Technologies SE	19	0.01
- Manitou BF SA	10	-	1 GRENKE AG	18	0.01
1 Mersen SA	19	0.01	16 Heidelberger Druckmaschinen AG	36	0.01
2 Metropole Television SA	31	0.01	9 HelloFresh SE	64	0.02
3 Opmobility	56	0.02	- Hornbach Holding AG & Co. KGaA	39	0.01
2 Quadiant SA	29	0.01	2 HUGO BOSS AG	102	0.03
13 Renault SA	507	0.16	1 Indus Holding AG	20	0.01
8 Rexel SA	317	0.10	2 Jenoptik AG	40	0.01
- Savencia SA	13	-	1 JOST Werke SE	37	0.01
5 SCOR SE	162	0.05	5 KION Group AG	379	0.12
1 SEB SA	48	0.01	2 Kontron AG	56	0.02
24 SES SA	153	0.05	1 Kronos AG	119	0.04
6 SMCP SA	45	0.01	- KWS Saat SE & Co. KGaA	29	0.01
1 Societe BIC SA	50	0.02	3 LANXESS AG	67	0.02
1 SOITEC	21	0.01	1 Leifheit AG	15	-
1 Sopra Steria Group	100	0.03	1 Medios AG	12	-
- Stef SA	27	0.01	4 MLP SE	33	0.01
18 STMicroelectronics NV (US listing)	413	0.13	- Mutares SE & Co. KGaA	9	-
4 Teleperformance SE	252	0.08	2 Norma Group SE	31	0.01
4 Television Francaise 1 SA	43	0.01	1 ProCredit Holding AG	14	-
- Trigano SA	69	0.02	3 Puma SE	63	0.02
2 Ubisoft Entertainment SA	18	0.01	8 QIAGEN NV (US listing)	393	0.12
14 Valeo SE	180	0.06	2 RTL Group SA	61	0.02
9 Vallourec SACA	164	0.05	12 Schaeffler AG	92	0.03
- Vetoquinol SA	11	-	1 SFC Energy AG	12	-
1 Viridien	67	0.02	1 Siltronic AG	40	0.01
- Wavestone	12	-	1 Sixt SE (voting rights)	65	0.02
1 X-Fab Silicon Foundries SE	3	-	1 Stabilus SE	18	0.01
	<b>6,113</b>	<b>1.87</b>	- STRATEC SE	5	-
<b>Germany - 1.71%</b>			2 Suedzucker AG	25	0.01
1 1&1 AG	31	0.01	1 SUSS MicroTec SE	23	0.01
2 7C Solarparken AG	4	-	2 Symrise AG	205	0.06
4 AIXTRON SE	89	0.03	1 Takkt AG	3	-
- All for One Group SE	9	-	1 Technotrans SE	28	0.01
2 Aumovio SE	76	0.02	6 United Internet AG	167	0.05
1 Aurubis AG	153	0.05	1 Wacker Neuson SE	32	0.01
4 Bechtle AG	213	0.07	1 Wuestenrot & Wuernttembergische AG	11	-
1 Bijou Brigitte AG	38	0.01	11 Zalando SE	308	0.09
- Biffinger SE	36	0.01		<b>5,573</b>	<b>1.71</b>
6 Borussia Dortmund GmbH & Co. KGaA	23	0.01	<b>Hong Kong - 0.43%</b>		
6 Brenntag SE	362	0.11	37 Bank of East Asia Ltd.	63	0.02

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Hong Kong - 0.43% (continued)</b>			<b>Israel - 0.39% (continued)</b>				
38	Cafe de Coral Holdings Ltd.	28	0.01	1	Diplomat Holdings Ltd.	13	-
28	Chow Sang Sang Holdings International Ltd.	44	0.01	-	Direct Finance of Direct Group 2006 Ltd.	25	0.01
90	CITIC Telecom International Holdings Ltd.	30	0.01	-	Duniec Brothers Ltd.	19	0.01
56	C-Mer Medical Holdings Ltd.	13	-	1	Fattal Holdings 1998 Ltd.	86	0.03
47	Crystal International Group Ltd.	45	0.01	-	Fox Wizel Ltd.	30	0.01
21	Dah Sing Banking Group Ltd.	30	0.01	4	Gilat Satellite Networks Ltd.	41	0.01
9	Dah Sing Financial Holdings Ltd.	41	0.01	4	Hagag Group Real Estate Development	24	0.01
240	Deep Source Holdings Ltd.	23	0.01	1	IDI Insurance Co. Ltd.	37	0.01
13	Dream International Ltd.	15	-	-	IES Holdings Ltd.	19	0.01
100	Giordano International Ltd.	20	0.01	12	Isracard Ltd.	51	0.02
8	Great Eagle Holdings Ltd.	16	0.01	6	Israel Canada TR Ltd.	28	0.01
16	G-Resources Group Ltd.	21	0.01	19	Israir Group Ltd.	11	-
33	Hang Lung Group Ltd.	66	0.02	-	Isras Investment Co. Ltd.	12	-
83	Hang Lung Properties Ltd.	97	0.03	1	Issta Ltd.	30	0.01
19	Hong Kong Ferry Holdings Co. Ltd.	12	-	2	Kamada Ltd. (US listing)	11	-
28	Hong Kong Technology Venture Co. Ltd.	5	-	2	Kvutzat Acro Ltd.	31	0.01
136	Hutchison Telecommunications Hong Kong Holdings Ltd.	19	0.01	-	M Yochananof & Sons Ltd.	38	0.01
43	IGG, Inc.	21	0.01	6	Mediterranean Towers Ltd.	26	0.01
33	Impro Precision Industries Ltd.	23	0.01	2	MENIF - Financial Services Ltd.	14	-
24	Johnson Electric Holdings Ltd.	91	0.03	-	Meshulam Levinstein Contracting & Engineering Ltd.	30	0.01
44	K Wah International Holdings Ltd.	12	-	-	Mivtach Shamir Holdings Ltd.	27	0.01
22	Kerry Properties Ltd.	60	0.02	1	Nawi Group Ltd.	14	-
20	KLN Logistics Group Ltd.	18	0.01	1	Neto Malinda Trading Ltd.	27	0.01
17	Luk Fook Holdings International Ltd.	53	0.02	-	Neto ME Holdings Ltd.	28	0.01
72	Man Wah Holdings Ltd.	44	0.01	1	OY Nofar Energy Ltd.	25	0.01
64	Midland Holdings Ltd.	19	0.01	1	Palram Industries 1990 Ltd.	21	0.01
11	Miramar Hotel & Investment	14	-	6	Partner Communications Co. Ltd.	66	0.02
29	Modern Dental Group Ltd.	19	0.01	1	Perion Network Ltd.	13	-
34	Oriental Watch Holdings	15	-	-	Plasson Industries Ltd.	14	-
31	PAX Global Technology Ltd.	21	0.01	1	Prashkovsky Investments & Construction Ltd.	23	0.01
14	PC Partner Group Ltd.	10	-	1	Scope Metals Group Ltd.	38	0.01
52	Pico Far East Holdings Ltd.	18	0.01	2	Summit Real Estate Holdings Ltd.	44	0.01
124	Sa Sa International Holdings Ltd.	10	-	2	Veridis Environment Ltd.	18	0.01
182	Singamas Container Holdings Ltd.	16	-	-	YH Dimri Construction & Development Ltd.	40	0.01
56	Sino Land Co. Ltd.	75	0.02			<b>1,285</b>	<b>0.39</b>
20	SmarTone Telecommunications Holdings Ltd.	12	-	<b>Italy - 1.47%</b>			
136	Solomon Systech International Ltd.	8	-	54	A2A SpA	148	0.04
29	Stella International Holdings Ltd.	61	0.02	3	ACEA SpA	86	0.03
110	Truly International Holdings Ltd.	15	-	5	Ariston Holding NV	26	0.01
74	Value Partners Group Ltd.	23	0.01	8	Arnoldo Mondadori Editore SpA	20	0.01
38	VSTECs Holdings Ltd.	41	0.01	1	Banca IFIS SpA	28	0.01
55	Yue Yuen Industrial Holdings Ltd.	117	0.04	27	Banca Monte dei Paschi di Siena SpA	258	0.08
		<b>1,404</b>	<b>0.43</b>	48	Banco BPM SpA	687	0.21
<b>Ireland - 0.54%</b>				1	Banco di Desio e della Brianza SpA	13	-
114	AIB Group PLC	1,172	0.36	1	Biesse SpA	6	-
31	Bank of Ireland Group PLC	577	0.17	85	BPER Banca SPA	1,021	0.31
1	FBD Holdings PLC	23	0.01	9	Brembo NV	96	0.03
		<b>1,772</b>	<b>0.54</b>	7	Cairo Communication SpA	22	0.01
<b>Israel - 0.39%</b>				24	CIR SpA-Compagnie Industriali	20	0.01
8	Abra Information Technologies Ltd.	11	-	-	Comer Industries SpA	11	-
-	Africa Israel Residences Ltd.	30	0.01	4	Credito Emiliano SpA	70	0.02
5	Altshuler Shaham Finance Ltd.	14	-	1	Danieli & C Officine Meccaniche SpA (voting rights)	53	0.02
1	Arad Ltd.	12	-	5	Enav SpA	28	0.01
3	Azorim-Investment Development & Construction Co. Ltd.	21	0.01	3	ERG SpA	67	0.02
2	Carasso Motors Ltd.	27	0.01	4	Esprinet SpA	29	0.01
1	Carasso Real Estate Ltd.	10	-	8	Ferretti SpA	25	0.01
-	Castro Model Ltd.	11	-	1	Fila SpA	14	-
10	Cellcom Israel Ltd.	109	0.03	2	Garofalo Health Care SpA	11	-
2	Delek Automotive Systems Ltd.	19	0.01	2	Industrie De Nora SpA	17	-
1	Delta Galil Ltd.	47	0.02	3	Interpump Group SpA	148	0.04
				7	Iveco Group NV	153	0.05
				15	MFE-MediaForEurope NV, Class A	52	0.02

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Italy - 1.47% (continued)</b>			<b>Japan - 6.88% (continued)</b>		
5 MFE-MediaForEurope NV, Class B	24	0.01	2 Belluna Co. Ltd.	13	-
18 Nexi SpA	86	0.03	2 BML, Inc.	39	0.01
1 Orsero SpA	19	0.01	1 Bourbon Corp.	20	0.01
10 OVS SpA	54	0.02	13 Brother Industries Ltd.	266	0.08
14 Piaggio & C SpA	30	0.01	1 Bunka Shutter Co. Ltd.	19	0.01
20 Pirelli & C SpA	136	0.04	1 Business Brain Showa-Ota, Inc.	14	-
12 Rizzoli Corriere Della Sera Mediagroup SpA	14	-	1 Canon Electronics, Inc.	16	0.01
11 Safilo Group SpA	24	0.01	1 Carlit Co. Ltd.	13	-
85 Saipem SpA	232	0.07	8 Casio Computer Co. Ltd.	63	0.02
2 Salvatore Ferragamo SpA	18	-	1 Cawachi Ltd.	12	-
6 Sogefi SpA	24	0.01	7 CCI Group, Inc.	32	0.01
969 Telecom Italia SpA (voting rights)	546	0.17	1 Central Glass Co. Ltd.	22	0.01
9 Tenaris SA, ADR	344	0.10	1 Central Security Patrols Co. Ltd.	13	-
39 TREVI - Finanziaria Industriale SpA	22	0.01	1 Chiba Kogyo Bank Ltd.	15	0.01
26 Webuild SpA (voting rights)	102	0.03	3 Chino Corp.	25	0.01
	<b>4,784</b>	<b>1.47</b>	1 Chiyoda Integre Co. Ltd.	10	-
			- Chori Co. Ltd.	8	-
<b>Japan - 6.88%</b>			2 Chudenko Corp.	46	0.01
3 77 Bank Ltd.	120	0.04	1 Chuo Spring Co. Ltd.	32	0.01
1 A&D HOLON Holdings Co. Ltd.	12	-	8 Citizen Watch Co. Ltd.	64	0.02
7 AD Works Group Co. Ltd.	21	0.01	3 CKD Corp.	45	0.01
4 ADEKA Corp.	90	0.03	1 CK-San-Etsu Co. Ltd.	13	-
7 AEON Financial Service Co. Ltd.	71	0.02	7 Coca-Cola Bottlers Japan Holdings, Inc.	135	0.04
2 Ahresty Corp.	8	-	6 COMSYS Holdings Corp.	163	0.05
2 Ai Holdings Corp.	30	0.01	1 Cosmos Initia Co. Ltd.	8	-
2 Aica Kogyo Co. Ltd.	41	0.01	7 Credit Saison Co. Ltd.	184	0.06
2 Aichi Corp.	14	-	1 CTI Engineering Co. Ltd.	14	-
2 Aichi Steel Corp.	38	0.01	5 Daido Metal Co. Ltd.	32	0.01
1 Aichi Tokei Denki Co. Ltd.	10	-	7 Daido Steel Co. Ltd.	67	0.02
4 Aida Engineering Ltd.	28	0.01	2 Daiho Corp.	10	-
18 Aiful Corp.	59	0.02	1 Daiichi Jitsugyo Co. Ltd.	11	-
1 Airman Corp.	15	-	2 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	13	-
1 Airport Facilities Co. Ltd.	10	-	1 Daiki Aluminium Industry Co. Ltd.	9	-
1 Aisan Industry Co. Ltd.	14	-	2 Daikyonishikawa Corp.	12	-
1 Aizawa Securities Group Co. Ltd.	11	-	1 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	15	0.01
1 Alconix Corp.	15	-	7 Daishi Hokuetsu Financial Group, Inc.	75	0.02
7 Alfresa Holdings Corp.	112	0.03	2 Daishinku Corp.	6	-
1 Alpen Co. Ltd.	23	0.01	2 Daito Pharmaceutical Co. Ltd.	15	0.01
1 Alpha Systems, Inc.	13	-	1 Dairtron Co. Ltd.	15	0.01
9 Alps Alpine Co. Ltd.	117	0.04	1 Daiwa Industries Ltd.	8	-
11 Amada Co. Ltd.	130	0.04	6 DCM Holdings Co. Ltd.	63	0.02
2 Amiyaki Tei Co. Ltd.	15	-	5 DeNA Co. Ltd.	79	0.02
1 Amuse, Inc.	11	-	1 Denyo Co. Ltd.	15	0.01
2 Anest Iwata Corp.	20	0.01	5 DIC Corp.	122	0.04
1 AOKI Holdings, Inc.	16	0.01	1 Digital Holdings, Inc.	16	0.01
1 Aoyama Trading Co. Ltd.	17	0.01	1 Doshisha Co. Ltd.	12	-
2 Arata Corp.	42	0.01	1 Doutor Nichires Holdings Co. Ltd.	15	0.01
2 ARCLANDS Corp.	23	0.01	2 Dowa Holdings Co. Ltd.	97	0.03
1 Arcs Co. Ltd.	24	0.01	2 Duskin Co. Ltd.	47	0.01
4 ARE Holdings, Inc.	71	0.02	1 DyDo Group Holdings, Inc.	24	0.01
2 Arisawa Manufacturing Co. Ltd.	21	0.01	1 Eagle Industry Co. Ltd.	14	-
2 Artience Co. Ltd.	46	0.01	1 Eco's Co. Ltd.	11	-
2 Asahi Co. Ltd.	14	-	5 EDION Corp.	65	0.02
5 Asahi Diamond Industrial Co. Ltd.	25	0.01	1 EJ Holdings, Inc.	9	-
1 Asahi Yukizai Corp.	27	0.01	1 Endo Lighting Corp.	14	-
1 ASKA Pharmaceutical Holdings Co. Ltd.	9	-	3 ES-Con Japan Ltd.	21	0.01
2 Autobacs Seven Co. Ltd.	24	0.01	1 Eslead Corp.	33	0.01
3 Axial Retailing, Inc.	22	0.01	1 Exedy Corp.	35	0.01
1 Bando Chemical Industries Ltd.	13	-	6 EXEO Group, Inc.	96	0.03
1 Bank of Saga Ltd.	14	-	2 Ezaki Glico Co. Ltd.	56	0.02
1 Bank of the Ryukyus Ltd.	16	0.01	2 FCC Co. Ltd.	44	0.01
- Belc Co. Ltd.	19	0.01			
1 Bell System24 Holdings, Inc.	12	-			

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.88% (continued)</b>			<b>Japan - 6.88% (continued)</b>		
2 Ferrotec Corp.	66	0.02	2 Inabata & Co. Ltd.	55	0.02
3 First Bank of Toyama Ltd.	35	0.01	1 Ines Corp.	9	-
1 FJ Next Holdings Co. Ltd.	10	-	10 INFRONEER Holdings, Inc.	125	0.04
1 Foster Electric Co. Ltd.	15	0.01	2 Inui Global Logistics Co. Ltd.	23	0.01
2 FP Corp.	42	0.01	1 Iriso Electronics Co. Ltd.	25	0.01
1 Fudo Tetra Corp.	25	0.01	1 Iseki & Co. Ltd.	15	-
1 Fuji Co. Ltd.	13	-	1 Ishihara Chemical Co. Ltd.	14	-
2 Fuji Corp.	37	0.01	1 IwaiCosmo Holdings, Inc.	18	0.01
2 Fuji Corp. Ltd.	9	-	10 Iyogin Holdings, Inc.	161	0.05
2 Fuji Oil Co. Ltd.	49	0.02	2 Izumi Co. Ltd.	46	0.01
2 Fuji Pharma Co. Ltd.	27	0.01	1 Jaccs Co. Ltd.	32	0.01
3 Fuji Seal International, Inc.	69	0.02	1 JAFCO Group Co. Ltd.	12	-
1 Fujikura Composites, Inc.	13	-	3 Japan Aviation Electronics Industry Ltd.	43	0.01
1 Fujiya Co. Ltd.	10	-	2 Japan Pulp & Paper Co. Ltd.	10	-
1 FuKoKu Co. Ltd.	12	-	2 Japan Securities Finance Co. Ltd.	24	0.01
- Fukuda Corp.	15	0.01	1 Japan Wool Textile Co. Ltd.	15	0.01
6 Fukuoka Financial Group, Inc.	200	0.06	2 JINUSHI Co. Ltd.	31	0.01
1 Fukuyama Transporting Co. Ltd.	13	-	1 JK Holdings Co. Ltd.	9	-
1 Fumakilla Ltd.	10	-	1 J-Oil Mills, Inc.	7	-
2 Furukawa Co. Ltd.	42	0.01	1 Joshin Denki Co. Ltd.	9	-
1 Furuya Metal Co. Ltd.	21	0.01	2 Joyful Honda Co. Ltd.	24	0.01
1 Fuso Pharmaceutical Industries Ltd.	10	-	2 JSP Corp.	27	0.01
5 Futaba Industrial Co. Ltd.	32	0.01	9 JTEKT Corp.	101	0.03
3 Fuyo General Lease Co. Ltd.	75	0.02	2 Kaga Electronics Co. Ltd.	53	0.02
1 Gakken Holdings Co. Ltd.	11	-	1 Kaken Pharmaceutical Co. Ltd.	22	0.01
1 Gecoss Corp.	11	-	1 Kameda Seika Co. Ltd.	16	0.01
1 Geo Holdings Corp.	6	-	2 Kamei Corp.	34	0.01
1 Giken Ltd.	18	0.01	3 Kamigumi Co. Ltd.	96	0.03
2 GLOBERIDE, Inc.	26	0.01	2 Kanaden Corp.	21	0.01
2 Glory Ltd.	60	0.02	10 Kanadevia Corp.	65	0.02
5 GS Yuasa Corp.	136	0.04	1 Kanagawa Chuo Kotsu Co. Ltd.	21	0.01
1 GSI Creos Corp.	21	0.01	2 Kanamoto Co. Ltd.	39	0.01
2 G-Tekt Corp.	25	0.01	3 Kaneka Corp.	84	0.03
10 Gunma Bank Ltd.	107	0.03	1 Kanematsu Corp.	33	0.01
1 Gunze Ltd.	35	0.01	1 Katakura Industries Co. Ltd.	30	0.01
6 H2O Retailing Corp.	85	0.03	1 Kawada Technologies, Inc.	19	0.01
1 Hagiwara Electric Holdings Co. Ltd.	14	-	6 Keihan Holdings Co. Ltd.	141	0.04
12 Hakuodo DY Holdings, Inc.	91	0.03	1 Kenko Mayonnaise Co. Ltd.	13	-
1 Hakuto Co. Ltd.	23	0.01	3 Kibun Foods, Inc.	19	0.01
- Halows Co. Ltd.	12	-	3 Kitz Corp.	29	0.01
4 Hamakyorex Co. Ltd.	44	0.01	2 Kiyo Bank Ltd.	39	0.01
2 Hanwa Co. Ltd.	111	0.03	2 KNT-CT Holdings Co. Ltd.	16	0.01
1 Heiwado Co. Ltd.	27	0.01	2 Koa Corp.	15	0.01
1 Hibiya Engineering Ltd.	31	0.01	2 Koatsu Gas Kogyo Co. Ltd.	13	-
1 Hirata Corp.	13	-	1 Kohnan Shoji Co. Ltd.	23	0.01
9 Hirogin Holdings, Inc.	88	0.03	8 Koito Manufacturing Co. Ltd.	112	0.03
1 Hisamitsu Pharmaceutical Co., Inc.	36	0.01	3 Kojima Co. Ltd.	22	0.01
2 Hodogaya Chemical Co. Ltd.	27	0.01	1 Komatsu Wall Industry Co. Ltd.	17	0.01
1 Hokko Chemical Industry Co. Ltd.	8	-	1 Komehyo Holdings Co. Ltd.	21	0.01
4 Hokuoku Financial Group, Inc.	128	0.04	2 Komeri Co. Ltd.	38	0.01
1 Hokuto Corp.	15	0.01	1 Komori Corp.	13	-
2 H-One Co. Ltd.	15	0.01	1 Kondotec, Inc.	10	-
2 Hoosiers Holdings Co. Ltd.	20	0.01	35 Konica Minolta, Inc.	148	0.05
2 Hosiden Corp.	39	0.01	1 Konishi Co. Ltd.	12	-
1 Hosokawa Micron Corp.	21	0.01	2 Konoike Transport Co. Ltd.	47	0.01
2 House Foods Group, Inc.	37	0.01	2 Konoshima Chemical Co. Ltd.	23	0.01
2 Ichikoh Industries Ltd.	7	-	2 Kosaido Holdings Co. Ltd.	5	-
1 Ichinen Holdings Co. Ltd.	12	-	- Kose Corp.	10	-
1 Idec Corp.	26	0.01	2 KPP Group Holdings Co. Ltd.	12	-
3 IDOM, Inc.	25	0.01	1 Krosaki Harima Corp.	24	0.01
6 Iida Group Holdings Co. Ltd.	89	0.03	6 K's Holdings Corp.	58	0.02
4 Inaba Denki Sangyo Co. Ltd.	61	0.02	1 KU Holdings Co. Ltd.	12	-

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.88% (continued)</b>			<b>Japan - 6.88% (continued)</b>		
6 Kumagai Gumi Co. Ltd.	56	0.02	1 Musashino Bank Ltd.	15	0.01
2 Kumiai Chemical Industry Co. Ltd.	9	-	1 Nachi-Fujikoshi Corp.	28	0.01
1 Kurabo Industries Ltd.	24	0.01	2 Nagano Keiki Co. Ltd.	25	0.01
1 Kureha Corp.	28	0.01	3 Nagase & Co. Ltd.	73	0.02
4 Kurimoto Ltd.	52	0.02	1 NEC Capital Solutions Ltd.	13	-
1 Kuriyama Holdings Corp.	14	-	13 NGK Insulators Ltd.	262	0.08
2 KYB Corp.	55	0.02	11 NHK Spring Co. Ltd.	178	0.05
1 Kyoei Steel Ltd.	9	-	1 Nichiban Co. Ltd.	9	-
1 Kyokuto Boeki Kaisha Ltd.	8	-	2 Nichicon Corp.	20	0.01
1 Kyokuto Kaihatsu Kogyo Co. Ltd.	13	-	1 Nichiden Corp.	12	-
1 Kyokuto Securities Co. Ltd.	13	-	1 Nichiha Corp.	10	-
- Kyokuyo Co. Ltd.	12	-	1 Nichireki Group Co. Ltd.	21	0.01
3 Kyorin Pharmaceutical Co. Ltd.	27	0.01	1 Nichirin Co. Ltd.	12	-
2 Kyosan Electric Manufacturing Co. Ltd.	9	-	4 Nihon Parkerizing Co. Ltd.	34	0.01
1 Lacto Japan Co. Ltd.	22	0.01	1 Nihon Tokushu Toryo Co. Ltd.	17	0.01
1 LEC, Inc.	9	-	1 Nikkiso Co. Ltd.	14	-
2 Lintec Corp.	53	0.02	3 Nippon Corp.	45	0.01
19 Lixil Corp.	224	0.07	1 Nippon Chemical Industrial Co. Ltd.	24	0.01
3 Mabuchi Motor Co. Ltd.	55	0.02	3 Nippon Chemi-Con Corp.	25	0.01
2 Macnica Holdings, Inc.	24	0.01	2 Nippon Densetsu Kogyo Co. Ltd.	46	0.01
1 Maezawa Kyuso Industries Co. Ltd.	7	-	14 Nippon Express Holdings, Inc.	303	0.09
- Makino Milling Machine Co. Ltd.	14	-	5 Nippon Kayaku Co. Ltd.	55	0.02
2 Marudai Food Co. Ltd.	22	0.01	4 Nippon Light Metal Holdings Co. Ltd.	68	0.02
3 Maruha Nichiro Corp.	68	0.02	1 Nippon Seiki Co. Ltd.	16	0.01
7 Maruichi Steel Tube Ltd.	69	0.02	1 Nippon Sharyo Ltd.	28	0.01
2 Marusan Securities Co. Ltd.	11	-	3 Nippon Shinyaku Co. Ltd.	77	0.02
1 Maruzen Showa Unyu Co. Ltd.	28	0.01	5 Nippon Shokubai Co. Ltd.	56	0.02
3 Marvelous, Inc.	11	-	2 Nippon Signal Co. Ltd.	17	0.01
1 Matsuda Sangyo Co. Ltd.	34	0.01	2 Nippon Soda Co. Ltd.	46	0.01
1 Maxell Ltd.	20	0.01	10 Nipro Corp.	97	0.03
1 Maxvalu Tokai Co. Ltd.	12	-	1 Nishimatsu Construction Co. Ltd.	40	0.01
25 Mazda Motor Corp.	181	0.06	3 Nishi-Nippon Financial Holdings, Inc.	53	0.02
31 Mebuki Financial Group, Inc.	200	0.06	1 Nishio Holdings Co. Ltd.	14	-
9 Medipal Holdings Corp.	157	0.05	4 Nissan Shatai Co. Ltd.	31	0.01
13 MEIJI Holdings Co. Ltd.	278	0.09	4 Nissan Tokyo Sales Holdings Co. Ltd.	13	-
1 Meisei Industrial Co. Ltd.	11	-	3 Nissha Co. Ltd.	25	0.01
6 Menicon Co. Ltd.	56	0.02	1 Nisshin Oillio Group Ltd.	44	0.01
6 Mie Kotsu Group Holdings, Inc.	22	0.01	8 Nisshin Seifun Group, Inc.	95	0.03
4 Mirait One Corp.	84	0.03	10 Nisshinbo Holdings, Inc.	79	0.02
7 Mirarth Holdings, Inc.	17	0.01	2 Nisso Holdings Co. Ltd.	10	-
2 Mitsuba Corp.	14	-	18 Nissui Corp.	142	0.04
6 Mitsubishi Gas Chemical Co., Inc.	111	0.03	3 Nittetsu Mining Co. Ltd.	35	0.01
8 Mitsubishi Logistics Corp.	57	0.02	1 Nitto Kogyo Corp.	15	0.01
49 Mitsubishi Motors Corp.	118	0.04	- Nitto Co. Ltd.	3	-
2 Mitsubishi Pencil Co. Ltd.	26	0.01	3 NOK Corp.	62	0.02
1 Mitsubishi Research Institute, Inc.	16	0.01	30 Nomura Real Estate Holdings, Inc.	186	0.06
1 Mitsubishi Steel Manufacturing Co. Ltd.	18	0.01	1 Noritake Co. Ltd.	18	0.01
1 Mitsuboshi Belting Ltd.	15	-	2 Noritsu Koki Co. Ltd.	28	0.01
1 Mitsui DM Sugar Co. Ltd.	11	-	2 Noritz Corp.	30	0.01
5 Mitsui High-Tec, Inc.	26	0.01	12 North Pacific Bank Ltd.	66	0.02
2 Mitsuuroko Group Holdings Co. Ltd.	24	0.01	1 NPR-RIKEN Corp.	13	-
2 MIXI, Inc.	37	0.01	16 NSK Ltd.	94	0.03
1 Miyaji Engineering Group, Inc.	12	-	29 NTN Corp.	69	0.02
- Miyazaki Bank Ltd.	18	0.01	- Obara Group, Inc.	10	-
4 Mizuho Leasing Co. Ltd.	40	0.01	1 Oiles Corp.	21	0.01
2 Mizuno Corp.	33	0.01	2 Okabe Co. Ltd.	10	-
1 Mochida Pharmaceutical Co. Ltd.	20	0.01	- Okamoto Industries, Inc.	11	-
5 Morinaga Milk Industry Co. Ltd.	118	0.04	- Okamoto Machine Tool Works Ltd.	11	-
1 Moriroku Co. Ltd.	8	-	3 Okamura Corp.	44	0.01
1 Morita Holdings Corp.	25	0.01	7 Okasan Securities Group, Inc.	34	0.01
1 Morito Co. Ltd.	11	-	5 Oki Electric Industry Co. Ltd.	68	0.02
1 Murakami Corp.	22	0.01	1 Okinawa Financial Group, Inc.	27	0.01

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.88% (continued)</b>			<b>Japan - 6.88% (continued)</b>		
2 OKUMA Corp.	46	0.01	1 Sekisui Jushi Corp.	8	-
1 Okumura Corp.	51	0.02	- Senshu Electric Co. Ltd.	12	-
1 Okura Industrial Co. Ltd.	19	0.01	7 Senshu Ikeda Holdings, Inc.	37	0.01
3 Okuwa Co. Ltd.	17	0.01	6 Seven Bank Ltd.	11	-
13 Ono Pharmaceutical Co. Ltd.	182	0.06	1 Shibaura Machine Co. Ltd.	33	0.01
1 Onoken Co. Ltd.	6	-	2 Shibusawa Logistics Corp.	15	-
8 Onward Holdings Co. Ltd.	36	0.01	1 Shibuya Corp.	22	0.01
4 Orient Corp.	28	0.01	1 Shikoku Kasei Holdings Corp.	13	-
4 Oriental Shiraishi Corp.	10	-	1 Shimamura Co. Ltd.	93	0.03
2 Osaki Electric Co. Ltd.	15	0.01	2 Shinagawa Refra Co. Ltd.	27	0.01
4 OSG Corp.	62	0.02	1 Shindengen Electric Manufacturing Co. Ltd.	10	-
- OUG Holdings, Inc.	10	-	2 Shin-Etsu Polymer Co. Ltd.	26	0.01
1 Oyo Corp.	11	-	2 Shinmaywa Industries Ltd.	30	0.01
1 Pacific Industrial Co. Ltd.	18	0.01	1 Shinnihon Corp.	16	0.01
2 Pack Corp.	18	0.01	- Shinwa Co. Ltd. (Tokyo)	8	-
1 PALTAC Corp.	36	0.01	1 Shoel Foods Corp.	18	0.01
2 PHC Holdings Corp.	13	-	2 Siix Corp.	18	0.01
1 Pilot Corp.	47	0.01	1 Sintokogio Ltd.	9	-
1 Piolax, Inc.	7	-	1 SK-Electronics Co. Ltd.	10	-
3 Press Kogyo Co. Ltd.	16	0.01	2 Sodick Co. Ltd.	11	-
3 QB Net Holdings Co. Ltd.	24	0.01	2 Soken Chemical & Engineering Co. Ltd.	29	0.01
2 Qol Holdings Co. Ltd.	27	0.01	1 Space Co. Ltd.	11	-
1 Raiznext Corp.	11	-	6 Stanley Electric Co. Ltd.	121	0.04
12 Rengo Co. Ltd.	86	0.03	2 Star Mica Holdings Co. Ltd.	13	-
4 RENOVA, Inc.	18	0.01	- Starts Corp., Inc.	13	-
1 Restar Corp.	14	-	- Stella Chemifa Corp.	11	-
3 Retail Partners Co. Ltd.	22	0.01	1 Studio Alice Co. Ltd.	20	0.01
2 Rheon Automatic Machinery Co. Ltd.	17	0.01	1 Subaru Enterprise Co. Ltd.	20	0.01
37 Ricoh Co. Ltd.	331	0.10	24 SUMCO Corp.	192	0.06
1 Ricoh Leasing Co. Ltd.	26	0.01	2 Sumida Corp.	16	0.01
1 Riken Technos Corp.	13	-	5 Sumitomo Heavy Industries Ltd.	142	0.04
1 Riken Vitamin Co. Ltd.	13	-	1 Sumitomo Riko Co. Ltd.	25	0.01
5 Rinnai Corp.	120	0.04	10 Sumitomo Rubber Industries Ltd.	135	0.04
1 Riso Kagaku Corp.	11	-	- Sumitomo Seika Chemicals Co. Ltd.	10	-
1 Rix Corp.	15	-	2 Sumitomo Warehouse Co. Ltd.	53	0.02
1 Ryobi Ltd.	19	0.01	2 Sun Frontier Fudousan Co. Ltd.	33	0.01
1 S&B Foods, Inc.	14	-	4 Suruga Bank Ltd.	39	0.01
2 Sac's Bar Holdings, Inc.	12	-	2 Suzuken Co. Ltd.	82	0.03
1 Sakai Chemical Industry Co. Ltd.	10	-	1 Suzuki Co. Ltd.	10	-
1 Sakai Moving Service Co. Ltd.	24	0.01	1 T Hasegawa Co. Ltd.	25	0.01
1 Sakata INX Corp.	15	0.01	1 T RAD Co. Ltd.	29	0.01
1 Sakata Seed Corp.	27	0.01	1 Tachibana Eletech Co. Ltd.	11	-
1 San Holdings, Inc.	10	-	1 Tachikawa Corp.	13	-
2 San-A Co. Ltd.	42	0.01	2 Tachi-S Co. Ltd.	31	0.01
3 San-In Godo Bank Ltd.	30	0.01	4 Tadano Ltd.	31	0.01
2 Sanko Gosei Ltd.	13	-	1 Taihei Dengyo Kaisha Ltd.	18	0.01
1 Sanko Metal Industrial Co. Ltd.	9	-	1 Taikisha Ltd.	29	0.01
5 Sanoh Industrial Co. Ltd.	28	0.01	1 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	9	-
1 Sansei Technologies, Inc.	13	-	8 Taiyo Yuden Co. Ltd.	159	0.05
1 Sanshin Electronics Co. Ltd.	24	0.01	1 Takamatsu Construction Group Co. Ltd.	32	0.01
1 Sanyo Chemical Industries Ltd.	24	0.01	5 Takamiya Co. Ltd.	15	-
1 Sanyo Denki Co. Ltd.	23	0.01	1 Takaoka Toko Co. Ltd.	12	-
2 Sanyo Trading Co. Ltd.	23	0.01	2 Takara Standard Co. Ltd.	28	0.01
1 Sato Corp.	22	0.01	3 Takasago International Corp.	35	0.01
1 Sato Shoji Corp.	11	-	2 Takashima & Co. Ltd.	11	-
1 Satori Electric Co. Ltd.	18	0.01	15 Takashimaya Co. Ltd.	157	0.05
4 Sawai Group Holdings Co. Ltd.	53	0.02	1 Taki Chemical Co. Ltd.	14	-
2 Scroll Corp.	18	0.01	3 Tamura Corp.	13	-
2 SEC Carbon Ltd.	23	0.01	8 Tess Holdings Co. Ltd.	18	0.01
20 Seiko Epson Corp.	251	0.08	2 Toa Corp. (voting rights)	22	0.01
3 Seino Holdings Co. Ltd.	45	0.01	4 Toagosei Co. Ltd.	46	0.01
1 Seiren Co. Ltd.	29	0.01			

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.88% (continued)</b>			<b>Japan - 6.88% (continued)</b>		
2 TOBISHIMA HOLDINGS, Inc.	28	0.01	1 YAKUODO Holdings Co. Ltd.	14	-
9 Toda Corp.	67	0.02	1 YAMABIKO Corp.	16	0.01
3 Toenec Corp.	43	0.01	23 Yamada Holdings Co. Ltd.	70	0.02
4 Toho Bank Ltd.	13	-	4 Yamaguchi Financial Group, Inc.	59	0.02
1 Toho Co. Ltd. (Wholesale)	11	-	1 Yamatane Corp.	13	-
1 Tokai Corp.	14	-	1 Yamaura Corp.	11	-
4 Tokai Rika Co. Ltd.	78	0.02	3 Yamazen Corp.	31	0.01
- Token Corp.	19	0.01	1 Yasuda Logistics Corp.	17	0.01
1 Tokushu Tokai Paper Co. Ltd.	12	-	2 Yellow Hat Ltd.	19	0.01
8 Tokyo Century Corp.	104	0.03	5 Yodoko Ltd.	42	0.01
1 Tokyo Kiraboshi Financial Group, Inc.	54	0.02	1 Yokogawa Bridge Holdings Corp.	25	0.01
7 Tokyo Tatemono Co. Ltd.	150	0.05	7 Yokohama Rubber Co. Ltd.	286	0.09
2 Tokyu Construction Co. Ltd.	20	0.01	2 Yokorei Co. Ltd.	15	0.01
37 Tokyu Fudosan Holdings Corp.	340	0.10	1 Yokowo Co. Ltd.	14	-
1 Tomoe Engineering Co. Ltd.	11	-	1 Yondenko Corp.	15	0.01
1 Tomoku Co. Ltd.	16	0.01	2 Yondoshi Holdings, Inc.	22	0.01
5 TOMONY Holdings, Inc.	23	0.01	1 Yuasa Trading Co. Ltd.	24	0.01
1 Topre Corp.	16	0.01	2 Yurtec Corp.	40	0.01
2 Torishima Pump Manufacturing Co. Ltd.	20	0.01	4 Zacros Corp.	33	0.01
1 Totetsu Kogyo Co. Ltd.	26	0.01	1 Zenrin Co. Ltd.	10	-
7 TOTO Ltd.	173	0.05	2 ZERIA Pharmaceutical Co. Ltd.	22	0.01
1 Towa Pharmaceutical Co. Ltd.	27	0.01		<b>22,453</b>	<b>6.88</b>
1 Toyo Kanetsu KK	15	0.01	<b>Netherlands - 0.95%</b>		
5 Toyo Seikan Group Holdings Ltd.	112	0.03	3 Aalberts NV	104	0.03
1 Toyo Tanso Co. Ltd.	25	0.01	10 ABN AMRO Bank NV	331	0.10
8 Toyo Tire Corp.	215	0.07	1 Acomo NV	13	-
4 Toyobo Co. Ltd.	33	0.01	39 Aegon Ltd.	311	0.10
4 Toyoda Gosei Co. Ltd.	82	0.03	1 AMG Critical Materials NV	31	0.01
5 Toyota Boshoku Corp.	85	0.03	7 ASR Nederland NV	495	0.15
1 TPR Co. Ltd.	12	-	2 Brunel International NV	21	0.01
1 Transcosmos, Inc.	24	0.01	2 Corbion NV	36	0.01
3 TRE Holdings Corp.	29	0.01	1 Flow Traders Ltd.	38	0.01
3 Trusco Nakayama Corp.	47	0.01	2 Fugro NV	23	0.01
3 TS Tech Co. Ltd.	36	0.01	1 HAL Trust	227	0.07
3 Tsubakimoto Chain Co.	43	0.01	3 Havas NV	54	0.02
1 Tsubakimoto Kogyo Co. Ltd.	17	0.01	1 JDE Peet's NV	48	0.01
2 Tsukishima Holdings Co. Ltd.	27	0.01	5 Koninklijke BAM Groep NV	49	0.02
12 Tsukuba Bank Ltd.	31	0.01	7 MFE-MediaForEurope NV	25	0.01
3 Tsumura & Co.	65	0.02	13 NN Group NV	943	0.29
1 Tsurumi Manufacturing Co. Ltd.	18	0.01	4 Randstad NV	135	0.04
1 TV Tokyo Holdings Corp.	16	0.01	4 Signify NV	96	0.03
8 UACJ Corp.	111	0.03	1 Sligro Food Group NV	8	-
3 Ultrafabrics Holdings Co. Ltd.	14	-	1 TKH Group NV	60	0.02
2 Ulvac, Inc.	82	0.03	1 Van Lanschot Kempen NV	37	0.01
3 Unipres Corp.	24	0.01		<b>3,085</b>	<b>0.95</b>
3 United Super Markets Holdings, Inc.	18	0.01	<b>New Zealand - 0.06%</b>		
2 Ushio, Inc.	38	0.01	35 Fletcher Building Ltd.	68	0.02
1 V Technology Co. Ltd.	11	-	19 Heartland Group Holdings Ltd.	12	-
2 Valor Holdings Co. Ltd.	43	0.01	29 Oceania Healthcare Ltd.	14	0.01
1 Valqua Ltd.	28	0.01	5 SKY Network Television Ltd.	10	-
1 Vital KSK Holdings, Inc.	12	-	14 Summerset Group Holdings Ltd.	100	0.03
2 VT Holdings Co. Ltd.	8	-		<b>204</b>	<b>0.06</b>
1 Wacoal Holdings Corp.	29	0.01	<b>Norway - 0.20%</b>		
2 Wakita & Co. Ltd.	23	0.01	2 2020 Bulkera Ltd.	28	0.01
1 Warabeya Nichiyo Holdings Co. Ltd.	17	0.01	22 Aker Solutions ASA	66	0.02
1 Watahan & Co. Ltd.	13	-	5 Archer Ltd.	11	-
2 WDB Holdings Co. Ltd.	18	0.01	5 Austevoll Seafood ASA	42	0.01
1 Wellneo Sugar Co. Ltd.	11	-	11 B2 Impact ASA	19	0.01
2 World Co. Ltd.	33	0.01	1 Bonheur ASA	22	0.01
1 World Holdings Co. Ltd.	10	-	2 DOF Group ASA	23	0.01
3 Xebio Holdings Co. Ltd.	18	0.01	8 Hexagon Composites ASA	6	-
1 Yahagi Construction Co. Ltd.	12	-	76 Kongsberg Automotive ASA	14	-

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Norway - 0.20% (continued)</b>			<b>Spain - 0.85% (continued)</b>		
9 LINK Mobility Group Holding ASA	26	0.01	43 Obrascón Huarte Lain SA	19	-
25 NRC Group ASA	19	0.01	76 Unicaja Banco SA	223	0.07
6 Odfjell Drilling Ltd.	50	0.01			
2 Pareto Bank ASA	14	-		<b>2,786</b>	<b>0.85</b>
8 Scatec ASA	78	0.02	<b>Sweden - 0.98%</b>		
9 Sea1 offshore, Inc.	20	0.01	6 AcadeMedia AB	67	0.02
5 Solstad Offshore ASA	18	0.01	5 AFRY AB	79	0.02
2 Sparebank 1 Oestlandet	36	0.01	3 Alimak Group AB	43	0.01
3 Sparebanken More	31	0.01	7 Alleima AB	60	0.02
16 TGS ASA	133	0.04	1 Alligo AB	12	-
	<b>656</b>	<b>0.20</b>	5 Ambea AB	75	0.02
<b>Portugal - 0.24%</b>			13 Arjo AB	44	0.01
5 Altri SGPS SA	24	0.01	5 Asmodee Group AB	56	0.02
443 Banco Comercial Portugues SA	423	0.13	9 Attendo AB	80	0.03
3 Corticeira Amorim SGPS SA	27	0.01	9 BHG Group AB	30	0.01
8 EDP Renovaveis SA	108	0.03	4 Bilia AB	55	0.02
21 Navigator Co. SA	73	0.02	11 Billerud Aktiebolag	111	0.03
15 NOS SGPS SA	65	0.02	4 Boozt AB	50	0.02
43 Sonae SGPS SA	73	0.02	10 Bravida Holding AB	84	0.03
	<b>793</b>	<b>0.24</b>	3 Bulten AB	18	0.01
<b>Singapore - 0.38%</b>			5 Byggmax Group AB	29	0.01
16 AEM Holdings Ltd.	20	0.01	3 Catella AB	9	-
51 China Sunshine Chemical Holdings Ltd.	31	0.01	12 Cloetta AB	50	0.02
29 City Developments Ltd.	163	0.05	2 Coinshares International Ltd.	32	0.01
115 COSCO Shipping International Singapore Co. Ltd.	10	-	3 Coor Service Management Holding AB	14	-
17 Delfi Ltd.	11	-	2 Duni AB	17	0.01
21 Frasers Property Ltd.	17	0.01	26 Dustin Group AB	5	-
23 Frencken Group Ltd.	26	0.01	12 Electrolux AB	74	0.02
6 Haw Par Corp. Ltd.	69	0.02	22 Elekta AB	136	0.04
8 Ho Bee Land Ltd.	13	-	6 Embracer Group AB	55	0.02
18 Hong Fok Corp. Ltd.	11	-	1 Enea AB	11	-
10 Hong Leong Finance Ltd.	20	0.01	2 Eolus AB	11	-
387 Hutchison Port Holdings Trust	81	0.02	4 Fagerhult Group AB	19	0.01
23 ISDN Holdings Ltd.	7	-	- Fenix Outdoor International AG	8	-
20 OUE Ltd.	18	0.01	1 G5 Entertainment AB	11	-
171 Seatrium Ltd.	285	0.09	3 Getinge AB	76	0.02
13 Singapore Land Group Ltd.	31	0.01	6 Granges AB	90	0.03
50 Singapore Post Ltd.	16	0.01	5 Hexatronic Group AB	10	-
34 Stamford Land Corp. Ltd.	13	-	15 Hexpol AB	139	0.04
14 Straits Trading Co. Ltd.	17	0.01	3 Hoist Finance AB	28	0.01
31 UOB-Kay Hian Holdings Ltd.	58	0.02	5 Humana AB	26	0.01
27 UOL Group Ltd.	175	0.05	12 Humble Group AB	10	-
20 Valuetronics Holdings Ltd.	13	-	20 Husqvarna AB, Class B	94	0.03
10 Venture Corp. Ltd.	112	0.03	16 Instalco AB	39	0.01
44 Wee Hur Holdings Ltd.	24	0.01	3 Inwido AB	49	0.02
	<b>1,241</b>	<b>0.38</b>	2 Karnell Group AB	12	-
<b>Spain - 0.85%</b>			1 Know IT AB	16	0.01
1 Acciona SA	145	0.04	2 Lindab International AB	53	0.02
4 Almirall SA	60	0.02	4 Loomis AB	178	0.06
10 Atresmedia Corp. de Medios de Comunicacion SA	65	0.02	1 MEKO AB	9	-
40 Banco de Sabadell SA	144	0.04	2 Modern Times Group MTG AB	30	0.01
36 Bankinter SA	565	0.17	4 NCC AB	95	0.03
20 Cellnex Telecom SA	607	0.19	1 Nederman Holding AB	18	0.01
1 Construcciones y Auxiliar de Ferrocarriles SA	25	0.01	5 New Wave Group AB	63	0.02
5 Corp. ACCIONA Energias Renovables SA	121	0.04	63 Nobia AB	27	0.01
3 Ebro Foods SA	71	0.02	8 Nolato AB	52	0.02
7 Ence Energia y Celulosa SA	19	0.01	3 Norion Bank AB	19	0.01
12 Faes Farma SA	67	0.02	1 Note AB	23	0.01
16 Gestamp Automocion SA	56	0.02	5 Pandox AB	96	0.03
19 Grifols SA	234	0.07	12 Peab AB	99	0.03
- Grupo Catalana Occidente SA	21	0.01	18 Pricer AB	7	-
74 Mapfre SA	344	0.10	1 Proact IT Group AB	11	-
			12 Ratos AB	47	0.01



# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 0.98% (continued)</b>			<b>Switzerland - 2.42% (continued)</b>		
1 Rejlers AB	12	-	1 SFS Group AG	138	0.04
2 Sdiptech AB	32	0.01	3 Siegfried Holding AG	234	0.07
27 Sinch AB	81	0.03	22 SIG Group AG	265	0.08
1 SkiStar AB	11	-	1 Sika AG	188	0.06
67 Storskogen Group AB	80	0.02	2 Softwareone Holding AG (Switzerland listing)	24	0.01
2 Svedbergs Group AB	15	0.01	- St. Galler Kantonalbank AG	57	0.02
3 Systemair AB	25	0.01	3 Stadler Rail AG	83	0.03
36 Tobii AB	7	-	1 Sulzer AG	113	0.04
1 VBG Group AB	43	0.01	3 Sunrise Communications AG	145	0.04
12 Vestum AB	12	-	2 Swatch Group AG (Bearer)	291	0.09
2 Vitec Software Group AB	63	0.02	2 Swatch Group AG (Registered)	79	0.02
3 Vitrolife AB	41	0.01	- Tecan Group AG	42	0.01
	<b>3,183</b>	<b>0.98</b>	1 Valiant Holding AG	84	0.03
			- Vaudoise Assurances Holding SA	36	0.01
<b>Switzerland - 2.42%</b>			2 Vontobel Holding AG	135	0.04
11 Adecco Group AG	312	0.10	- VP Bank AG	14	-
1 Allreal Holding AG	187	0.06	- V-ZUG Holding AG	10	-
- ALSO Holding AG	56	0.02	- Walliser Kantonalbank	24	0.01
6 ams-OSRAM AG	68	0.02	1 Zehnder Group AG	48	0.02
1 Arbonia AG	8	-	- Zuger Kantonalbank	44	0.01
5 Ascom Holding AG	21	0.01		<b>7,897</b>	<b>2.42</b>
- Autoneum Holding AG	39	0.01	<b>United Kingdom - 3.74%</b>		
1 Baloise Holding AG	360	0.11	2 Accesso Technology Group PLC	8	-
1 Banque Cantonale de Geneve	23	0.01	11 Advanced Medical Solutions Group PLC	32	0.01
1 Banque Cantonale Vaudoise	130	0.04	13 Ashmore Group PLC	28	0.01
- Barry Callebaut AG	241	0.07	8 Atalaya Mining Copper SA	75	0.02
- Berner Kantonalbank AG	84	0.03	5 Auction Technology Group PLC	18	0.01
- Bossard Holding AG	75	0.02	8 Aviva PLC	70	0.02
- Bucher Industries AG	192	0.06	26 B&M European Value Retail SA	58	0.02
- Bystronic AG	14	-	15 Bakkavor Group PLC	45	0.01
2 Cembra Money Bank AG	171	0.05	20 Balfour Beatty PLC	183	0.06
13 Clariant AG	119	0.04	36 Beazley PLC	377	0.12
- Coltene Holding AG	12	-	6 Bellway PLC	213	0.07
1 COSMO Pharmaceuticals NV	35	0.01	4 Berkeley Group Holdings PLC	223	0.07
3 DKSH Holding AG	173	0.05	5 Bloomsbury Publishing PLC	32	0.01
6 EFG International AG	133	0.04	7 Bodycote PLC	60	0.02
- Emmi AG	135	0.04	20 Brickability Group PLC	15	-
1 Flughafen Zurich AG	396	0.12	9 Burford Capital Ltd.	83	0.03
- Forbo Holding AG	70	0.02	30 Canal & SA	106	0.03
3 Galenica AG	342	0.11	22 Card Factory PLC	29	0.01
- Glarner Kantonalbank	10	-	16 Central Asia Metals PLC	34	0.01
2 Helvetia Holding AG	557	0.17	10 Chesnara PLC	39	0.01
1 Huber & Suhner AG	96	0.03	1 Clarkson PLC	72	0.02
1 Implen AG	95	0.03	1 Close Brothers Group PLC	8	-
- Investis Holding SA	28	0.01	7 CMC Markets PLC	25	0.01
8 Julius Baer Group Ltd.	543	0.17	11 Costain Group PLC	23	0.01
- Jungfrau Holding AG	78	0.02	5 Croda International PLC	174	0.05
- Komax Holding AG	15	0.01	48 Currys PLC	84	0.03
1 Landis & Gyr Group AG	87	0.03	17 DFS Furniture PLC	36	0.01
- Liechtensteinische Landesbank AG	35	0.01	3 DiscoverIE Group PLC	23	0.01
1 Luzerner Kantonalbank AG	55	0.02	14 dotdigital group plc	13	-
1 Medmix AG	17	0.01	40 Dowlairs Group PLC	45	0.01
- Metall Zug AG	10	-	34 Dr. Martens PLC	35	0.01
1 Mikron Holding AG	14	-	23 Elementis PLC	49	0.02
2 Montana Aerospace AG	51	0.02	22 Essentra PLC	28	0.01
1 Naturenergie Holding AG	44	0.01	9 Eurocell PLC	15	-
11 OC Oerlikon Corp. AG Pfaffikon	42	0.01	35 Firstgroup PLC	82	0.03
- Orior AG	5	-	13 Foxtons Group PLC	10	-
- Phoenix Mecano AG	11	-	7 Frasers Group PLC	72	0.02
3 Rieter Holding AG	11	-	2 Frontier Developments PLC	15	-
9 Sandoz Group AG	599	0.18	12 Funding Circle Holdings PLC	20	0.01
- Schweiter Technologies AG	15	0.01	4 Future PLC	35	0.01
- Sensirion Holding AG	29	0.01			

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 3.74% (continued)</b>			<b>United Kingdom - 3.74% (continued)</b>				
5	Gamma Communications PLC	63	0.02	2	Rathbones Group PLC	55	0.02
10	Genuit Group PLC	45	0.01	32	Reach PLC	25	0.01
1	Georgia Capital PLC	30	0.01	14	Rentokil Initial PLC, ADR	380	0.12
3	Gooch & Housego PLC	18	0.01	3	Robert Walters PLC	5	-
9	Grafton Group PLC	113	0.03	19	RS Group PLC	148	0.05
33	Greencore Group PLC	105	0.03	14	RWS Holdings PLC	14	-
8	Gym Group PLC	14	-	21	S4 Capital PLC	5	-
15	Halfords Group PLC	28	0.01	13	Sabre Insurance Group PLC	22	0.01
12	Harworth Group PLC	27	0.01	7	Savills PLC	94	0.03
48	Hays PLC	37	0.01	29	Schroders PLC	151	0.05
8	Henry Boot PLC	22	0.01	1	Secure Trust Bank PLC	17	0.01
10	Hikma Pharmaceuticals PLC	201	0.06	17	Senior PLC	42	0.01
6	Hilton Food Group PLC	41	0.01	3	Smith & Nephew PLC, ADR	104	0.03
13	Hiscox Ltd.	229	0.07	78	SolGold PLC	31	0.01
7	Hostelworld Group Plc	11	-	1	Spectris PLC	78	0.02
12	ICG PLC	321	0.10	20	Spire Healthcare Group PLC	62	0.02
16	IG Group Holdings PLC	247	0.08	7	SThree PLC	15	-
23	Inchcape PLC	230	0.07	18	Tate & Lyle PLC	91	0.03
2	Informa PLC	22	0.01	3	TBC Bank Group PLC	141	0.04
21	International Personal Finance PLC	57	0.02	3	Team Internet Group PLC	2	-
22	Investec PLC	158	0.05	28	TP ICAP Group PLC	94	0.03
191	ITV PLC	208	0.06	9	Travis Perkins PLC	79	0.02
122	J Sainsbury PLC	521	0.16	3	Trealt PLC	8	-
131	JD Sports Fashion PLC	135	0.04	18	TT Electronics PLC	33	0.01
17	John Wood Group PLC	6	-	25	Vertu Motors PLC	21	0.01
12	Johnson Matthey PLC	309	0.10	10	Vesuvius PLC	50	0.02
30	Johnson Service Group PLC	56	0.02	4	Victrix PLC	31	0.01
23	Jupiter Fund Management PLC	45	0.01	9	Volex PLC	47	0.01
32	Just Group PLC	90	0.03	14	Watches of Switzerland Group PLC	91	0.03
4	Keller Group PLC	91	0.03	11	Whitbread PLC	360	0.11
32	Kier Group PLC	96	0.03	7	WPP PLC, ADR	150	0.05
83	Kingfisher PLC	337	0.10	1	XP Power Ltd.	8	-
5	Kitwave Group Plc	14	-	5	YouGov PLC	17	0.01
10	Lancashire Holdings Ltd.	75	0.02	18	Zigup PLC	80	0.02
2	Lion Finance Group PLC	261	0.08	2	Zotefoams PLC	11	-
9	Liontrust Asset Management PLC	30	0.01			<b>12,185</b>	<b>3.74</b>
3	London Investment Group PLC	15	-	<b>United States - 68.45%</b>			
6	Luceco PLC	11	-	1	1-800-Flowers.com, Inc.	4	-
108	M&G PLC	390	0.12	1	1st Source Corp.	67	0.02
11	Macfarlane Group PLC	10	-	5	8x8, Inc.	10	-
57	Man Group PLC	155	0.05	2	AAR Corp.	143	0.04
138	Marks & Spencer Group PLC	636	0.20	3	Abercrombie & Fitch Co.	275	0.08
8	Marshalls PLC	20	0.01	3	ABM Industries, Inc.	145	0.04
7	McBride PLC	11	-	4	Academy Sports & Outdoors, Inc.	200	0.06
6	Mears Group PLC	29	0.01	3	Acadia Healthcare Co., Inc.	54	0.02
4	Midwich Group PLC	8	-	4	ACCO Brands Corp.	15	-
2	MJ Gleeson PLC	10	-	6	ACI Worldwide, Inc.	297	0.09
20	Mondi PLC	229	0.07	1	ACM Research, Inc.	48	0.01
22	Morgan Advanced Materials PLC	60	0.02	-	Acme United Corp.	14	-
4	NCC Group PLC	7	-	1	ACNB Corp.	36	0.01
6	Next 15 Group PLC	23	0.01	1	Acuity, Inc.	417	0.13
11	On the Beach Group PLC	29	0.01	7	AdaptHealth Corp.	70	0.02
17	OSB Group PLC	129	0.04	1	Addus HomeCare Corp.	79	0.02
8	Paragon Banking Group PLC	93	0.03	6	Adeia, Inc.	80	0.02
22	Pearson PLC	296	0.09	3	Adient PLC	49	0.02
13	Persimmon PLC	237	0.07	52	ADT, Inc.	430	0.13
29	Pets at Home Group Plc	85	0.03	2	Adtalem Global Education, Inc.	202	0.06
2	Pollen Street Group Ltd.	27	0.01	9	Advantage Solutions, Inc.	8	-
1	Porvair PLC	13	-	4	Aebi Schmidt Holding AG	42	0.01
1	PPHE Hotel Group Ltd.	20	0.01	1	Affiliated Managers Group, Inc.	272	0.08
30	Premier Foods PLC	72	0.02	4	AGCO Corp.	432	0.13
49	Quilter PLC	123	0.04	5	Air Lease Corp.	298	0.09

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 68.45% (continued)</b>			<b>United States - 68.45% (continued)</b>				
8	Akamai Technologies, Inc.	756	0.23	4	Avnet, Inc.	168	0.05
1	Alamo Group, Inc.	93	0.03	15	Axalta Coating Systems Ltd.	453	0.14
2	Alarm.com Holdings, Inc.	112	0.03	1	Axcelis Technologies, Inc.	105	0.03
1	Albany International Corp.	51	0.02	5	Axis Capital Holdings Ltd.	510	0.16
39	Albertsons Cos., Inc.	720	0.22	3	Axos Financial, Inc.	275	0.08
1	Alerus Financial Corp.	24	0.01	1	AZZ, Inc.	158	0.05
20	Alight, Inc.	45	0.01	-	Balchem Corp.	75	0.02
2	Align Technology, Inc.	360	0.11	17	Ball Corp.	821	0.25
10	Alkermes PLC	290	0.09	3	Banc of California, Inc.	60	0.02
1	Allient, Inc.	39	0.01	1	BancFirst Corp.	135	0.04
14	Ally Financial, Inc.	560	0.17	3	Bancorp, Inc.	162	0.05
-	Alta Equipment Group, Inc.	2	-	3	Bandwidth, Inc.	36	0.01
2	Amalgamated Financial Corp.	44	0.01	-	Bank First Corp.	58	0.02
117	Amcor PLC	996	0.31	2	Bank of Hawaii Corp.	99	0.03
6	Amdocs Ltd.	493	0.15	3	Bank of NT Butterfield & Son Ltd.	124	0.04
1	Ameresco, Inc.	41	0.01	5	Bank OZK	213	0.07
4	American Axle & Manufacturing Holdings, Inc.	26	0.01	-	Bank7 Corp.	14	-
4	American Coastal Insurance Corp.	51	0.02	3	BankUnited, Inc.	137	0.04
11	American Eagle Outfitters, Inc.	228	0.07	-	Bankwell Financial Group, Inc.	14	-
4	American Financial Group, Inc.	611	0.19	2	Banner Corp.	99	0.03
11	American International Group, Inc.	851	0.26	-	Bar Harbor Bankshares	9	-
1	American Public Education, Inc.	35	0.01	9	Baxter International, Inc.	160	0.05
1	American Woodmark Corp.	48	0.01	-	BayCom Corp.	12	-
1	America's Car-Mart, Inc.	11	-	3	Beacon Financial Corp.	69	0.02
3	Ameris Bancorp	212	0.07	2	Beazer Homes USA, Inc.	41	0.01
1	AMERISAFE, Inc.	43	0.01	-	Bel Fuse, Inc. (non-voting rights)	54	0.02
-	Ames National Corp.	6	-	2	Belden, Inc.	275	0.08
17	Amkor Technology, Inc.	610	0.19	1	Benchmark Electronics, Inc.	61	0.02
2	AMN Healthcare Services, Inc.	26	0.01	8	Biogen, Inc.	1,375	0.42
2	Amphastar Pharmaceuticals, Inc.	52	0.02	10	BioMarin Pharmaceutical, Inc.	542	0.17
1	Andersons, Inc.	75	0.02	10	Birkenstock Holding PLC	430	0.13
1	Angi, Inc.	10	-	1	Blue Foundry Bancorp	14	-
1	ANI Pharmaceuticals, Inc.	49	0.02	-	BlueLinx Holdings, Inc.	19	0.01
7	Anywhere Real Estate, Inc.	102	0.03	2	Boise Cascade Co.	155	0.05
1	Apogee Enterprises, Inc.	34	0.01	3	BOK Financial Corp.	317	0.10
5	AptarGroup, Inc.	571	0.18	16	BorgWarner, Inc.	673	0.21
15	Aptiv PLC	1,193	0.37	1	Bowhead Specialty Holdings, Inc.	28	0.01
19	Aramark	697	0.21	1	Bowman Consulting Group Ltd.	34	0.01
1	ArcBest Corp.	87	0.03	3	Brady Corp.	209	0.06
16	Arch Capital Group Ltd.	1,533	0.47	2	Bread Financial Holdings, Inc.	141	0.04
19	Archer-Daniels-Midland Co.	1,158	0.36	1	Bridgewater Bancshares, Inc.	21	0.01
13	Archrock, Inc.	312	0.10	3	Brighthouse Financial, Inc.	222	0.07
4	Arhaus, Inc.	38	0.01	7	BrightSpring Health Services, Inc.	265	0.08
2	Array Digital Infrastructure, Inc.	80	0.02	5	BrightView Holdings, Inc.	68	0.02
3	Arrow Electronics, Inc.	293	0.09	1	Bristow Group, Inc.	51	0.02
-	Arrow Financial Corp.	15	-	3	Bruker Corp.	157	0.05
1	Asbury Automotive Group, Inc.	321	0.10	4	Brunswick Corp.	297	0.09
2	ASGN, Inc.	68	0.02	7	Builders FirstSource, Inc.	739	0.23
2	Ashland, Inc.	86	0.03	5	Bumble, Inc.	17	0.01
3	Aspen Aerogels, Inc.	10	-	5	Bunge Global SA	503	0.15
2	Assurant, Inc.	557	0.17	1	Burke & Herbert Financial Services Corp.	39	0.01
2	Assured Guaranty Ltd.	141	0.04	2	Business First Bancshares, Inc.	43	0.01
1	Astec Industries, Inc.	59	0.02	2	Byline Bancorp, Inc.	46	0.01
1	Astrana Health, Inc.	30	0.01	-	C&F Financial Corp.	2	-
2	Atkore, Inc.	145	0.04	-	Cable One, Inc.	25	0.01
-	Atlanticus Holdings Corp.	24	0.01	-	CACI International, Inc.	289	0.09
1	ATN International, Inc.	25	0.01	3	Cactus, Inc.	150	0.05
5	Autoliv, Inc.	628	0.19	8	Cadence Bank	300	0.09
3	AutoNation, Inc.	558	0.17	1	Calavo Growers, Inc.	19	0.01
3	Avanos Medical, Inc.	34	0.01	1	Caleres, Inc.	15	-
35	Avantor, Inc.	412	0.13	1	Camden National Corp.	21	0.01
4	Avient Corp.	134	0.04	19	Campbell's Co.	569	0.17

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 68.45% (continued)</b>			<b>United States - 68.45% (continued)</b>		
1 Capital Bancorp, Inc.	22	0.01	1 Core Laboratories, Inc.	21	0.01
1 Capital City Bank Group, Inc.	38	0.01	1 Core Molding Technologies, Inc.	11	-
4 Capitol Federal Financial, Inc.	27	0.01	33 Corebridge Financial, Inc.	1,004	0.31
1 CareDx, Inc.	20	0.01	- Corsair Gaming, Inc.	2	-
21 Carlyle Group, Inc.	1,159	0.36	16 Coty, Inc.	52	0.02
7 CarMax, Inc.	271	0.08	2 Covenant Logistics Group, Inc.	30	0.01
1 Carriage Services, Inc.	49	0.02	1 Cracker Barrel Old Country Store, Inc.	33	0.01
3 Cars.com, Inc.	38	0.01	2 Crawford & Co., Class A	23	0.01
2 Carter Bankshares, Inc.	32	0.01	1 Credit Acceptance Corp.	291	0.09
2 Carter's, Inc.	68	0.02	2 Crexendo, Inc.	14	-
- Cass Information Systems, Inc.	20	0.01	5 Cricut, Inc.	21	0.01
9 Catalyst Pharmaceuticals, Inc.	200	0.06	4 Crocs, Inc.	314	0.10
3 Cathay General Bancorp	142	0.04	1 Cross Country Healthcare, Inc.	5	-
- Cavco Industries, Inc.	185	0.06	2 Crown Holdings, Inc.	202	0.06
1 CBIZ, Inc.	31	0.01	- CSW Industrials, Inc.	76	0.02
21 Centene Corp.	815	0.25	3 Cullen/Frost Bankers, Inc.	397	0.12
2 Central Garden & Pet Co. (non-voting rights)	76	0.02	16 Cushman & Wakefield Ltd.	274	0.08
- Central Garden & Pet Co. (voting rights)	13	-	16 Custom Truck One Source, Inc.	103	0.03
1 Central Pacific Financial Corp.	26	0.01	2 Customers Bancorp, Inc.	108	0.03
2 Century Communities, Inc.	106	0.03	5 CVB Financial Corp.	106	0.03
2 Cerence, Inc.	26	0.01	3 Daktronics, Inc.	52	0.02
6 Certara, Inc.	55	0.02	8 Dana, Inc.	178	0.05
1 CF Bankshares, Inc.	13	-	3 Deluxe Corp.	59	0.02
3 Champion Homes, Inc.	222	0.07	1 Designer Brands, Inc.	6	-
3 Charles River Laboratories International, Inc.	501	0.15	- Diamond Hill Investment Group, Inc.	30	0.01
2 Chart Industries, Inc.	352	0.11	1 Dick's Sporting Goods, Inc.	126	0.04
10 Charter Communications, Inc.	1,939	0.59	2 Diebold Nixdorf, Inc.	102	0.03
- Chemung Financial Corp.	18	0.01	2 Digi International, Inc.	87	0.03
- ChoiceOne Financial Services, Inc.	15	-	2 DigitalBridge Group, Inc.	15	-
7 Cincinnati Financial Corp.	1,130	0.35	- Dillard's, Inc.	103	0.03
3 Cirrus Logic, Inc.	376	0.12	2 Diodes, Inc.	101	0.03
- Citi Trends, Inc.	14	-	1 Distribution Solutions Group, Inc.	37	0.01
- Citizens & Northern Corp.	4	-	9 DNOW, Inc.	123	0.04
12 Citizens Financial Group, Inc.	674	0.21	4 DocGo, Inc.	4	-
- Citizens Financial Services, Inc.	11	-	2 Dolby Laboratories, Inc.	160	0.05
1 City Holding Co.	74	0.02	7 Dole PLC	98	0.03
- Civeo Corp.	8	-	16 Dollar General Corp.	1,735	0.53
1 Civista Bancshares, Inc.	16	0.01	2 Donnelley Financial Solutions, Inc.	88	0.03
25 Clarivate PLC	96	0.03	2 Dorman Products, Inc.	302	0.09
- CNB Financial Corp.	10	-	8 DoubleVerify Holdings, Inc.	82	0.03
97 CNH Industrial NV	912	0.28	2 Douglas Dynamics, Inc.	53	0.02
3 CNO Financial Group, Inc.	116	0.04	8 Dover Corp.	1,457	0.45
1 Coastal Financial Corp.	64	0.02	9 DR Horton, Inc.	1,402	0.43
30 Cognizant Technology Solutions Corp.	2,352	0.72	2 Dream Finders Homes, Inc.	46	0.01
1 Cohu, Inc.	24	0.01	1 Ducommun, Inc.	62	0.02
2 Colony Bankcorp, Inc.	27	0.01	17 DuPont de Nemours, Inc.	687	0.21
9 Columbia Banking System, Inc.	242	0.07	11 DXC Technology Co.	145	0.04
2 Columbia Sportswear Co.	126	0.04	1 DXP Enterprises, Inc.	82	0.03
1 Columbus McKinnon Corp.	12	-	1 Eagle Bancorp Montana, Inc.	21	0.01
5 Comerica, Inc.	394	0.12	9 East West Bancorp, Inc.	924	0.28
7 Commerce Bancshares, Inc.	359	0.11	2 Eastern Bankshares, Inc.	34	0.01
2 Community Financial System, Inc.	127	0.04	2 EchoStar Corp.	162	0.05
1 Community Trust Bancorp, Inc.	50	0.02	2 Edgewell Personal Care Co.	39	0.01
1 Community West Bancshares	27	0.01	3 Editas Medicine, Inc.	7	-
1 Comstock Holding Cos., Inc.	10	-	2 eHealth, Inc.	7	-
22 Conagra Brands, Inc.	389	0.12	3 Ei Pollo Loco Holdings, Inc.	35	0.01
4 Concentrix Corp.	152	0.05	21 Elanco Animal Health, Inc.	479	0.15
4 Concrete Pumping Holdings, Inc.	27	0.01	10 Element Solutions, Inc.	258	0.08
4 Conduent, Inc.	7	-	3 Emergent BioSolutions, Inc.	32	0.01
2 CONMED Corp.	76	0.02	1 Employers Holdings, Inc.	34	0.01
1 ConnectOne Bancorp, Inc.	30	0.01	4 Enact Holdings, Inc.	151	0.05
9 Cooper Cos., Inc.	701	0.22	2 Energy Recovery, Inc.	22	0.01

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 68.45% (continued)</b>			<b>United States - 68.45% (continued)</b>		
1 Energy Services of America Corp.	10	-	1 Firstsun Capital Bancorp	23	0.01
3 EnerSys	363	0.11	1 FitLife Brands, Inc.	18	0.01
2 Ennis, Inc.	33	0.01	1 Five Star Bancorp	40	0.01
1 Enova International, Inc.	194	0.06	14 Flex Ltd.	854	0.26
2 Enovis Corp.	64	0.02	- Flexsteel Industries, Inc.	20	0.01
1 Enpro, Inc.	193	0.06	6 Floor & Decor Holdings, Inc.	407	0.12
6 Entegris, Inc.	466	0.14	14 Flowers Foods, Inc.	147	0.05
2 Enterprise Financial Services Corp.	94	0.03	8 Flowserve Corp.	545	0.17
7 Enviri Corp.	120	0.04	2 Flushing Financial Corp.	31	0.01
7 Envista Holdings Corp.	140	0.04	9 FNB Corp.	154	0.05
2 EPAM Systems, Inc.	409	0.13	3 Forestar Group, Inc.	66	0.02
1 ePlus, Inc.	93	0.03	2 FormFactor, Inc.	98	0.03
1 Equity Bancshares, Inc.	40	0.01	- Forrester Research, Inc.	2	-
4 Esab Corp.	421	0.13	13 Fortive Corp.	709	0.22
1 Escalade, Inc.	9	-	7 Fortune Brands Innovations, Inc.	369	0.11
1 ESCO Technologies, Inc.	200	0.06	- Forum Energy Technologies, Inc.	10	-
- Espey Mfg. & Electronics Corp.	16	0.01	13 Fox Corp., Class A	856	0.26
1 Esquire Financial Holdings, Inc.	54	0.02	15 Fox Corp., Class B	851	0.26
4 Essent Group Ltd.	248	0.08	- Fox Factory Holding Corp.	4	-
2 Ethan Allen Interiors, Inc.	38	0.01	3 Franklin Electric Co., Inc.	260	0.08
3 Euronet Worldwide, Inc.	191	0.06	16 Franklin Resources, Inc.	365	0.11
4 EVERTEC, Inc.	114	0.04	2 Freshpet, Inc.	90	0.03
1 EVI Industries, Inc.	12	-	6 Frontier Communications Parent, Inc.	233	0.07
1 EW Scripps Co.	5	-	- FS Bancorp, Inc.	12	-
5 Expro Group Holdings NV	70	0.02	5 FTAI Infrastructure, Inc.	20	0.01
3 EZCORP, Inc.	49	0.02	2 FTI Consulting, Inc.	318	0.10
4 F&G Annuities & Life, Inc.	115	0.04	1 Fulgent Genetics, Inc.	24	0.01
- Farmers & Merchants Bancorp, Inc.	10	-	8 Fulton Financial Corp.	141	0.04
2 Farmers National Banc Corp.	31	0.01	2 Funko, Inc.	7	-
2 FB Financial Corp.	96	0.03	1 FVCBankcorp, Inc.	14	-
1 Federal Agricultural Mortgage Corp. (non-voting rights)	100	0.03	27 Gap, Inc.	728	0.22
5 Federated Hermes, Inc.	234	0.07	14 Gates Industrial Corp. PLC	310	0.10
14 Fidelity National Financial, Inc.	847	0.26	2 GATX Corp.	362	0.11
29 Fidelity National Information Services, Inc.	1,932	0.59	- GCI Liberty, Inc., Class A	6	-
29 Fifth Third Bancorp	1,263	0.39	1 GCI Liberty, Inc., Class C	50	0.02
1 Finance of America Cos., Inc.	19	0.01	33 GE HealthCare Technologies, Inc.	2,620	0.80
- Financial Institutions, Inc.	14	-	1 Gencor Industries, Inc.	8	-
1 Finwise Bancorp	11	-	3 Generac Holdings, Inc.	481	0.15
4 First American Financial Corp.	282	0.09	38 General Mills, Inc.	1,817	0.56
10 First BanCorp (Puerto Rico listing)	197	0.06	1 Genesco, Inc.	35	0.01
1 First Bancorp, Inc.	21	0.01	12 Genpact Ltd.	509	0.16
1 First Bancorp/Southern Pines NC	46	0.01	14 Gentex Corp.	324	0.10
1 First Bank	22	0.01	2 Gentherm, Inc.	69	0.02
- First Business Financial Services, Inc.	23	0.01	4 Genuine Parts Co.	488	0.15
1 First Citizens BancShares, Inc.	946	0.29	13 Genworth Financial, Inc.	111	0.03
4 First Commonwealth Financial Corp.	58	0.02	1 German American Bancorp, Inc.	32	0.01
1 First Community Bankshares, Inc.	27	0.01	2 Gibraltar Industries, Inc.	75	0.02
1 First Community Corp.	19	0.01	1 GigaCloud Technology, Inc.	55	0.02
3 First Financial Bancorp	77	0.02	2 G-III Apparel Group Ltd.	59	0.02
5 First Financial Bankshares, Inc.	157	0.05	4 Glacier Bancorp, Inc.	166	0.05
1 First Financial Corp.	30	0.01	13 Global Business Travel Group I	97	0.03
5 First Hawaiian, Inc.	124	0.04	2 Global Industrial Co.	59	0.02
22 First Horizon Corp.	489	0.15	10 Global Payments, Inc.	794	0.24
3 First Interstate BancSystem, Inc.	104	0.03	3 GlobalFoundries, Inc.	96	0.03
2 First Merchants Corp.	74	0.02	2 Globant SA	111	0.03
1 First Mid Bancshares, Inc.	42	0.01	5 Globe Life, Inc.	624	0.19
- First Savings Financial Group, Inc.	13	-	5 Globus Medical, Inc.	435	0.13
7 First Solar, Inc.	1,835	0.56	4 GoodRx Holdings, Inc.	11	-
- First United Corp.	15	-	20 Goodyear Tire & Rubber Co.	177	0.05
3 First Watch Restaurant Group, Inc.	52	0.02	1 Gorman-Rupp Co.	63	0.02
3 FirstCash Holdings, Inc.	411	0.13	1 Granite Construction, Inc.	152	0.05
			11 Graphic Packaging Holding Co.	181	0.06

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 68.45% (continued)</b>			<b>United States - 68.45% (continued)</b>				
4	Gray Media, Inc.	22	0.01	68	Huntington Bancshares, Inc.	1,104	0.34
5	Great Lakes Dredge & Dock Corp.	58	0.02	-	Hurco Cos., Inc.	6	-
1	Great Southern Bancorp, Inc.	31	0.01	1	Hyster-Yale, Inc.	23	0.01
3	Green Brick Partners, Inc.	206	0.06	1	IBEX Holdings Ltd.	30	0.01
2	Green Dot Corp.	24	0.01	1	ICF International, Inc.	56	0.02
2	Greenbrier Cos., Inc.	106	0.03	4	ICON PLC	724	0.22
-	Greene County Bancorp, Inc.	7	-	1	ICU Medical, Inc.	145	0.04
2	Greif, Inc. (non-voting rights)	101	0.03	4	IDEX Corp.	764	0.23
-	Greif, Inc. (voting rights)	13	-	2	Independent Bank Corp. (Massachusetts)	110	0.03
3	Grocery Outlet Holding Corp.	28	0.01	1	Independent Bank Corp. (Michigan)	37	0.01
1	Group 1 Automotive, Inc.	353	0.11	3	Information Services Group, Inc.	17	0.01
1	Guess?, Inc.	23	0.01	3	InfuSystem Holdings, Inc.	26	0.01
5	GXO Logistics, Inc.	243	0.07	15	Ingersoll Rand, Inc.	1,216	0.37
3	Haemonetics Corp.	242	0.07	1	Ingles Markets, Inc.	69	0.02
2	Hain Celestial Group, Inc.	3	-	1	Innospec, Inc.	89	0.03
60	Halliburton Co.	1,582	0.49	2	Innovative Solutions & Support, Inc.	19	0.01
1	Hamilton Beach Brands Holding Co.	9	-	3	Innovex International, Inc.	65	0.02
4	Hamilton Insurance Group Ltd.	114	0.04	4	Innoviva, Inc.	92	0.03
3	Hancock Whitney Corp.	208	0.06	2	Insight Enterprises, Inc.	177	0.05
1	Hanmi Financial Corp.	30	0.01	1	Insteel Industries, Inc.	28	0.01
-	Hanover Bancorp, Inc.	8	-	2	Integer Holdings Corp.	117	0.04
2	Hanover Insurance Group, Inc.	350	0.11	5	Integra LifeSciences Holdings Corp.	67	0.02
5	Harley-Davidson, Inc.	119	0.04	7	Integral Ad Science Holding Corp.	67	0.02
6	Harmonic, Inc.	58	0.02	3	Interface, Inc.	92	0.03
4	Harmony Biosciences Holdings, Inc.	152	0.05	3	International Bancshares Corp.	168	0.05
17	Hartford Insurance Group, Inc.	2,344	0.72	2	International Money Express, Inc.	24	0.01
-	Haverly Furniture Cos., Inc.	12	-	2	Interparfums, Inc.	192	0.06
9	Hayward Holdings, Inc.	149	0.05	14	Invesco Ltd.	337	0.10
3	HB Fuller Co.	169	0.05	1	Investar Holding Corp.	20	0.01
1	HBT Financial, Inc.	36	0.01	-	Investors Title Co.	18	0.01
1	HCI Group, Inc.	135	0.04	2	iTeos Therapeutics, Inc.	-	-
3	HealthEquity, Inc.	344	0.11	2	Itron, Inc.	173	0.05
1	HealthStream, Inc.	33	0.01	-	J Jill, Inc.	8	-
2	Heartland Express, Inc.	19	0.01	1	J&J Snack Foods Corp.	57	0.02
25	Hecla Mining Co.	422	0.13	7	J.M. Smucker Co.	756	0.23
-	Heidrick & Struggles International, Inc.	11	-	4	Jackson Financial, Inc.	401	0.12
-	Helen of Troy Ltd.	8	-	1	JAKKS Pacific, Inc.	24	0.01
2	Helios Technologies, Inc.	85	0.03	7	Janus Henderson Group PLC	301	0.09
5	Helix Energy Solutions Group, Inc.	33	0.01	6	Janus International Group, Inc.	40	0.01
5	Henry Schein, Inc.	364	0.11	4	Jazz Pharmaceuticals PLC	715	0.22
1	Herc Holdings, Inc.	148	0.05	5	JB Hunt Transport Services, Inc.	933	0.29
2	Heritage Commerce Corp.	25	0.01	-	John B Sanfilippo & Son, Inc.	22	0.01
1	Heritage Financial Corp.	25	0.01	3	John Wiley & Sons, Inc., Class A	116	0.04
2	Heritage Insurance Holdings, Inc.	58	0.02	-	Johnson Outdoors, Inc.	15	-
67	Hewlett Packard Enterprise Co.	1,456	0.45	2	Jones Lang LaSalle, Inc.	661	0.20
3	Hexcel Corp.	230	0.07	1	Kadant, Inc.	164	0.05
1	Hillenbrand, Inc.	29	0.01	3	KB Home	162	0.05
9	Hillman Solutions Corp.	81	0.02	9	KBR, Inc.	358	0.11
5	Hilton Grand Vacations, Inc.	235	0.07	3	Kemper Corp.	103	0.03
-	Hippo Holdings, Inc.	4	-	3	Kennametal, Inc.	95	0.03
2	HNI Corp.	83	0.03	8	Kennedy-Wilson Holdings, Inc.	80	0.02
9	Hologic, Inc.	651	0.20	117	Kenvue, Inc.	2,034	0.62
-	Home Bancorp, Inc.	28	0.01	69	Keurig Dr. Pepper, Inc.	1,924	0.59
8	Home BancShares, Inc.	224	0.07	-	Kewaunee Scientific Corp.	18	0.01
1	HomeTrust Bancshares, Inc.	38	0.01	2	Kimball Electronics, Inc.	53	0.02
2	Horace Mann Educators Corp.	83	0.03	1	Kingstone Cos., Inc.	21	0.01
2	Horizon Bancorp, Inc.	28	0.01	3	Knife River Corp.	250	0.08
-	Hovnanian Enterprises, Inc.	40	0.01	3	Knowles Corp.	76	0.02
3	Howard Hughes Holdings, Inc.	256	0.08	6	Kodiak Gas Services, Inc.	199	0.06
3	Hub Group, Inc.	115	0.04	7	Kohl's Corp.	174	0.05
3	Hudson Technologies, Inc.	24	0.01	1	Koppers Holdings, Inc.	26	0.01
9	Humana, Inc.	2,191	0.67	3	Korn Ferry	215	0.07

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 68.45% (continued)</b>			<b>United States - 68.45% (continued)</b>		
59 Kraft Heinz Co.	1,506	0.46	- Mesa Laboratories, Inc.	14	-
6 Krispy Kreme, Inc.	26	0.01	1 Metrocity Bankshares, Inc.	37	0.01
- L.B. Foster Co.	6	-	- Metropolitan Bank Holding Corp.	30	0.01
3 Labcorp Holdings, Inc.	882	0.27	9 MGIC Investment Corp.	255	0.08
1 Lakeland Financial Corp.	55	0.02	- Mid Penn Bancorp, Inc.	11	-
- Lands' End, Inc.	8	-	4 Middleby Corp.	435	0.13
4 Lantheus Holdings, Inc.	225	0.07	1 Midland States Bancorp, Inc.	23	0.01
2 Latham Group, Inc.	17	0.01	- Miller Industries, Inc.	16	0.01
5 Laureate Education, Inc.	163	0.05	3 MillerKnoll, Inc.	53	0.02
2 La-Z-Boy, Inc.	68	0.02	2 Minerals Technologies, Inc.	92	0.03
2 LCI Industries	206	0.06	9 Mirion Technologies, Inc.	226	0.07
4 Lear Corp.	384	0.12	4 Mission Produce, Inc.	44	0.01
1 Legacy Housing Corp.	28	0.01	15 Mister Car Wash, Inc.	78	0.02
1 Leggett & Platt, Inc.	10	-	3 Mistras Group, Inc.	42	0.01
4 LendingClub Corp.	76	0.02	2 Mitek Systems, Inc.	15	-
11 Lennar Corp., Class A	1,498	0.46	4 MKS, Inc.	603	0.18
1 Lennar Corp., Class B	85	0.03	3 Mohawk Industries, Inc.	357	0.11
4 Levi Strauss & Co.	81	0.02	2 Molina Healthcare, Inc.	281	0.09
1 LGI Homes, Inc.	49	0.02	1 Monro, Inc.	13	-
3 Liberty Latin America Ltd., Class A	27	0.01	3 Montauk Renewables, Inc.	5	-
12 Liberty Latin America Ltd., Class C	108	0.03	1 Monte Rosa Therapeutics, Inc.	9	-
14 Life Time Group Holdings, Inc.	386	0.12	1 Montrose Environmental Group, Inc.	17	0.01
2 Lincoln Educational Services Corp.	45	0.01	1 Moog, Inc.	237	0.07
12 Lincoln National Corp.	499	0.15	1 Motorcar Parts of America, Inc.	16	0.01
1 Lindsay Corp.	72	0.02	4 MSC Industrial Direct Co., Inc.	319	0.10
2 LINKBANCORP, Inc.	13	-	4 Mueller Industries, Inc.	468	0.14
2 Lithia Motors, Inc.	535	0.16	- MVB Financial Corp.	10	-
1 Littelfuse, Inc.	253	0.08	2 Myers Industries, Inc.	37	0.01
2 LivaNova PLC	144	0.04	6 N-able, Inc.	45	0.01
1 Live Oak Bancshares, Inc.	32	0.01	2 National Bank Holdings Corp.	65	0.02
18 LKQ Corp.	537	0.16	- National Bankshares, Inc.	-	-
9 Loews Corp.	962	0.30	5 National Energy Services Reunited Corp.	63	0.02
5 Louisiana-Pacific Corp.	402	0.12	1 National HealthCare Corp.	99	0.03
1 Lovesac Co.	8	-	3 National Vision Holdings, Inc.	92	0.03
2 LSI Industries, Inc.	36	0.01	1 Natural Gas Services Group, Inc.	32	0.01
1 Luxfer Holdings PLC	16	0.01	1 Natural Grocers by Vitamin Cottage, Inc.	19	0.01
7 M&T Bank Corp.	1,299	0.40	1 Nature's Sunshine Products, Inc.	21	0.01
19 Macy's, Inc.	432	0.13	- NB Bancorp, Inc.	1	-
6 Magnite, Inc.	82	0.03	2 NBT Bancorp, Inc.	85	0.03
- Malibu Boats, Inc.	5	-	9 NCR Voyix Corp.	94	0.03
2 ManpowerGroup, Inc.	53	0.02	1 Nelnet, Inc.	131	0.04
11 Maplebear, Inc.	469	0.14	1 NerdWallet, Inc.	23	0.01
- Marcus & Millichap, Inc.	9	-	2 NETGEAR, Inc.	50	0.02
1 Marcus Corp.	23	0.01	10 Newmark Group, Inc.	169	0.05
1 Marine Products Corp.	8	-	19 News Corp., Class A	494	0.15
1 Markel Group, Inc.	1,658	0.51	10 News Corp., Class B	292	0.09
1 Marriott Vacations Worldwide Corp.	74	0.02	2 Nexstar Media Group, Inc.	420	0.13
4 Marten Transport Ltd.	36	0.01	1 NI Holdings, Inc.	12	-
7 Masterbrand, Inc.	75	0.02	1 Nicolet Bankshares, Inc.	73	0.02
1 Materion Corp.	94	0.03	1 NL Industries, Inc.	8	-
2 Mativ Holdings, Inc.	29	0.01	4 NMI Holdings, Inc.	152	0.05
22 Mattel, Inc.	467	0.14	- Northeast Bank	40	0.01
2 Matthews International Corp.	52	0.02	- Northeast Community Bancorp, Inc.	10	-
4 Maximus, Inc.	329	0.10	10 Northern Trust Corp.	1,327	0.41
2 Mayville Engineering Co., Inc.	28	0.01	1 Northfield Bancorp, Inc.	9	-
10 McCormick & Co., Inc. (non-voting rights)	680	0.21	2 Northrim BanCorp, Inc.	40	0.01
1 McGrath RentCorp	150	0.05	7 Northwest Bancshares, Inc.	88	0.03
- Mercantile Bank Corp.	19	0.01	19 NOV, Inc.	288	0.09
3 Merchants Bancorp	83	0.03	4 NPK International, Inc.	51	0.02
3 Mercury General Corp.	288	0.09	2 Nu Skin Enterprises, Inc.	22	0.01
1 Meridian Corp.	14	-	1 NWPX Infrastructure, Inc.	30	0.01
3 Merit Medical Systems, Inc.	219	0.07	- Oak Valley Bancorp	11	-

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 68.45% (continued)</b>			<b>United States - 68.45% (continued)</b>				
2	OceanFirst Financial Corp.	31	0.01	-	Plumas Bancorp	20	0.01
1	Octave Specialty Group, Inc.	13	-	3	Polaris, Inc.	181	0.06
2	OFG Bancorp	84	0.03	1	Ponce Financial Group, Inc.	13	-
4	Oil States International, Inc.	25	0.01	3	Popular, Inc.	340	0.10
8	Old National Bancorp	180	0.06	2	Portillo's, Inc.	11	-
11	Old Republic International Corp.	495	0.15	14	PPG Industries, Inc.	1,381	0.42
3	Old Second Bancorp, Inc.	48	0.01	1	PRA Group, Inc.	18	0.01
-	Olympic Steel, Inc.	13	-	1	Preferred Bank	74	0.02
2	Omniceil, Inc.	69	0.02	-	Preformed Line Products Co.	43	0.01
17	Omnicom Group, Inc.	1,229	0.38	2	Prestige Consumer Healthcare, Inc.	141	0.04
16	ON Semiconductor Corp.	791	0.24	2	PriceSmart, Inc.	231	0.07
2	ON24, Inc.	11	-	1	Primerica, Inc.	379	0.12
7	OneMain Holdings, Inc.	441	0.14	2	Primoris Services Corp.	249	0.08
2	OneSpan, Inc.	28	0.01	14	Principal Financial Group, Inc.	1,161	0.36
3	OneSpaWorld Holdings Ltd.	67	0.02	1	ProAssurance Corp.	35	0.01
1	Onity Group, Inc.	29	0.01	2	PROG Holdings, Inc.	59	0.02
2	Onto Innovation, Inc.	273	0.08	3	Progyny, Inc.	80	0.02
1	OP Bancorp	12	-	3	Prosperity Bancshares, Inc.	184	0.06
6	OPENLANE, Inc.	154	0.05	1	Proto Labs, Inc.	42	0.01
1	Oportun Financial Corp.	5	-	5	Provident Financial Services, Inc.	98	0.03
1	Oppenheimer Holdings, Inc.	40	0.01	15	Prudential Financial, Inc.	1,631	0.50
9	Option Care Health, Inc.	293	0.09	2	PubMatic, Inc.	14	-
1	Orange County Bancorp, Inc.	27	0.01	14	PulteGroup, Inc.	1,766	0.54
3	OraSure Technologies, Inc.	6	-	3	Puma Biotechnology, Inc.	16	0.01
1	Origin Bancorp, Inc.	32	0.01	2	PVH Corp.	160	0.05
2	Orion Group Holdings, Inc.	18	0.01	1	QCR Holdings, Inc.	52	0.02
2	Ormat Technologies, Inc. (US listing)	265	0.08	9	Qnity Electronics, Inc.	700	0.21
1	Orrstown Financial Services, Inc.	41	0.01	3	Qorvo, Inc.	290	0.09
5	Oshkosh Corp.	606	0.19	4	Quad/Graphics, Inc.	22	0.01
-	Oxford Industries, Inc.	14	-	1	Quaker Chemical Corp.	78	0.02
2	PACS Group, Inc.	82	0.03	7	Quest Diagnostics, Inc.	1,282	0.39
1	Palomar Holdings, Inc.	154	0.05	3	QuidelOrtho Corp.	72	0.02
3	Paramount Skydance Corp.	50	0.02	2	QuinStreet, Inc.	30	0.01
1	Park National Corp.	84	0.03	6	Radian Group, Inc.	211	0.06
-	Parke Bancorp, Inc.	10	-	4	Radiant Logistics, Inc.	27	0.01
1	Park-Ohio Holdings Corp.	11	-	1	Ranger Energy Services, Inc.	19	0.01
4	Parsons Corp.	331	0.10	10	Raymond James Financial, Inc.	1,636	0.50
1	Pathward Financial, Inc.	91	0.03	1	RBB Bancorp	11	-
2	Patrick Industries, Inc.	262	0.08	1	RBC Bearings, Inc.	354	0.11
11	Patterson-UTI Energy, Inc.	66	0.02	1	RE/MAX Holdings, Inc.	6	-
18	Payoneer Global, Inc.	104	0.03	-	Red River Bancshares, Inc.	11	-
1	PC Connection, Inc.	75	0.02	3	Regal Rexnord Corp.	479	0.15
1	PCB Bancorp	19	0.01	-	Regional Management Corp.	16	0.01
1	Peapack-Gladstone Financial Corp.	18	0.01	38	Regions Financial Corp.	963	0.30
4	Pediatrix Medical Group, Inc.	102	0.03	2	Reinsurance Group of America, Inc.	369	0.11
3	Penguin Solutions, Inc.	64	0.02	2	Reliance, Inc.	586	0.18
1	Pennant Group, Inc.	34	0.01	2	RenaissanceRe Holdings Ltd.	542	0.17
2	PennyMac Financial Services, Inc.	309	0.09	2	Renasant Corp.	81	0.02
4	Penske Automotive Group, Inc.	607	0.19	2	Repay Holdings Corp.	7	-
-	Peoples Bancorp of North Carolina, Inc.	-	-	1	Republic Bancorp, Inc.	51	0.02
2	Peoples Bancorp, Inc.	46	0.01	2	Reservoir Media, Inc.	12	-
-	Peoples Financial Services Corp.	17	0.01	11	Resideo Technologies, Inc.	352	0.11
4	Perdoceo Education Corp.	119	0.04	1	Resources Connection, Inc.	3	-
5	Perimeter Solutions, Inc.	153	0.05	2	Revolve Group, Inc.	37	0.01
1	Perma-Pipe International Holdings, Inc.	18	0.01	5	Revvity, Inc.	529	0.16
6	Perrigo Co. PLC	74	0.02	2	REX American Resources Corp.	68	0.02
7	Petco Health & Wellness Co., Inc.	22	0.01	4	Ribbon Communications, Inc.	13	-
3	Phinia, Inc.	142	0.04	1	Richardson Electronics Ltd.	9	-
4	Photronics, Inc.	90	0.03	1	Richmond Mutual BanCorp, Inc.	15	-
3	Pinnacle Financial Partners, Inc.	311	0.10	5	RLI Corp.	279	0.09
1	Pioneer Bancorp, Inc.	12	-	3	Robert Half, Inc.	91	0.03
1	Plexus Corp.	146	0.04	-	Rocky Brands, Inc.	11	-



# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 68.45% (continued)</b>			<b>United States - 68.45% (continued)</b>		
- Rogers Corp.	32	0.01	- Standex International Corp.	120	0.04
3 Royal Gold, Inc.	694	0.21	7 Stanley Black & Decker, Inc.	468	0.14
17 Royalty Pharma PLC	690	0.21	13 State Street Corp.	1,494	0.46
5 Rush Enterprises, Inc., Class A	256	0.08	2 Steelcase, Inc.	32	0.01
1 Rush Enterprises, Inc., Class B	67	0.02	2 Stellar Bancorp, Inc.	64	0.02
3 Ryder System, Inc.	468	0.14	1 Stepan Co.	42	0.01
1 Ryerson Holding Corp.	26	0.01	4 STERIS PLC	1,031	0.32
2 S&T Bancorp, Inc.	63	0.02	2 Sterling Bancorp, Inc.	-	-
1 Safety Insurance Group, Inc.	45	0.01	3 Steven Madden Ltd.	113	0.03
- Sage Therapeutics, Inc.	-	-	1 Stewart Information Services Corp.	93	0.03
1 Saia, Inc.	369	0.11	4 Stifel Financial Corp.	437	0.13
6 Sally Beauty Holdings, Inc.	100	0.03	1 Stock Yards Bancorp, Inc.	68	0.02
2 Sanmina Corp.	314	0.10	- Stoneridge, Inc.	3	-
3 Savers Value Village, Inc.	25	0.01	3 StoneX Group, Inc.	259	0.08
1 SB Financial Group, Inc.	11	-	1 Strategic Education, Inc.	97	0.03
1 ScanSource, Inc.	61	0.02	3 Stride, Inc.	205	0.06
5 Schneider National, Inc.	104	0.03	25 Super Micro Computer, Inc.	845	0.26
3 Science Applications International Corp.	274	0.08	1 Superior Group of Cos., Inc.	5	-
3 Seacoast Banking Corp. of Florida	92	0.03	3 Supernus Pharmaceuticals, Inc.	121	0.04
- Seaport Entertainment Group, Inc.	3	-	5 Surgery Partners, Inc.	94	0.03
1 Security National Financial Corp.	8	-	1 Sylvamo Corp.	65	0.02
5 Select Medical Holdings Corp.	73	0.02	23 Synchrony Financial	1,764	0.54
9 Select Water Solutions, Inc.	88	0.03	8 Synovus Financial Corp.	369	0.11
2 Selective Insurance Group, Inc.	196	0.06	1 Tactile Systems Technology, Inc.	25	0.01
- Seneca Foods Corp., Class A	24	0.01	23 Target Corp.	2,052	0.63
6 Sensata Technologies Holding PLC	187	0.06	8 Target Hospitality Corp.	62	0.02
2 Sensient Technologies Corp.	242	0.07	1 TaskUS, Inc.	12	-
2 ServisFirst Bancshares, Inc.	122	0.04	- Taylor Devices, Inc.	20	0.01
2 Shenandoah Telecommunications Co.	22	0.01	7 Taylor Morrison Home Corp.	423	0.13
1 Shoe Carnival, Inc.	10	-	4 TD SYNEX Corp.	636	0.20
2 Shore Bancshares, Inc.	34	0.01	3 Tecnoglass, Inc.	144	0.04
1 Shutterstock, Inc.	11	-	6 TEGNA, Inc.	125	0.04
1 Sierra Bancorp	26	0.01	1 Tejon Ranch Co.	21	0.01
4 SIGA Technologies, Inc.	25	0.01	1 Teladoc Health, Inc.	10	-
3 Signet Jewelers Ltd.	307	0.09	2 Teledyne Technologies, Inc.	981	0.30
7 Silgan Holdings, Inc.	281	0.09	2 Teleflex, Inc.	242	0.07
1 Silvercrest Asset Management Group, Inc.	14	-	6 Telephone & Data Systems, Inc.	222	0.07
5 Simply Good Foods Co.	90	0.03	1 Tennant Co.	87	0.03
3 Simpson Manufacturing Co., Inc.	426	0.13	3 Terex Corp.	155	0.05
1 Simulations Plus, Inc.	15	-	11 TETRA Technologies, Inc.	82	0.03
2 Sinclair, Inc.	35	0.01	2 Texas Capital Bancshares, Inc.	164	0.05
4 SiriusPoint Ltd.	73	0.02	4 TFS Financial Corp.	57	0.02
2 SiteOne Landscape Supply, Inc.	238	0.07	2 Thermon Group Holdings, Inc.	56	0.02
1 Skyward Specialty Insurance Group, Inc.	70	0.02	- Third Coast Bancshares, Inc.	18	0.01
8 Skyworks Solutions, Inc.	499	0.15	2 Third Harmonic Bio, Inc.	-	-
12 SLM Corp.	363	0.11	4 Thor Industries, Inc.	378	0.12
1 SmartFinancial, Inc.	36	0.01	2 TIC Solutions, Inc.	22	0.01
5 SmartRent, Inc.	9	-	1 Tile Shop Holdings, Inc.	9	-
13 Smurfit WestRock PLC (Ireland listing)	458	0.14	1 Tilly's, Inc.	1	-
3 Snap-on, Inc.	957	0.29	- Timberland Bancorp, Inc.	14	-
2 Sonic Automotive, Inc.	108	0.03	5 Timken Co.	377	0.12
7 Sonoco Products Co.	282	0.09	2 Tiptree, Inc.	44	0.01
1 South Plains Financial, Inc.	35	0.01	1 Titan Machinery, Inc.	15	-
- Southern First Bancshares, Inc.	7	-	7 Toll Brothers, Inc.	966	0.30
1 Southern Missouri Bancorp, Inc.	38	0.01	1 Tompkins Financial Corp.	44	0.01
1 Southside Bancshares, Inc.	35	0.01	1 Tootsie Roll Industries, Inc.	56	0.02
3 Southstate Bank Corp.	259	0.08	9 Topgolf Callaway Brands Corp.	113	0.03
1 Spok Holdings, Inc.	19	0.01	2 Towne Bank	73	0.02
2 St. Joe Co.	114	0.04	1 Transcat, Inc.	42	0.01
1 STAAR Surgical Co.	20	0.01	11 TransUnion	967	0.30
19 Stagwell, Inc.	99	0.03	2 TreeHouse Foods, Inc.	46	0.01
1 Standard Motor Products, Inc.	34	0.01	7 Trex Co., Inc.	232	0.07

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value			
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>					
<b>United States - 68.45% (continued)</b>			<b>United States - 68.45% (continued)</b>					
4	Tri Pointe Homes, Inc.	146	0.04	1	Virco Mfg. Corp.	5	-	
1	TriCo Bancshares	60	0.02	1	Virginia National Bankshares Corp.	22	0.01	
2	TriMas Corp.	70	0.02	5	Virtu Financial, Inc.	169	0.05	
10	Trimble, Inc.	777	0.24	-	Virtus Investment Partners, Inc.	60	0.02	
5	Trinity Industries, Inc.	145	0.04	2	Visteon Corp.	182	0.06	
7	TripAdvisor, Inc.	105	0.03	-	Vivid Seats, Inc.	1	-	
1	Triumph Financial, Inc.	48	0.01	3	Voya Financial, Inc.	199	0.06	
1	TruBridge, Inc.	16	0.01	1	VSE Corp.	131	0.04	
-	TrueBlue, Inc.	2	-	20	W.R. Berkley Corp.	1,545	0.47	
4	TrueCar, Inc.	8	-	3	WaFd, Inc.	102	0.03	
1	TrustCo Bank Corp.	47	0.01	2	Walker & Dunlop, Inc.	118	0.04	
2	Trustmark Corp.	92	0.03	1	Waterstone Financial, Inc.	19	0.01	
-	TTEC Holdings, Inc.	1	-	5	Weatherford International PLC	400	0.12	
4	TTM Technologies, Inc.	309	0.09	7	Webster Financial Corp.	428	0.13	
1	Turtle Beach Corp.	20	0.01	1	Weis Markets, Inc.	72	0.02	
1	Tutor Perini Corp.	85	0.03	3	WESCO International, Inc.	862	0.26	
1	Twin Disc, Inc.	9	-	-	West BanCorp, Inc.	10	-	
16	U.S. Foods Holding Corp.	1,248	0.38	1	Westamerica BanCorp	62	0.02	
1	U.S. Physical Therapy, Inc.	58	0.02	5	Western Alliance Bancorp	412	0.13	
3	UFP Industries, Inc.	251	0.08	2	Western New England Bancorp, Inc.	29	0.01	
8	U-Haul Holding Co. (non-voting rights)	395	0.12	19	Western Union Co.	166	0.05	
1	U-Haul Holding Co. (voting rights)	54	0.02	6	Westinghouse Air Brake Technologies Corp.	1,340	0.41	
1	Ultra Clean Holdings, Inc.	22	0.01	1	Westwood Holdings Group, Inc.	14	-	
4	UMB Financial Corp.	389	0.12	1	Weyco Group, Inc.	20	0.01	
7	Under Armour, Inc., Class A	31	0.01	2	Whirlpool Corp.	162	0.05	
11	Under Armour, Inc., Class C	47	0.01	-	White Mountains Insurance Group Ltd.	215	0.07	
1	UniFirst Corp.	129	0.04	-	Willis Lease Finance Corp.	60	0.02	
-	Union Bankshares, Inc.	9	-	11	WillScot Holdings Corp.	212	0.07	
4	United Bankshares, Inc.	150	0.05	3	Wintrust Financial Corp.	412	0.13	
3	United Community Banks, Inc.	104	0.03	6	WisdomTree, Inc.	71	0.02	
1	United Fire Group, Inc.	47	0.01	-	World Acceptance Corp.	52	0.02	
3	United Natural Foods, Inc.	117	0.04	3	Worthington Steel, Inc.	94	0.03	
1	United Security Bancshares	15	-	2	WSFS Financial Corp.	136	0.04	
3	United Therapeutics Corp.	1,315	0.40	3	Xerox Holdings Corp.	7	-	
-	Unity Bancorp, Inc.	15	-	9	Xylem, Inc.	1,287	0.39	
2	Universal Display Corp.	235	0.07	4	Yelp, Inc.	130	0.04	
-	Universal Electronics, Inc.	1	-	6	YETI Holdings, Inc.	241	0.07	
4	Universal Health Services, Inc.	960	0.29	3	Zebra Technologies Corp.	753	0.23	
2	Universal Insurance Holdings, Inc.	57	0.02	2	Ziff Davis, Inc.	79	0.02	
-	Universal Logistics Holdings, Inc.	5	-	10	Zimmer Biomet Holdings, Inc.	985	0.30	
1	Univest Financial Corp.	32	0.01	7	Zions Bancorp NA	349	0.11	
8	Unum Group	580	0.18	11	Zoom Communications, Inc.	928	0.28	
5	Upbound Group, Inc.	85	0.03	12	ZoomInfo Technologies, Inc.	121	0.04	
7	Upwork, Inc.	131	0.04	1	Zumiez, Inc.	28	0.01	
6	Urban Outfitters, Inc.	427	0.13					
10	USA TODAY Co., Inc.	50	0.02			<b>223,317</b>	<b>68.45</b>	
1	USANA Health Sciences, Inc.	24	0.01	<b>Total Common Stock - 99.05% (30 November 2024: 99.53%)</b>			<b>323,144</b>	<b>99.05</b>
1	USCB Financial Holdings, Inc.	10	-	<b>Preferred Stock</b>				
-	Utah Medical Products, Inc.	17	0.01	<b>Germany - 0.13%</b>				
2	V2X, Inc.	85	0.03	-	Draegerwerk AG & Co. KGaA (non-voting rights)	16	0.01	
16	Valley National Bancorp	180	0.06	1	Einhell Germany AG	35	0.01	
2	Varex Imaging Corp.	22	0.01	4	FUCHS SE (non-voting rights)	190	0.06	
2	Veeco Instruments, Inc.	63	0.02	2	Jungheinrich AG	74	0.02	
1	Velocity Financial, Inc.	26	0.01	1	Sixt SE (non-voting rights)	75	0.02	
3	Verve Therapeutics, Inc.	5	-	-	STO SE & Co. KGaA	21	0.01	
4	Vestis Corp.	23	0.01			<b>411</b>	<b>0.13</b>	
15	VF Corp.	257	0.08	<b>Italy - 0.11%</b>				
7	Viasat, Inc.	233	0.07	2	Danieli & C Officine Meccaniche SpA (non-voting rights)	74	0.02	
84	Viatis, Inc.	899	0.28	468	Telecom Italia SpA (non-voting rights)	300	0.09	
4	Victoria's Secret & Co.	145	0.04			<b>374</b>	<b>0.11</b>	
4	Victory Capital Holdings, Inc.	243	0.07	<b>Total Preferred Stock - 0.24% (30 November 2024: 0.07%)</b>			<b>785</b>	<b>0.24</b>
1	Village Super Market, Inc.	27	0.01					

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Rights</b>		
<b>Canada - 0.00%</b>		
5 Calfrac Well Services Ltd.	-	-
	-	-
<b>United States - 0.00%</b>		
1 GCI Liberty, Inc.	4	-
	4	-
<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>4</b>	<b>-</b>
<b>Total Investments - 99.40% (30 November 2024: 99.73%)</b>	<b>324,281</b>	<b>99.40</b>

	Value (000's) USD	% of Net Asset Value
<b>Cash and Cash Equivalents - 0.72% (30 November 2024: (0.07)%)</b>	<b>2,365</b>	<b>0.72</b>
<b>Other Liabilities in Excess of Other Assets - (0.12)% (30 November 2024: 0.34%)</b>	<b>(401)</b>	<b>(0.12)</b>
<b>Total Net Assets</b>	<b>326,245</b>	<b>100.00</b>

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	97.82
Investment Funds	0.10
Current Assets	2.08
<b>Total Assets</b>	<b>100.00</b>

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>			<b>Common Stock (continued)</b>		
<b>United States - 0.53%</b>			<b>Australia - 2.06% (continued)</b>		
35,659	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	0.53	141	Flight Centre Travel Group Ltd.	0.02
			909	G8 Education Ltd.	0.01
	35,659	0.53	220	GrainCorp Ltd.	0.02
			633	Grange Resources Ltd.	-
<b>Total Investment Funds - 0.53% (30 November 2024: 0.66%)</b>	<b>35,659</b>	<b>0.53</b>	239	GWA Group Ltd.	0.01
<b>Common Stock</b>			658	Harvey Norman Holdings Ltd.	0.05
<b>Australia - 2.06%</b>			789	Healius Ltd.	0.01
238	Accent Group Ltd.	-	417	Helia Group Ltd.	0.02
255	Acrow Ltd.	-	30	Helloworld Travel Ltd.	-
210	Adairs Ltd.	-	439	Humm Group Ltd.	-
451	AIC Mines Ltd.	-	432	IGO Ltd.	0.03
109	Ainsworth Game Technology Ltd.	-	470	Iluka Resources Ltd.	0.03
425	Alkane Resources Ltd. (Australia listing)	-	643	Insignia Financial Ltd.	0.03
72	Alkane Resources Ltd. (Canada listing)	-	220	Integral Diagnostics Ltd.	0.01
48	Alliance Aviation Services Ltd.	-	222	IPH Ltd.	0.01
296	AMA Group Ltd.	-	136	IVE Group Ltd.	-
164	Amotiv Ltd.	0.02	526	Judo Capital Holdings Ltd.	0.01
1,497	AMP Ltd.	0.03	793	Karoon Energy Ltd.	0.01
275	Amplitude Energy Ltd.	0.01	187	Kelsian Group Ltd.	0.01
172	Ampol Ltd.	0.05	113	Kingston Resources Ltd.	-
482	Andromeda Metals Ltd.	-	358	L1 Group Ltd.	-
136	Ansell Ltd.	0.05	51	Lifestyle Communities Ltd.	-
212	ARN Media Ltd.	-	48	Lindsay Australia Ltd.	-
17	AUB Group Ltd.	0.01	8	Maas Group Holdings Ltd.	-
1,598	Aurelia Metals Ltd.	-	1,132	Macmahon Holdings Ltd.	0.01
1,850	Aurizon Holdings Ltd.	0.06	210	Magellan Financial Group Ltd.	0.02
417	Austal Ltd.	0.03	87	Mayne Pharma Group Ltd.	-
98	Australian Agricultural Co. Ltd.	-	793	Metals X Ltd.	0.01
519	Bank of Queensland Ltd.	0.03	61	Metcash Ltd.	-
186	Bapcor Ltd.	-	41	Michael Hill International Ltd. (Australia listing)	-
1,592	Beach Energy Ltd.	0.02	408	Monash IVF Group Ltd.	-
280	Bega Cheese Ltd.	0.02	4	MotorCycle Holdings Ltd.	-
19	Bell Financial Group Ltd.	-	618	Mount Gibson Iron Ltd.	-
814	BelleVue Gold Ltd.	0.01	187	MyState Ltd.	0.01
510	Bendigo & Adelaide Bank Ltd.	0.05	298	Navigator Global Investments Ltd.	0.01
307	BlueScope Steel Ltd.	0.07	542	New Hope Corp. Ltd.	0.02
12	Capral Ltd.	-	5	NEXTDC Ltd.	-
396	Cash Converters International Ltd.	-	959	Nine Entertainment Co. Holdings Ltd.	0.01
56	Cedar Woods Properties Ltd.	0.01	383	Nufarm Ltd.	0.01
507	Challenger Ltd.	0.04	182	OFX Group Ltd.	-
272	Champion Iron Ltd.	0.02	65	Omni Bridgeway Ltd.	-
16	Civmec Australia Ltd. (non-voting rights)	-	564	oOh!media Ltd.	0.01
61	Civmec Australia Ltd. (voting rights)	-	242	Orica Ltd.	0.06
1,651	Cleanaway Waste Management Ltd.	0.04	648	Orora Ltd.	0.01
165	ClearView Wealth Ltd.	-	289	Peet Ltd.	0.01
22	Clinuvel Pharmaceuticals Ltd.	-	72	PeopleIN Ltd.	-
191	Coast Entertainment Holdings Ltd.	-	87	Pepper Money Ltd.	-
261	Comet Ridge Ltd.	-	926	Perenti Ltd.	0.03
103	Corporate Travel Management Ltd.	0.02	1	Perpetual Ltd.	-
78	Credit Corp. Group Ltd.	0.01	1,363	Perseus Mining Ltd.	0.08
621	Downer EDI Ltd.	0.05	59	PEXA Group Ltd.	0.01
203	Elders Ltd.	0.02	23	Propel Funeral Partners Ltd.	-
324	Emeco Holdings Ltd.	0.01	921	Qube Holdings Ltd.	0.04
1,398	Endeavour Group Ltd.	0.05	724	Ramelius Resources Ltd.	0.03
51	Enero Group Ltd.	-	173	Ramsay Health Care Ltd.	0.06
11	EQT Holdings Ltd.	-	649	Reliance Worldwide Corp. Ltd.	0.03
12	Euroz Hartleys Group Ltd.	-	2,247	Resolute Mining Ltd.	0.03
78	EVT Ltd.	0.01	404	Sandfire Resources Ltd.	0.06
338	Fenix Resources Ltd.	-	138	Select Harvests Ltd.	0.01
63	Finbar Group Ltd.	-	525	Service Stream Ltd.	0.01
267	FleetPartners Group Ltd.	0.01	591	Seven West Media Ltd.	-
78	Fleetwood Ltd.	-	109	Shaver Shop Group Ltd.	-

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 2.06% (continued)</b>			<b>Belgium - 0.34% (continued)</b>		
8 Shiro Holdings Ltd.	4	-	43 Syensqo SA	3,502	0.05
164 Sims Ltd.	1,835	0.03	5 Tessengerlo Group SA	158	-
219 Solvar Ltd.	255	-	31 Viohalco SA	353	-
326 Sonic Healthcare Ltd.	4,981	0.07	- What's Cooking BV	47	-
177 Southern Cross Media Group Ltd.	95	-		<b>23,017</b>	<b>0.34</b>
343 Stanmore Resources Ltd.	517	0.01			
76 Steadfast Group Ltd.	257	-	<b>Canada - 3.80%</b>		
2,385 Tabcorp Holdings Ltd.	1,485	0.02	10 ACT Energy Technologies Ltd.	36	-
153 Ten Sixty Four Ltd.	11	-	17 ADENTRA, Inc.	416	0.01
337 TPG Telecom Ltd.	829	0.01	16 ADF Group, Inc.	88	-
26 Trajan Group Holdings Ltd.	12	-	154 Advantage Energy Ltd.	1,388	0.02
644 Treasury Wine Estates Ltd.	2,453	0.04	6 Aimia, Inc.	11	-
3 Tribune Resources Ltd.	13	-	6 AirBoss of America Corp.	16	-
186 Tyro Payments Ltd.	128	-	15 Alaris Equity Partners Income	221	-
796 Vault Minerals Ltd.	2,610	0.04	10 Algoma Central Corp.	128	-
365 Virgin Australia Holdings Pty. Ltd.	-	-	11 Alithya Group, Inc.	13	-
975 Viva Energy Group Ltd.	1,355	0.02	284 AltaGas Ltd.	8,757	0.13
9 Viva Leisure Ltd.	9	-	18 Andrew Peller Ltd.	64	-
59 Washington H Soul Pattinson & Co. Ltd.	1,459	0.02	594 ARC Resources Ltd.	10,627	0.16
5 WEB Travel Group Ltd.	17	-	550 Athabasca Oil Corp.	3,073	0.05
145 Webjet Group Ltd.	85	-	16 AutoCanada, Inc.	233	-
1,053 West African Resources Ltd.	1,939	0.03	755 B2Gold Corp. (Canada listing)	3,509	0.05
556 Westgold Resources Ltd. (Australia listing)	2,222	0.03	489 B2Gold Corp. (US listing)	2,261	0.03
891 Whitehaven Coal Ltd.	4,050	0.06	660 Baytex Energy Corp. (Canada listing)	2,129	0.03
411 Worley Ltd.	3,597	0.05	28 Baytex Energy Corp. (US listing)	91	-
413 Yancoal Australia Ltd.	1,473	0.02	231 Birchcliff Energy Ltd.	1,302	0.02
	<b>138,908</b>	<b>2.06</b>	45 Black Diamond Group Ltd.	454	0.01
			31 Bonterra Energy Corp.	85	-
<b>Austria - 0.29%</b>			76 Boralex, Inc.	1,358	0.02
3 Agrana Beteiligungs AG	47	-	17 Bragg Gaming Group, Inc.	39	-
2 Lenzing AG	42	-	2 Brookfield Wealth Solutions Ltd.	114	-
- Mayr Melnhof Karton AG	43	-	116 CAE, Inc. (US listing)	3,112	0.05
113 OMV AG	6,265	0.09	21 Calfrac Well Services Ltd.	53	-
14 Porr AG	482	0.01	11 Calian Group Ltd.	416	0.01
77 Raiffeisen Bank International AG	3,141	0.05	49 Canaccord Genuity Group, Inc.	414	0.01
8 SBO AG	243	-	17 Canacol Energy Ltd.	19	-
1 Strabag SE	115	-	14 Canada Packers, Inc.	159	-
62 Telekom Austria AG	645	0.01	46 Canadian Tire Corp. Ltd.	5,593	0.08
38 Vienna Insurance Group AG Wiener Versicherung Gruppe	2,163	0.03	54 Canfor Corp.	473	0.01
100 voestalpine AG	4,311	0.06	537 Capstone Copper Corp.	4,772	0.07
67 Wienerberger AG	2,287	0.04	125 Cardinal Energy Ltd.	804	0.01
17 Zumtobel Group AG	71	-	- CareRx Corp.	-	-
	<b>19,855</b>	<b>0.29</b>	97 Cascades, Inc.	875	0.01
			99 CCL Industries, Inc.	6,033	0.09
<b>Belgium - 0.34%</b>			227 CES Energy Solutions Corp.	1,999	0.03
18 Ackermans & van Haaren NV	4,535	0.07	5 Cipher Pharmaceuticals, Inc.	58	-
86 Ageas SA	5,901	0.09	14 Cogeco Communications, Inc.	666	0.01
63 AGFA-Gevaert NV	46	-	5 Cogeco, Inc.	212	-
16 Atenor	50	-	15 Colabor Group, Inc.	2	-
70 Azelis Group NV	754	0.01	26 Definity Financial Corp.	1,327	0.02
41 Bekaert SA	1,772	0.03	35 dentalcorp Holdings Ltd.	275	-
71 bpost SA	158	-	31 Dexterra Group, Inc.	262	-
2 Cie d'Entreprises CFE	25	-	71 Doman Building Materials Group Ltd.	490	0.01
73 CMB Tech NV	800	0.01	4 Dorel Industries, Inc.	5	-
29 Colruyt Group NV	1,096	0.02	180 DPM Metals, Inc.	5,029	0.07
72 Deceuninck NV	189	-	15 Dye & Durham Ltd.	35	-
41 Econocom Group SA NV	77	-	25 Dynacor Group, Inc.	80	-
8 Euronav NV (US listing)	92	-	53 E-L Financial Corp. Ltd.	638	0.01
21 Gimv NV	1,086	0.02	136 Eldorado Gold Corp. (Canada listing)	4,264	0.06
99 Ontex Group NV	749	0.01	73 Eldorado Gold Corp. (US listing)	2,269	0.03
1 Orange Belgium SA	12	-	111 Empire Co. Ltd.	4,105	0.06
130 Proximus SADP	1,117	0.02	79 Enerflex Ltd. (Canada listing)	1,098	0.02
5 Sipef NV	498	0.01	21 Enerflex Ltd. (US listing)	287	-

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Canada - 3.80% (continued)</b>			<b>Canada - 3.80% (continued)</b>				
9	Enghouse Systems Ltd.	135	-	158	NuVista Energy Ltd.	2,101	0.03
134	Ensign Energy Services, Inc.	256	-	8	Obsidian Energy Ltd. (Canada listing)	46	-
31	EQB, Inc.	1,928	0.03	65	Obsidian Energy Ltd. (US listing)	401	0.01
146	Equinox Gold Corp. (Canada listing)	2,045	0.03	251	OceanaGold Corp.	6,461	0.10
188	Equinox Gold Corp. (US listing)	2,616	0.04	221	Open Text Corp. (US listing)	7,426	0.11
49	ERO Copper Corp. (US listing)	1,246	0.02	36	Orezone Gold Corp.	41	-
23	Exchange Income Corp.	1,314	0.02	178	Pan American Silver Corp. (Canada listing)	8,058	0.12
20	Exco Technologies Ltd.	95	-	55	Pan American Silver Corp. (US listing)	2,516	0.04
9	Firm Capital Mortgage Investment Corp.	78	-	74	Paramount Resources Ltd.	1,278	0.02
52	First Majestic Silver Corp. (Canada listing)	788	0.01	97	Parex Resources, Inc.	1,279	0.02
256	First Majestic Silver Corp. (US listing)	3,902	0.06	37	Pason Systems, Inc.	323	0.01
248	First Quantum Minerals Ltd.	5,641	0.08	210	Peyto Exploration & Development Corp.	3,370	0.05
8	Foraco International SA	12	-	16	PHX Energy Services Corp.	87	-
178	Fortuna Mining Corp. (Canada listing)	1,804	0.03	25	Pizza Pizza Royalty Corp.	270	-
205	Fortuna Mining Corp. (US listing)	2,077	0.03	9	Polaris Renewable Energy, Inc.	76	-
80	Freehold Royalties Ltd.	857	0.01	2	Pollard Banknote Ltd.	22	-
44	Frontera Energy Corp.	207	-	144	PrairieSky Royalty Ltd.	2,764	0.04
4	GDI Integrated Facility Services, Inc.	78	-	12	Precision Drilling Corp. (Canada listing)	742	0.01
4	GoldMoney, Inc.	31	-	3	Precision Drilling Corp. (US listing)	155	-
1	Guardian Capital Group Ltd.	26	-	36	Premium Brands Holdings Corp.	2,529	0.04
140	Headwater Exploration, Inc.	895	0.01	23	Richelieu Hardware Ltd.	654	0.01
14	High Liner Foods, Inc.	133	-	100	Rogers Sugar, Inc.	436	0.01
2	HLS Therapeutics, Inc.	7	-	59	Russel Metals, Inc.	1,723	0.03
264	Hudbay Minerals, Inc. (Canada listing)	4,507	0.07	15	Sangoma Technologies Corp.	78	-
169	Hudbay Minerals, Inc. (US listing)	2,863	0.04	98	Saputo, Inc.	2,788	0.04
51	iA Financial Corp., Inc.	6,070	0.09	9	Saturn Oil & Gas, Inc.	18	-
324	IAMGOLD Corp. (Canada listing)	5,087	0.08	32	Savaria Corp.	486	0.01
305	IAMGOLD Corp. (US listing)	4,742	0.07	4	Source Energy Services Ltd.	32	-
50	IGM Financial, Inc.	2,051	0.03	114	South Bow Corp. (US listing)	3,155	0.05
27	Imperial Metals Corp.	146	-	5	Spartan Delta Corp.	27	-
4	InPlay Oil Corp.	38	-	30	Spin Master Corp.	439	0.01
14	Interfor Corp.	91	-	168	SSR Mining, Inc. (Canada listing)	3,911	0.06
5	Journey Energy, Inc.	15	-	8	SSR Mining, Inc. (US listing)	193	-
5	K-Bro Linen, Inc.	135	-	38	Stella-Jones, Inc.	2,365	0.04
153	Kelt Exploration Ltd.	851	0.01	13	STEP Energy Services Ltd.	53	-
3	Kiwetinohk Energy Corp.	53	-	2	Strathcona Resources Ltd.	56	-
22	Kolibri Global Energy, Inc. (Canada listing)	89	-	183	Superior Plus Corp.	974	0.01
4	Labrador Iron Ore Royalty Corp.	78	-	67	Surge Energy, Inc.	354	0.01
3	Lassonde Industries, Inc.	494	0.01	416	Tamarack Valley Energy Ltd.	2,327	0.03
22	Leon's Furniture Ltd.	448	0.01	23	TFI International, Inc. (US listing)	1,984	0.03
106	Lightspeed Commerce, Inc. (Canada listing)	1,196	0.02	93	Torex Gold Resources, Inc.	4,361	0.06
29	Lightspeed Commerce, Inc. (US listing)	323	0.01	40	Total Energy Services, Inc.	407	0.01
78	Lightstream Resources Ltd.	-	-	70	Transcontinental, Inc.	1,023	0.02
42	Linamar Corp.	2,385	0.04	37	Trevali Mining Corp.	-	-
70	Lucara Diamond Corp.	9	-	203	Trican Well Service Ltd.	876	0.01
466	Lundin Mining Corp.	8,713	0.13	34	Trisura Group Ltd.	991	0.01
7	Magellan Aerospace Corp.	77	-	4	Valeura Energy, Inc.	23	-
257	Magna International, Inc. (US listing)	12,563	0.19	109	Vermilion Energy, Inc. (Canada listing)	1,011	0.02
66	Major Drilling Group International, Inc.	618	0.01	40	Vermilion Energy, Inc. (US listing)	373	0.01
-	Manitok Energy, Inc.	-	-	2	Victoria Gold Corp./Vancouver	-	-
69	Maple Leaf Foods, Inc.	1,255	0.02	24	Wajax Corp.	463	0.01
77	Martinrea International, Inc.	554	0.01	19	Westshore Terminals Investment Corp.	347	0.01
67	MDA Space Ltd.	1,160	0.02	1,036	Whitecap Resources, Inc. (Canada listing)	8,667	0.13
6	Melcor Developments Ltd.	71	-	27	Whitecap Resources, Inc. (US listing)	226	-
45	Methanex Corp. (Canada listing)	1,600	0.02	26	Winpak Ltd.	830	0.01
12	Methanex Corp. (US listing)	433	0.01			<b>256,651</b>	<b>3.80</b>
47	Metro, Inc.	3,337	0.05	<b>China - 0.05%</b>			
19	MTY Food Group, Inc.	507	0.01	167	China Gold International Resources Corp. Ltd. (Canada listing)	3,245	0.05
84	Mullen Group Ltd.	881	0.01	125	Neo-Neon Holdings Ltd.	6	-
13	North American Construction Group Ltd. (US listing)	181	-			<b>3,251</b>	<b>0.05</b>
3	North West Co., Inc.	99	-				
235	Northland Power, Inc.	2,927	0.04				

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Denmark - 0.71%</b>			<b>Finland - 0.68% (continued)</b>		
937 Alm Brand AS	2,633	0.04	110 Raisio OYJ	334	0.01
76 Bang & Olufsen AS	169	-	8 Rapala VMC OYJ	11	-
96 Bavarian Nordic AS	2,752	0.04	1 Raute OYJ	12	-
32 D/S Norden AS	1,261	0.02	59 Sanoma OYJ	643	0.01
36 Dfds AS	514	0.01	20 Scanfil OYJ	228	-
56 FLSmidth & Co. AS	3,610	0.05	2 SRV Group OYJ	9	-
6 Foroya Banki P	212	-	12 Taaleri PLC	101	-
163 GN Store Nord AS	2,625	0.04	7 Teleste OYJ	33	-
45 H Lundbeck AS, Class A	242	-	43 Terveystalo OYJ	473	0.01
338 H Lundbeck AS, Class B	2,337	0.03	84 TietoEVRY OYJ	1,740	0.03
22 H&H International AS	322	0.01	7 Tokmanni Group Corp.	65	-
44 Matas AS	809	0.01	382 UPM-Kymmene OYJ	10,434	0.15
1 MT Hoejgaard Holding AS	41	-	117 Valmet OYJ	3,815	0.06
19 Niifisk Holding AS	301	-	20 YIT OYJ	74	-
65 NKT AS	7,814	0.12		<b>46,196</b>	<b>0.68</b>
21 Per Aarsleff Holding AS	2,423	0.04	<b>France - 1.52%</b>		
35 Rockwool AS (enchanced voting rights)	1,173	0.02	2 74Software SA	83	-
107 Rockwool AS (voting rights)	3,609	0.05	7 AKWEL SADIR	63	-
11 Schouw & Co. AS	1,072	0.02	132 Alstom SA	3,470	0.05
7 Solar AS	209	-	17 Alten SA	1,355	0.02
9 SP Group AS	396	0.01	22 Amundi SA	1,761	0.03
6 Sparekassen Sjaelland-Fyn AS	339	0.01	51 Arkema SA	3,127	0.05
72 Sydbank AS	6,223	0.09	185 Ayvens SA	2,385	0.04
1 TCM Group AS	12	-	39 Beneteau SACA	371	0.01
60 TORM PLC	1,288	0.02	3 Boiron SA	114	-
197 Tryg AS	4,877	0.07	16 Bonduelle SCA	180	-
14 UIE PLC	835	0.01	171 Bouygues SA	8,515	0.13
	<b>48,098</b>	<b>0.71</b>	553 Carrefour SA	8,508	0.13
<b>Finland - 0.68%</b>			9 Cegedim SA	134	-
51 Aktia Bank OYJ	646	0.01	20 Cie des Alpes	520	0.01
3 Alandsbanken Abp	143	-	52 Cie Generale des Etablissements Michelin SCA	1,692	0.03
29 Anora Group OYJ	125	-	158 Clariane SE	686	0.01
1 Apetit OYJ	18	-	116 Coface SA	2,035	0.03
11 Aspo OYJ	88	-	102 Derichebourg SA	761	0.01
9 Atria OYJ	148	-	69 Eiffage SA	9,556	0.14
9 Digia OYJ	64	-	138 Elior Group SA	432	0.01
9 Enento Group OYJ	156	-	174 Elis SA	4,954	0.07
26 Fiskars OYJ Abp	383	0.01	2 Esso SA Francaise	105	-
317 Fortum OYJ	6,519	0.10	67 Etablissements Maurel et Prom SA	372	0.01
8 Glaston OYJ Abp	11	-	148 Eutelsat Communications SACA	375	0.01
1 Gofore OYJ	14	-	1 Exel Industries SA	39	-
12 Hiab OYJ	679	0.01	17 Fnac Darty SA	568	0.01
20 HKFoods OYJ	36	-	174 Forvia SE	2,456	0.04
86 Huhtamaki OYJ	2,969	0.04	8 GL Events SACA	260	-
34 Kalmar OYJ	1,483	0.02	2 Groupe Crit SA	118	-
6 Kamux Corp.	15	-	8 Guerbet	170	-
114 Kemira OYJ	2,544	0.04	8 Haulotte Group SA	19	-
35 Kesko OYJ, Class A	755	0.01	35 IPSOS SA	1,311	0.02
99 Kesko OYJ, Class B	2,114	0.03	13 Jacquet Metals SACA	262	-
6 Konecranes OYJ	570	0.01	70 JCDecaux SE	1,247	0.02
28 Lassila & Tikanoja OYJ	320	0.01	2 Laurent-Perrier	206	-
81 Lindex Group OYJ	263	-	10 LISI SA	558	0.01
358 Mandatum OYJ	2,694	0.04	4 LNA Sante SA	113	-
10 Metsa Board OYJ, Class B	36	-	33 Maisons du Monde SA	78	-
160 Neste OYJ	3,086	0.05	9 Manitou BF SA	202	-
2 NoHo Partners OYJ	22	-	21 Mersen SA	522	0.01
132 Nokian Renkaat OYJ	1,285	0.02	24 Metropole Television SA	354	0.01
11 Olvi OYJ	382	0.01	8 NRJ Group	71	-
7 Oma Saastopankki OYJ	86	-	57 Opmobility	968	0.01
156 Oriola OYJ	202	-	37 Quadient SA	612	0.01
16 Pihlajalinna OYJ	258	-	10 Remy Cointreau SA	449	0.01
4 Ponsse OYJ	110	-	192 Renault SA	7,695	0.11

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>France - 1.52% (continued)</b>			<b>Germany - 1.76% (continued)</b>		
221 Rexel SA	8,433	0.12	39 Gerresheimer AG	1,191	0.02
3 Savencia SA	231	-	6 Gesco SE	102	-
101 SCOR SE	3,240	0.05	15 GFT Technologies SE	333	0.01
22 SEB SA	1,223	0.02	1 GRENKE AG	21	-
2 Seche Environnement SACA	138	-	164 Heidelberger Druckmaschinen AG	364	0.01
347 SES SA	2,240	0.03	144 HelloFresh SE	1,033	0.02
40 SMCP SA	293	-	7 Hornbach Holding AG & Co. KGaA	708	0.01
18 Societe BIC SA	1,053	0.02	40 HUGO BOSS AG	1,799	0.03
3 Societe LDC SADIR	337	-	1 Hypoport SE	115	-
47 Solutions 30 SE	53	-	9 Indus Holding AG	277	-
11 Sopra Steria Group	1,731	0.03	27 Instone Real Estate Group SE	260	-
3 Stef SA	418	0.01	52 Jenoptik AG	1,189	0.02
5 Synergie SE	170	-	11 JOST Werke SE	636	0.01
43 Teleperformance SE	2,974	0.04	71 KION Group AG	5,338	0.08
58 Television Francaise 1 SA	560	0.01	34 Kontron AG	963	0.01
- Thermador Groupe	10	-	11 Krones AG	1,631	0.02
4 Tikehau Capital SCA	75	-	- KSB SE & Co. KGaA	98	-
7 Trigano SA	1,486	0.02	9 KWS Saat SE & Co. KGaA	688	0.01
81 Ubisoft Entertainment SA	683	0.01	37 LANXESS AG	750	0.01
217 Valeo SE	2,743	0.04	6 Leifheit AG	112	-
132 Vallourec SACA	2,403	0.04	6 LPKF Laser & Electronics SE	43	-
2 Vetoquinol SA	177	-	2 Medios AG	33	-
18 Vicat SACA	1,446	0.02	61 MLP SE	474	0.01
8 Viridien	791	0.01	4 Multitude AG	29	-
1 Wavestone	75	-	1 Mutares SE & Co. KGaA	26	-
	<b>102,815</b>	<b>1.52</b>	30 Norma Group SE	463	0.01
			13 ProCredit Holding AG	132	-
<b>Germany - 1.76%</b>			86 Puma SE	1,995	0.03
40 1&1 AG	1,134	0.02	1 PWO AG	49	-
58 AIXTRON SE	1,200	0.02	72 q.beyond AG	59	-
2 All for One Group SE	85	-	72 QIAGEN NV (US listing)	3,451	0.05
3 Allgeier SE	75	-	27 RTL Group SA	1,073	0.02
5 Aumann AG	76	-	21 SAF-Holland SE	360	0.01
57 Aumovio SE	2,440	0.04	138 Schaeffler AG	1,066	0.02
27 Aurubis AG	3,806	0.06	13 Sixt SE (voting rights)	1,052	0.02
32 BayWa AG	91	-	19 Stabilus SE	461	0.01
80 Bechtle AG	4,106	0.06	6 STRATEC SE	153	-
28 Befesa SA	912	0.01	5 Surteco Group SE	71	-
3 Bijou Brigitte AG	145	-	12 SUSS MicroTec SE	497	0.01
23 Bilfinger SE	2,691	0.04	43 Symrise AG	3,588	0.05
60 Borussia Dortmund GmbH & Co. KGaA	232	-	16 Takkt AG	74	-
96 Brenntag SE	5,490	0.08	3 Technotrans SE	119	-
15 CANCOM SE	468	0.01	457 thyssenkrupp AG	4,994	0.07
12 Carl Zeiss Meditec AG	641	0.01	23 Tkms AG & Co. KGaA	1,736	0.03
72 Ceconomy AG	373	0.01	80 United Internet AG	2,395	0.04
2 CENIT AG	13	-	1 Vossloh AG	47	-
5 Cewe Stiftung & Co. KGaA	570	0.01	9 Wacker Neuson SE	203	-
113 Continental AG	8,438	0.12	18 Wuestenrot & Wuerttembergische AG	289	-
176 Covestro AG	12,661	0.19	168 Zalando SE	4,513	0.07
13 Dermapharm Holding SE	551	0.01		<b>118,771</b>	<b>1.76</b>
3 Deutsche Beteiligungs AG	91	-			
56 Deutz AG	520	0.01	<b>Hong Kong - 0.50%</b>		
3 Draegerwerk AG & Co. KGaA (voting rights)	203	-	92 3D-Gold Jewellery Holdings Ltd.	-	-
53 Duerr AG	1,196	0.02	110 Aeon Credit Service Asia Co. Ltd.	105	-
25 DWS Group GmbH & Co. KGaA	1,570	0.02	408 Allied Group Ltd.	111	-
7 Elmos Semiconductor SE	776	0.01	152 Analogue Holdings Ltd.	18	-
14 ElringKlinger AG	65	-	58 Asia Financial Holdings Ltd.	37	-
3 Energiekontor AG	140	-	881 Bank of East Asia Ltd.	1,487	0.02
223 Evonik Industries AG	3,428	0.05	243 Brightoil Petroleum Holdings Ltd.	-	-
35 Fraport AG Frankfurt Airport Services Worldwide	2,971	0.04	130 Build King Holdings Ltd.	25	-
112 Freenet AG	3,701	0.05	1,860 Burwill Holdings Ltd.	-	-
210 Fresenius Medical Care AG	10,020	0.15	318 Cafe de Coral Holdings Ltd.	231	-
24 FUCHS SE (voting rights)	839	0.01	1,206 Cathay Pacific Airways Ltd.	1,872	0.03



# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Hong Kong - 0.50% (continued)</b>			<b>Hong Kong - 0.50% (continued)</b>				
84	Chen Hsong Holdings	18	-	900	NagaCorp Ltd.	590	0.01
94	Cheuk Nang Holdings Ltd.	15	-	476	Nameson Holdings Ltd.	74	-
27	Chia Tai Enterprises International Ltd.	24	-	36	Orbusneich Medical Group Holdings Ltd.	19	-
124	China Energy Development Holdings Ltd.	22	-	313	Oriental Watch Holdings	140	-
273	Chow Sang Sang Holdings International Ltd.	428	0.01	946	Pacific Andes International Holdings Ltd.	-	-
423	Chuang's Consortium International Ltd.	17	-	4,111	Pacific Basin Shipping Ltd.	1,375	0.02
1,388	CITIC Telecom International Holdings Ltd.	459	0.01	731	Pacific Textiles Holdings Ltd.	118	-
69	CMBC Capital Holdings Ltd.	8	-	436	PAX Global Technology Ltd.	294	0.01
230	C-Mer Medical Holdings Ltd.	51	-	80	PC Partner Group Ltd.	59	-
3,030	Convoy, Inc.	12	-	724	Pico Far East Holdings Ltd.	252	-
351	Crystal International Group Ltd.	339	0.01	223	Regal Hotels International Holdings Ltd.	16	-
3,137	CSI Properties Ltd.	72	-	88	Sa Sa International Holdings Ltd.	7	-
1,191	CTF Services Ltd.	1,159	0.02	124	SAS Dragon Holdings Ltd.	74	-
303	CW Group Holdings Ltd.	-	-	923	Shangri-La Asia Ltd.	536	0.01
408	Dah Sing Banking Group Ltd.	576	0.01	1,060	Singamas Container Holdings Ltd.	95	-
170	Dah Sing Financial Holdings Ltd.	791	0.01	190	Sino Land Co. Ltd.	255	-
960	Deep Source Holdings Ltd.	91	-	1,182	SJM Holdings Ltd.	411	0.01
107	Dickson Concepts International Ltd.	77	-	262	SmarTone Telecommunications Holdings Ltd.	160	-
16	Dream International Ltd.	17	-	774	Solomon Systech International Ltd.	44	-
306	EC Healthcare	24	-	42	Soundwill Holdings Ltd.	34	-
228	EcoGreen International Group Ltd.	10	-	267	Stella International Holdings Ltd.	561	0.01
3,220	Emperor Watch & Jewellery Ltd.	108	-	182	Sun Hung Kai & Co. Ltd.	90	-
410	Far East Consortium International Ltd.	37	-	407	Tai Hing Group Holdings Ltd.	57	-
2,162	First Pacific Co. Ltd.	1,739	0.03	42	Tan Chong International Ltd.	9	-
62	Frontage Holdings Corp.	8	-	243	Television Broadcasts Ltd.	99	-
336	Genting	-	-	492	Texhong International Group Ltd.	285	0.01
760	Giordano International Ltd.	149	-	796	Texwinca Holdings Ltd.	122	-
334	Glorious Sun Enterprises Ltd.	59	-	260	Town Health International Medical Group Ltd.	8	-
126	Golden Resources Development International Ltd.	6	-	181	Transport International Holdings Ltd.	256	-
910	Good Resources Holdings, Ltd.	-	-	738	Truly International Holdings Ltd.	102	-
174	Great Eagle Holdings Ltd.	339	0.01	1,040	United Laboratories International Holdings Ltd.	1,709	0.03
237	G-Resources Group Ltd.	318	0.01	676	Up Energy Development Group Ltd.	-	-
25	Guoco Group Ltd.	242	-	557	Value Partners Group Ltd.	173	-
582	Hang Lung Group Ltd.	1,170	0.02	344	Vedan International Holdings Ltd.	30	-
2,016	Hang Lung Properties Ltd.	2,335	0.04	264	Viva Goods Co. Ltd.	22	-
147	Hanison Construction Holdings Ltd.	5	-	780	VSTECs Holdings Ltd.	835	0.01
74	Harbour Centre Development Ltd.	41	-	39	Wing On Co. International Ltd.	66	-
202	Hong Kong Ferry Holdings Co. Ltd.	125	-	1,343	Xinyi Glass Holdings Ltd.	1,482	0.02
371	Hong Kong Technology Venture Co. Ltd.	70	-	771	Yue Yuen Industrial Holdings Ltd.	1,631	0.03
397	Hongkong & Shanghai Hotels Ltd.	307	0.01			<b>33,811</b>	<b>0.50</b>
1,330	HSIN Chong Group Holdings Ltd.	-	-	<b>Ireland - 0.56%</b>			
260	Hung Hing Printing Group Ltd.	30	-	1,668	AIB Group PLC	17,159	0.25
1,288	Hutchison Telecommunications Hong Kong Holdings Ltd.	184	-	1,042	Bank of Ireland Group PLC	19,285	0.29
634	IGG, Inc.	312	0.01	522	Cairn Homes PLC	1,233	0.02
47	Impro Precision Industries Ltd.	33	-	3	FBD Holdings PLC	50	-
255	IPE Group Ltd.	27	-	33	Glenveagh Properties PLC	76	-
658	Jacobson Pharma Corp. Ltd.	114	-			<b>37,803</b>	<b>0.56</b>
349	Johnson Electric Holdings Ltd.	1,351	0.02	<b>Israel - 0.38%</b>			
910	Joy Faith Investment Ltd.	-	-	1	Abra Information Technologies Ltd.	2	-
488	K Wah International Holdings Ltd.	138	-	32	Accel Solutions Group Ltd.	16	-
46	Keck Seng Investments Hong Kong Ltd.	13	-	66	Ackerstein Group Ltd.	180	-
458	Kerry Properties Ltd.	1,240	0.02	2	Afcon Holdings Ltd.	137	-
342	KLN Logistics Group Ltd.	310	0.01	5	Africa Israel Residences Ltd.	407	0.01
15	Lai Sun Development Co. Ltd.	1	-	4	Albaad Massuot Yitzhak Ltd.	38	-
82	Lerado Financial Group Co. Ltd.	2	-	3	Alrov Properties & Lodgings Ltd.	245	-
279	Luk Fook Holdings International Ltd.	875	0.01	12	Altshuler Shaham Finance Ltd.	33	-
1,431	Man Wah Holdings Ltd.	878	0.01	9	Arad Ltd.	143	-
373	Midland Holdings Ltd.	109	-	7	Ashdod Refinery Ltd.	116	-
193	Miramar Hotel & Investment	252	-	-	Ashtrom Group Ltd.	-	-
65	Modern Dental Group Ltd.	43	-	15	AudioCodes Ltd. (US listing)	139	-
495	Mongolian Mining Corp.	655	0.01	31	Avgol Industries 1953 Ltd.	13	-
				7	Ayalon Holdings Ltd.	212	-

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Israel - 0.38% (continued)</b>			<b>Israel - 0.38% (continued)</b>		
80			4		
Azorim-Investment Development & Construction Co. Ltd.	488	0.01	Polyram Plastic Industries Ltd.	13	-
6			8		
Baran Group Ltd.	38	-	Prashkovsky Investments & Construction Ltd.	362	0.01
30			2		
Carasso Motors Ltd.	335	0.01	Priortech Ltd.	119	-
2			74		
Castro Model Ltd.	112	-	Rani Zim Shopping Centers Ltd.	123	-
102			-		
Cellcom Israel Ltd.	1,160	0.02	Rapac Communication & Infrastructure Ltd.	-	-
23			8		
Ceragon Networks Ltd.	47	-	Scope Metals Group Ltd.	392	0.01
40			65		
Cielo-Blu Group Ltd.	44	-	Stratasy Ltd.	571	0.01
44			37		
Cognyte Software Ltd.	371	0.01	Summit Real Estate Holdings Ltd.	719	0.01
36			34		
Delek Automotive Systems Ltd.	289	0.01	Suny Cellular Communication Ltd.	17	-
-			1		
Delek Group Ltd.	-	-	Supergas Power Ltd.	11	-
10			44		
Delta Galil Ltd.	533	0.01	Tamar Petroleum Ltd.	501	0.01
11			43		
Diplomat Holdings Ltd.	165	-	Tiv Taam Holdings 1 Ltd.	130	-
2			22		
Direct Finance of Direct Group 2006 Ltd.	289	0.01	Veridis Environment Ltd.	230	-
2			5		
Dor Alon Energy in Israel 1988 Ltd.	92	-	Victory Supermarket Chain Ltd.	79	-
247			1		
EI Al Israel Airlines	1,058	0.02	Villar International Ltd.	58	-
20			6		
Equital Ltd.	938	0.01	YH Dimri Construction & Development Ltd.	657	0.01
6				<b>25,674</b>	<b>0.38</b>
Fattal Holdings 1998 Ltd.	1,087	0.02			
4			<b>Italy - 1.64%</b>		
Formula Systems 1985 Ltd.	581	0.01	1,764		
1			A2A SpA	4,830	0.07
Fox Wizel Ltd.	85	-	38		
Gilat Satellite Networks Ltd.	287	-	ACEA SpA	989	0.02
27			7		
Hagag Group Real Estate Development	170	-	Aeroporto Guglielmo Marconi Di Bologna SpA	72	-
9			22		
Hamat Group Ltd.	45	-	Aquafil SpA	35	-
7			38		
IDI Insurance Co. Ltd.	555	0.01	Ariston Holding NV	190	-
2			62		
IES Holdings Ltd.	231	-	Arnoldo Mondadori Editore SpA	147	-
2			75		
Ilex Medical Ltd.	37	-	Ascopiave SpA	284	0.01
31			952		
Inrom Construction Industries Ltd.	219	-	Banca Monte dei Paschi di Siena SpA	9,004	0.13
178			57		
Isracard Ltd.	767	0.01	Banca Sistema SpA	114	-
68			1,496		
Israel Canada TR Ltd.	329	0.01	Banco BPM SpA	21,553	0.32
115			1,778		
Israir Group Ltd.	65	-	BPER Banca SPA	21,421	0.32
1			123		
Isras Investment Co. Ltd.	378	0.01	Brembo NV	1,308	0.02
1			72		
Isrotel Ltd.	48	-	Buzzi SpA	4,432	0.07
1			73		
Kafrit Industries 1993 Ltd.	11	-	Cairo Communication SpA	233	-
22			42		
Kamada Ltd. (Israel listing)	148	-	Cementir Holding NV	843	0.01
4			649		
Kamada Ltd. (US listing)	27	-	CIR SpA-Compagnie Industriali	535	0.01
95			1		
Kardan Real Estate Enterprise & Development Ltd.	180	-	Comer Industries SpA	48	-
18			92		
Kenon Holdings Ltd.	1,051	0.02	Credito Emiliano SpA	1,577	0.02
3			68		
Kerur Holdings Ltd.	95	-	d'Amico International Shipping SA	407	0.01
-			8		
Kilil Industries Ltd.	23	-	Danieli & C Officine Meccaniche SpA (voting rights)	460	0.01
9			42		
Kvutzat Acro Ltd.	139	-	Emak SpA	45	-
22			139		
Land Development Nimrodi Group Ltd.	232	-	Enav SpA	741	0.01
4			39		
Lapidoth Capital Ltd.	92	-	ERG SpA	1,002	0.02
4			79		
M Yochananof & Sons Ltd.	348	0.01	Ferretti SpA	262	-
104			98		
Mediterranean Towers Ltd.	460	0.01	FNM SpA	54	-
18			5		
MENIF - Financial Services Ltd.	125	-	Garofalo Health Care SpA	34	-
1			6		
Meshulam Levinstein Contracting & Engineering Ltd.	107	-	Gefran SpA	79	-
6			62		
Mivtach Shamir Holdings Ltd.	668	0.01	Geox SpA	22	-
-			6		
Mizrahi Tefahot Bank Ltd.	-	-	GPI SpA	117	-
14			730		
Nawi Group Ltd.	228	-	Hera SpA	3,492	0.05
11			136		
Neto Malinda Trading Ltd.	520	0.01	IMMSI SpA	89	-
1			44		
Neto ME Holdings Ltd.	104	-	Interpump Group SpA	2,260	0.03
9			115		
Nexxen International Ltd.	60	-	Iveco Group NV	2,473	0.04
34			21		
Novolog Ltd.	14	-	MARR SpA	218	-
2,568			229		
Oil Refineries Ltd.	813	0.01	MFE-MediaForEurope NV, Class A	826	0.01
-			71		
OPC Energy Ltd.	-	-	MFE-MediaForEurope NV, Class B	338	0.01
12			221		
OY Nofar Energy Ltd.	343	0.01	Nexi SpA	1,033	0.02
12			9		
Palram Industries 1990 Ltd.	253	-	Orsero SpA	190	-
86			284		
Partner Communications Co. Ltd.	999	0.02	OVS SpA	1,475	0.02
8			100		
Paz Retail & Energy Ltd.	1,788	0.03	Piaggio & C SpA	217	-
11			411		
Peninsula Group Ltd.	12	-	Pirelli & C SpA	2,860	0.04
12			79		
Perion Network Ltd.	115	-	Rizzoli Corriere Della Sera Mediagroup SpA	90	-
3			7		
Plasson Industries Ltd.	213	-	Sabaf SpA	104	-
			195		
			Safilo Group SpA	424	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Italy - 1.64% (continued)</b>			<b>Japan - 6.64% (continued)</b>		
1,138 Saipem SpA	3,102	0.05	32 Asahi Diamond Industrial Co. Ltd.	171	-
21 Salvatore Ferragamo SpA	196	-	4 Asahi Printing Co. Ltd.	20	-
25 Seri Industrial SpA	79	-	12 Asahi Yukizai Corp.	355	0.01
1,281 Snam SpA	8,517	0.13	8 Asax Co. Ltd.	44	-
51 Sogefi SpA	193	-	24 Asia Pile Holdings Corp.	236	-
13,052 Telecom Italia SpA (voting rights)	7,356	0.11	21 ASKA Pharmaceutical Holdings Co. Ltd.	275	0.01
108 Tenaris SA, ADR	4,323	0.07	30 Astena Holdings Co. Ltd.	92	-
184 TREVI - Finanziaria Industriale SpA	104	-	2 Asti Corp.	34	-
	<b>110,797</b>	<b>1.64</b>	51 Autobacs Seven Co. Ltd.	525	0.01
			3 Axell Corp.	25	-
<b>Japan - 6.64%</b>			59 Axial Retailing, Inc.	431	0.01
52 77 Bank Ltd.	2,413	0.04	29 Bando Chemical Industries Ltd.	381	0.01
18 A&D HOLON Holdings Co. Ltd.	206	-	4 Bank of Saga Ltd.	102	-
54 AD Works Group Co. Ltd.	157	-	9 Belc Co. Ltd.	453	0.01
71 ADEKA Corp.	1,686	0.03	23 Bell System24 Holdings, Inc.	203	-
2 Adtec Plasma Technology Co. Ltd.	16	-	46 Belluna Co. Ltd.	294	0.01
103 AEON Financial Service Co. Ltd.	1,033	0.02	20 BML, Inc.	501	0.01
8 AFC-HD AMS Life Science Co. Ltd.	46	-	3 Bourbon Corp.	48	-
21 Ahresty Corp.	102	-	19 Br Holdings Corp.	40	-
21 Ai Holdings Corp.	381	0.01	23 Broadband Tower, Inc.	27	-
12 Aica Kogyo Co. Ltd.	274	0.01	216 Brother Industries Ltd.	4,322	0.07
24 Aichi Corp.	204	-	3 Buffalo, Inc.	87	-
52 Aichi Steel Corp.	976	0.02	15 Bunka Shutter Co. Ltd.	208	-
7 Aichi Tokei Denki Co. Ltd.	127	-	7 Business Brain Showa-Ota, Inc.	158	-
11 Aida Engineering Ltd.	80	-	10 CAC Holdings Corp.	127	-
296 Aiful Corp.	975	0.02	2 Canare Electric Co. Ltd.	23	-
201 Air Water, Inc.	2,835	0.04	20 Canon Electronics, Inc.	360	0.01
2 Airman Corp.	28	-	17 Carlit Co. Ltd.	187	-
25 Airport Facilities Co. Ltd.	168	-	90 Casio Computer Co. Ltd.	746	0.01
6 Airtech Japan Ltd.	50	-	13 Cawachi Ltd.	262	0.01
29 Aisan Industry Co. Ltd.	412	0.01	48 CCI Group, Inc.	216	-
10 Aizawa Securities Group Co. Ltd.	82	-	23 Central Glass Co. Ltd.	504	0.01
24 Akatsuki Corp.	89	-	6 Central Security Patrols Co. Ltd.	107	-
112 Akebono Brake Industry Co. Ltd.	83	-	6 Central Sports Co. Ltd.	95	-
6 Albis Co. Ltd.	105	-	47 Chiba Kogyo Bank Ltd.	494	0.01
24 Alconix Corp.	373	0.01	11 Chino Corp.	95	-
103 Alfresa Holdings Corp.	1,555	0.02	9 Chiyoda Integre Co. Ltd.	179	-
12 Alinco, Inc.	84	-	9 Chori Co. Ltd.	244	-
3 Alleanza Holdings Co. Ltd.	22	-	22 Chubu Shiryō Co. Ltd.	254	-
38 Allied Telesis Holdings KK	59	-	23 Chudenko Corp.	665	0.01
17 Alpen Co. Ltd.	258	-	8 Chuetsu Pulp & Paper Co. Ltd.	102	-
5 Alpha Corp.	37	-	5 Chugai Ro Co. Ltd.	136	-
4 Alpha Systems, Inc.	99	-	11 Chuo Spring Co. Ltd.	268	0.01
182 Alps Alpine Co. Ltd.	2,361	0.04	5 Chuo Warehouse Co. Ltd.	44	-
190 Amada Co. Ltd.	2,261	0.03	188 Citizen Watch Co. Ltd.	1,556	0.02
8 Amiyaki Tei Co. Ltd.	65	-	42 CKD Corp.	692	0.01
12 Amuse, Inc.	143	-	2 CK-San-Etsu Co. Ltd.	40	-
12 Amvis Holdings, Inc.	35	-	16 Cleanup Corp.	88	-
3 Anabuki Kosan, Inc.	46	-	54 CMK Corp.	177	-
19 Anest Iwata Corp.	187	-	100 Coca-Cola Bottlers Japan Holdings, Inc.	1,857	0.03
33 AOKI Holdings, Inc.	367	0.01	100 COMSYS Holdings Corp.	2,749	0.04
42 Aoyama Trading Co. Ltd.	643	0.01	112 Cosmo Energy Holdings Co. Ltd.	2,910	0.04
16 Arakawa Chemical Industries Ltd.	115	-	10 Cosmos Initia Co. Ltd.	72	-
26 Arata Corp.	520	0.01	4 Create Medic Co. Ltd.	26	-
1 Araya Industrial Co. Ltd.	40	-	132 Credit Saison Co. Ltd.	3,328	0.05
44 ARCLANDS Corp.	534	0.01	15 CTI Engineering Co. Ltd.	299	0.01
35 Arcs Co. Ltd.	756	0.01	9 CUC, Inc.	60	-
42 ARE Holdings, Inc.	801	0.01	6 Dai Nippon Toryo Co. Ltd.	52	-
32 Arisawa Manufacturing Co. Ltd.	348	0.01	209 Daicel Corp.	1,758	0.03
36 Artience Co. Ltd.	794	0.01	5 Daido Kogyo Co. Ltd.	48	-
17 Artnature, Inc.	90	-	34 Daido Metal Co. Ltd.	220	-
9 Asahi Broadcasting Group Holdings Corp.	47	-	126 Daido Steel Co. Ltd.	1,282	0.02
17 Asahi Co. Ltd.	141	-			

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.64% (continued)</b>			<b>Japan - 6.64% (continued)</b>		
41 Daiho Corp.	205	-	13 Fuji Pharma Co. Ltd.	142	-
7 Dai-Ichi Cutter Kogyo KK	64	-	40 Fuji Seal International, Inc.	807	0.01
19 Daiichi Jitsugyo Co. Ltd.	360	0.01	4 Fuji United Holdings Co. Ltd.	33	-
4 Daiichi Kensetsu Corp.	95	-	5 Fujibo Holdings, Inc.	261	0.01
18 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	143	-	2 Fujii Sangyo Corp.	41	-
23 Daiki Aluminium Industry Co. Ltd.	162	-	15 Fujikura Composites, Inc.	179	-
2 DAIKO XTECH Ltd.	10	-	2 Fujimak Corp.	11	-
2 Daikoku Denki Co. Ltd.	35	-	7 Fujisash Co. Ltd.	38	-
40 Daikyonishikawa Corp.	195	-	9 Fujiya Co. Ltd.	156	-
8 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	200	-	9 FuKoKu Co. Ltd.	108	-
77 Daio Paper Corp.	471	0.01	5 Fukuda Corp.	260	0.01
215 Daishi Hokuetsu Financial Group, Inc.	2,231	0.03	94 Fukuoka Financial Group, Inc.	2,913	0.04
25 Daishinku Corp.	91	-	6 Fukuyama Transporting Co. Ltd.	160	-
27 Daito Pharmaceutical Co. Ltd.	231	-	8 Fumakilla Ltd.	55	-
6 Daitron Co. Ltd.	196	-	28 Furukawa Co. Ltd.	733	0.01
22 Daiwa Industries Ltd.	224	-	16 Furuya Metal Co. Ltd.	334	0.01
91 DCM Holdings Co. Ltd.	916	0.01	6 Fuso Pharmaceutical Industries Ltd.	78	-
3 Delica Foods Holdings Co. Ltd.	16	-	52 Futaba Industrial Co. Ltd.	342	0.01
69 DeNA Co. Ltd.	1,069	0.02	40 Fuyo General Lease Co. Ltd.	1,059	0.02
71 Denka Co. Ltd.	1,249	0.02	30 Gakken Holdings Co. Ltd.	222	-
11 Denyo Co. Ltd.	240	-	2 Gamecard Holdings, Inc.	38	-
75 DIC Corp.	1,859	0.03	12 Gecoss Corp.	107	-
7 Digital Holdings, Inc.	96	-	22 Geo Holdings Corp.	240	-
8 DKK-Toa Corp.	40	-	10 Giken Ltd.	122	-
2 DMS, Inc.	49	-	16 GLOBERIDE, Inc.	230	-
19 Doshisha Co. Ltd.	378	0.01	37 Glory Ltd.	927	0.01
28 Doutor Nichires Holdings Co. Ltd.	455	0.01	6 GLtechno Holdings, Inc.	120	-
52 Dowa Holdings Co. Ltd.	2,038	0.03	11 Godo Steel Ltd.	272	0.01
27 Duskin Co. Ltd.	701	0.01	82 GS Yuasa Corp.	2,183	0.03
20 DyDo Group Holdings, Inc.	332	0.01	9 GSI Creos Corp.	143	-
23 Eagle Industry Co. Ltd.	416	0.01	20 G-Tekt Corp.	251	-
5 Ebara Foods Industry, Inc.	77	-	261 Gunma Bank Ltd.	2,907	0.04
6 Eco's Co. Ltd.	113	-	27 Gunze Ltd.	727	0.01
70 EDION Corp.	920	0.01	90 H2O Retailing Corp.	1,250	0.02
11 EF-ON, Inc.	24	-	13 Hagihara Industries, Inc.	129	-
8 EJ Holdings, Inc.	91	-	8 Hagiwara Electric Holdings Co. Ltd.	183	-
8 Endo Lighting Corp.	110	-	2 Hakudo Co. Ltd.	32	-
5 Enomoto Co. Ltd.	65	-	200 Hakuodo DY Holdings, Inc.	1,510	0.02
1 Enplas Corp.	80	-	6 Hakuto Co. Ltd.	156	-
15 Ensuiko Sugar Refining Co. Ltd.	56	-	4 Halows Co. Ltd.	104	-
6 Eslead Corp.	262	0.01	51 Hamakyorex Co. Ltd.	560	0.01
17 ESPEC Corp.	359	0.01	36 Hanwa Co. Ltd.	1,594	0.02
26 Exedy Corp.	903	0.01	10 Harima Chemicals Group, Inc.	54	-
132 EXEO Group, Inc.	2,077	0.03	36 Haseko Corp.	693	0.01
31 Ezaki Glico Co. Ltd.	1,078	0.02	8 Heiwa Corp.	106	-
6 FALCO HOLDINGS Co. Ltd.	105	-	27 Heiwado Co. Ltd.	526	0.01
35 FCC Co. Ltd.	768	0.01	12 Hibiya Engineering Ltd.	363	0.01
25 Feed One Co. Ltd.	166	-	301 Hino Motors Ltd.	757	0.01
43 Ferrotec Corp.	1,361	0.02	6 Hirakawa Hewtech Corp.	119	-
31 First Bank of Toyama Ltd.	335	0.01	23 Hirata Corp.	331	0.01
19 FJ Next Holdings Co. Ltd.	178	-	253 Hirogin Holdings, Inc.	2,507	0.04
22 Foster Electric Co. Ltd.	374	0.01	3 Hisamitsu Pharmaceutical Co., Inc.	80	-
27 FP Corp.	477	0.01	4 Hito Communications Holdings, Inc.	27	-
17 France Bed Holdings Co. Ltd.	148	-	11 Hodogaya Chemical Co. Ltd.	140	-
10 F-Tech, Inc.	48	-	2 Hokkaido Coca-Cola Bottling Co. Ltd.	60	-
13 Fudo Tetra Corp.	224	-	7 Hokkan Holdings Ltd.	101	-
14 Fuji Co. Ltd.	184	-	18 Hokko Chemical Industry Co. Ltd.	191	-
38 Fuji Corp.	825	0.01	96 Hokuetsu Corp.	560	0.01
23 Fuji Corp. Ltd.	121	-	112 Hokuhoku Financial Group, Inc.	3,203	0.05
4 Fuji Nihon Corp.	26	-	6 Hokuriku Electric Industry Co. Ltd.	106	-
16 Fuji Oil Co. Ltd.	379	0.01	9 Hokuriku Electrical Construction Co. Ltd.	81	-
			19 Hokuto Corp.	262	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.64% (continued)</b>			<b>Japan - 6.64% (continued)</b>		
19 H-One Co. Ltd.	161	-	48 Kamigumi Co. Ltd.	1,541	0.02
14 Honeys Holdings Co. Ltd.	142	-	14 Kanaden Corp.	187	-
29 Hoosiers Holdings Co. Ltd.	249	-	158 Kanadevia Corp.	1,012	0.02
38 Hosiden Corp.	647	0.01	6 Kanagawa Chuo Kotsu Co. Ltd.	144	-
10 Hosokawa Micron Corp.	373	0.01	27 Kanamoto Co. Ltd.	656	0.01
42 House Foods Group, Inc.	793	0.01	45 Kaneka Corp.	1,263	0.02
11 Howa Machinery Ltd.	81	-	42 Kanematsu Corp.	930	0.01
7 Hurxley Corp.	29	-	2 Kanemi Co. Ltd.	50	-
3 Ichiken Co. Ltd.	97	-	41 Kanto Denka Kogyo Co. Ltd.	273	0.01
36 Ichikoh Industries Ltd.	111	-	15 Katakura Industries Co. Ltd.	299	0.01
4 Ichimasa Kamaboko Co. Ltd.	21	-	17 Kato Sangyo Co. Ltd.	679	0.01
16 Ichinen Holdings Co. Ltd.	215	-	11 Kawada Technologies, Inc.	290	0.01
4 Ichiyoshi Securities Co. Ltd.	27	-	1 Kawata Manufacturing Co. Ltd.	6	-
4 IDEA Consultants, Inc.	106	-	82 Keihan Holdings Co. Ltd.	1,768	0.03
10 Idec Corp.	173	-	2 Keihin Co. Ltd.	37	-
119 Iida Group Holdings Co. Ltd.	1,901	0.03	13 KEIWA, Inc.	101	-
71 Iino Kaiun Kaisha Ltd.	649	0.01	3 Keiyo Gas Co. Ltd.	21	-
2 Imura & Co. Ltd.	10	-	2 KEL Corp.	16	-
63 Inaba Denki Sangyo Co. Ltd.	1,013	0.02	11 Kenko Mayonnaise Co. Ltd.	144	-
5 Inaba Seisakusho Co. Ltd.	48	-	27 KH Neochem Co. Ltd.	425	0.01
35 Inabata & Co. Ltd.	842	0.01	12 Kibun Foods, Inc.	86	-
14 Ines Corp.	158	-	23 Kimoto Co. Ltd.	39	-
136 INFRONEER Holdings, Inc.	1,750	0.03	12 Kimura Chemical Plants Co. Ltd.	91	-
9 Innotech Corp.	115	-	19 Kimura Unity Co. Ltd.	107	-
11 Inui Global Logistics Co. Ltd.	99	-	5 Ki-Star Real Estate Co. Ltd.	180	-
18 Iriso Electronics Co. Ltd.	371	0.01	8 Kitagawa Corp.	87	-
3 ISB Corp.	36	-	13 Kitano Construction Corp.	113	-
15 Iseki & Co. Ltd.	197	-	53 Kitz Corp.	577	0.01
1 Ishihara Chemical Co. Ltd.	15	-	58 Kiyo Bank Ltd.	1,149	0.02
37 Ishihara Sangyo Kaisha Ltd.	672	0.01	9 KNT-CT Holdings Co. Ltd.	92	-
3 Ishizuka Glass Co. Ltd.	49	-	31 Koa Corp.	264	0.01
49 Itochu Enex Co. Ltd.	600	0.01	24 Koatsu Gas Kogyo Co. Ltd.	164	-
3 Itochu-Shokuhin Co. Ltd.	167	-	326 Kobe Steel Ltd.	4,085	0.06
25 Itoham Yonekyu Holdings, Inc.	928	0.01	1 Kodensha Co. Ltd.	16	-
15 IwaiCosmo Holdings, Inc.	300	0.01	20 Kohnan Shoji Co. Ltd.	504	0.01
206 Iwatani Corp.	2,243	0.03	- Kohsoku Corp.	8	-
238 Iyogin Holdings, Inc.	3,911	0.06	3 Koike Sanso Kogyo Co. Ltd.	26	-
29 Izumi Co. Ltd.	544	0.01	114 Koito Manufacturing Co. Ltd.	1,663	0.03
19 Jaccs Co. Ltd.	508	0.01	21 Kojima Co. Ltd.	157	-
54 JAFCO Group Co. Ltd.	842	0.01	27 Komatsu Matere Co. Ltd.	147	-
12 Japan Aviation Electronics Industry Ltd.	182	-	11 Komatsu Wall Industry Co. Ltd.	194	-
14 Japan Cash Machine Co. Ltd.	90	-	8 Komehyo Holdings Co. Ltd.	139	-
15 Japan Foundation Engineering Co. Ltd.	64	-	29 Komeri Co. Ltd.	657	0.01
15 Japan Medical Dynamic Marketing, Inc.	47	-	23 Komori Corp.	236	-
1 Japan Oil Transportation Co. Ltd.	35	-	14 Kondotec, Inc.	138	-
89 Japan Pulp & Paper Co. Ltd.	430	0.01	520 Konica Minolta, Inc.	2,186	0.03
18 Japan Securities Finance Co. Ltd.	225	-	41 Konishi Co. Ltd.	348	0.01
32 Japan Transcity Corp.	233	-	24 Konoike Transport Co. Ltd.	483	0.01
43 Japan Wool Textile Co. Ltd.	498	0.01	5 Konoshima Chemical Co. Ltd.	53	-
9 JINUSHI Co. Ltd.	174	-	64 Kosaido Holdings Co. Ltd.	190	-
13 JK Holdings Co. Ltd.	105	-	40 KPP Group Holdings Co. Ltd.	195	-
16 JMS Co. Ltd.	46	-	5 Krosaki Harima Corp.	138	-
18 J-Oil Mills, Inc.	234	-	125 K's Holdings Corp.	1,264	0.02
18 Joshin Denki Co. Ltd.	309	0.01	10 KU Holdings Co. Ltd.	79	-
33 Joyful Honda Co. Ltd.	462	0.01	79 Kumagai Gumi Co. Ltd.	793	0.01
11 JSP Corp.	165	-	2 Kunimine Industries Co. Ltd.	13	-
199 JTEKT Corp.	2,163	0.03	12 Kurabo Industries Ltd.	589	0.01
12 K&O Energy Group, Inc.	287	0.01	338 Kuraray Co. Ltd.	3,328	0.05
3 Kadoya Sesame Mills, Inc.	62	-	41 Kureha Corp.	1,049	0.02
32 Kaga Electronics Co. Ltd.	771	0.01	36 Kurimoto Ltd.	422	0.01
13 Kaken Pharmaceutical Co. Ltd.	330	0.01	14 Kuriyama Holdings Corp.	148	-
20 Kamei Corp.	378	0.01	33 KYB Corp.	955	0.02

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Japan - 6.64% (continued)</b>			<b>Japan - 6.64% (continued)</b>				
23	Kyodo Printing Co. Ltd.	220	-	760	Mitsubishi Motors Corp.	1,815	0.03
23	Kyoei Steel Ltd.	352	0.01	35	Mitsubishi Paper Mills Ltd.	144	-
9	Kyokuto Boeki Kaisha Ltd.	101	-	21	Mitsubishi Pencil Co. Ltd.	289	0.01
30	Kyokuto Kaihatsu Kogyo Co. Ltd.	534	0.01	8	Mitsubishi Research Institute, Inc.	255	-
19	Kyokuto Securities Co. Ltd.	195	-	15	Mitsubishi Steel Manufacturing Co. Ltd.	175	-
10	Kyokuyo Co. Ltd.	295	0.01	10	Mitsuboshi Belting Ltd.	246	-
42	Kyorin Pharmaceutical Co. Ltd.	407	0.01	141	Mitsui Chemicals, Inc.	3,566	0.05
20	KYORITSU Co. Ltd.	25	-	14	Mitsui DM Sugar Co. Ltd.	291	0.01
31	Kyosan Electric Manufacturing Co. Ltd.	111	-	61	Mitsui High-Tec, Inc.	313	0.01
15	Kyowa Electronic Instruments Co. Ltd.	67	-	50	Mitsui Matsushima Holdings Co. Ltd.	440	0.01
9	Kyowa Leather Cloth Co. Ltd.	53	-	24	Mitsuuroko Group Holdings Co. Ltd.	358	0.01
10	Kyushu Leasing Service Co. Ltd.	86	-	32	MIXI, Inc.	598	0.01
7	Lacto Japan Co. Ltd.	160	-	7	Miyaji Engineering Group, Inc.	95	-
11	LEC, Inc.	79	-	4	Miyazaki Bank Ltd.	150	-
34	Lintec Corp.	891	0.01	114	Mizuho Leasing Co. Ltd.	1,000	0.02
284	Lixil Corp.	3,369	0.05	11	Mochida Pharmaceutical Co. Ltd.	238	-
5	Look Holdings, Inc.	94	-	5	MORESCO Corp.	41	-
75	Mabuchi Motor Co. Ltd.	1,334	0.02	68	Morinaga Milk Industry Co. Ltd.	1,632	0.03
8	Maezawa Industries, Inc.	104	-	10	Moriroku Co. Ltd.	147	-
6	Maezawa Kyuso Industries Co. Ltd.	60	-	24	Morita Holdings Corp.	413	0.01
8	Makino Milling Machine Co. Ltd.	598	0.01	15	Morito Co. Ltd.	158	-
2	Mamiya-Op Co. Ltd.	26	-	20	Mory Industries, Inc.	133	-
27	Mandom Corp.	437	0.01	19	MrMax Holdings Ltd.	99	-
8	Mars Group Holdings Corp.	170	-	6	Murakami Corp.	246	-
18	Marudai Food Co. Ltd.	255	-	1	Musashi Co. Ltd.	10	-
40	Maruha Nichiro Corp.	974	0.02	4	Musashino Bank Ltd.	117	-
102	Maruichi Steel Tube Ltd.	942	0.02	4	Muto Seiko Co.	53	-
5	Marusan Securities Co. Ltd.	33	-	12	NAC Co. Ltd.	42	-
2	Maruyama Manufacturing Co., Inc.	21	-	14	Nachi-Fujikoshi Corp.	351	0.01
16	Maruzen CHI Holdings Co. Ltd.	35	-	3	Nadex Co. Ltd.	18	-
7	Maruzen Co. Ltd.	171	-	12	Nagano Keiki Co. Ltd.	193	-
11	Maruzen Showa Unyu Co. Ltd.	511	0.01	86	Nagase & Co. Ltd.	2,024	0.03
22	Marvelous, Inc.	76	-	1	Naigai Tec Corp.	19	-
12	Matsuda Sangyo Co. Ltd.	381	0.01	18	Nakabayashi Co. Ltd.	65	-
4	Matsui Construction Co. Ltd.	36	-	5	Nakamoto Packs Co. Ltd.	53	-
42	Maxell Ltd.	601	0.01	1	Nakamura Co. Ltd.	26	-
8	Maxvalu Tokai Co. Ltd.	172	-	1	Nakanishi Manufacturing Co. Ltd.	15	-
530	Mazda Motor Corp.	3,833	0.06	38	Nakayama Steel Works Ltd.	144	-
841	Mebuki Financial Group, Inc.	5,497	0.08	4	Nanyo Corp.	39	-
16	Medical System Network Co. Ltd.	54	-	3	Narasaki Sangyo Co. Ltd.	69	-
141	Medipal Holdings Corp.	2,464	0.04	1	Nasu Denki Tekko Co. Ltd.	50	-
10	Medius Holdings Co. Ltd.	53	-	6	Natori Co. Ltd.	74	-
45	Megmilk Snow Brand Co. Ltd.	889	0.01	9	NEC Capital Solutions Ltd.	220	-
7	Meiji Electric Industries Co. Ltd.	104	-	-	New Cosmos Electric Co. Ltd.	12	-
221	MEIJI Holdings Co. Ltd.	4,775	0.07	229	NGK Insulators Ltd.	4,518	0.07
14	Meiji Shipping Group Co. Ltd.	63	-	78	NH Foods Ltd.	3,458	0.05
28	Meisei Industrial Co. Ltd.	298	0.01	163	NHK Spring Co. Ltd.	2,659	0.04
21	Meiwa Corp.	112	-	9	Nicca Chemical Co. Ltd.	91	-
11	Meiwa Estate Co. Ltd.	79	-	4	Nice Corp.	50	-
67	Menicon Co. Ltd.	657	0.01	8	Nichiban Co. Ltd.	102	-
46	Mie Kotsu Group Holdings, Inc.	162	-	41	Nichicon Corp.	436	0.01
21	Mikuni Corp.	47	-	9	Nichiden Corp.	141	-
9	Mipox Corp.	26	-	7	Nichimo Co. Ltd.	103	-
9	Miraial Co. Ltd.	64	-	22	Nichireki Group Co. Ltd.	349	0.01
82	Mirait One Corp.	1,757	0.03	8	Nichirin Co. Ltd.	184	-
93	Mirarth Holdings, Inc.	231	-	17	Nihon Dempa Kogyo Co. Ltd.	108	-
7	Mitani Corp.	101	-	6	Nihon Denkei Co. Ltd.	73	-
7	Mitani Sangyo Co. Ltd.	24	-	31	Nihon House Holdings Co. Ltd.	64	-
30	Mitsuba Corp.	183	-	7	Nihon Kagaku Sangyo Co. Ltd.	107	-
126	Mitsubishi Gas Chemical Co., Inc.	2,186	0.03	36	Nihon Nohyaku Co. Ltd.	207	-
123	Mitsubishi Logistics Corp.	921	0.01	67	Nihon Parkerizing Co. Ltd.	615	0.01
1	Mitsubishi Materials Corp.	19	-	15	Nihon Plast Co. Ltd.	40	-

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.64% (continued)</b>			<b>Japan - 6.64% (continued)</b>		
1 Nihon Shokuhin Kako Co. Ltd.	25	-	11 NS Tool Co. Ltd.	58	-
12 Nihon Tokushu Toryo Co. Ltd.	165	-	11 NS United Kaiun Kaisha Ltd.	406	0.01
5 Nihon Yamamura Glass Co. Ltd.	85	-	345 NSK Ltd.	2,032	0.03
2 Niitaka Co. Ltd.	31	-	7 NSW, Inc.	119	-
43 Nikkiso Co. Ltd.	438	0.01	451 NTN Corp.	1,076	0.02
21 Nikko Co. Ltd.	105	-	8 Obara Group, Inc.	210	-
1 Nippi, Inc.	109	-	2 Ochi Holdings Co. Ltd.	22	-
46 Nippon Corp.	707	0.01	1 Odawara Engineering Co. Ltd.	9	-
8 Nippon Carbide Industries Co., Inc.	126	-	10 Onon Holdings, Inc.	35	-
9 Nippon Carbon Co. Ltd.	260	0.01	17 Oiles Corp.	241	-
8 Nippon Chemical Industrial Co. Ltd.	129	-	768 Oji Holdings Corp.	4,044	0.06
19 Nippon Chemi-Con Corp.	184	-	29 Okabe Co. Ltd.	170	-
105 Nippon Denko Co. Ltd.	225	-	4 Okada Aiyon Corp.	48	-
34 Nippon Densetsu Kogyo Co. Ltd.	714	0.01	7 Okamoto Industries, Inc.	232	-
49 Nippon Electric Glass Co. Ltd.	1,815	0.03	4 Okamoto Machine Tool Works Ltd.	101	-
216 Nippon Express Holdings, Inc.	4,579	0.07	43 Okamura Corp.	625	0.01
6 Nippon Filcon Co. Ltd.	21	-	73 Okasan Securities Group, Inc.	338	0.01
1 Nippon Fine Chemical Co. Ltd.	16	-	85 Oki Electric Industry Co. Ltd.	1,064	0.02
112 Nippon Kayaku Co. Ltd.	1,182	0.02	2 Okinawa Financial Group, Inc.	67	-
4 Nippon Kodoshi Corp.	61	-	26 OKUMA Corp.	628	0.01
62 Nippon Light Metal Holdings Co. Ltd.	971	0.02	15 Okumura Corp.	598	0.01
97 Nippon Paper Industries Co. Ltd.	692	0.01	7 Okura Industrial Co. Ltd.	235	-
10 Nippon Rietec Co. Ltd.	140	-	27 Okuwa Co. Ltd.	146	-
48 Nippon Seiki Co. Ltd.	640	0.01	1 Olba Healthcare Holdings, Inc.	12	-
12 Nippon Seisen Co. Ltd.	84	-	1 Omron Corp.	26	-
6 Nippon Sharyo Ltd.	129	-	231 Ono Pharmaceutical Co. Ltd.	3,259	0.05
95 Nippon Sheet Glass Co. Ltd.	316	0.01	9 Onoken Co. Ltd.	78	-
57 Nippon Shinyaku Co. Ltd.	1,329	0.02	96 Onward Holdings Co. Ltd.	425	0.01
105 Nippon Shokubai Co. Ltd.	1,253	0.02	16 Optimus Group Co. Ltd.	38	-
38 Nippon Signal Co. Ltd.	302	0.01	49 Orient Corp.	324	0.01
38 Nippon Soda Co. Ltd.	860	0.01	1 Oriental Consultants Holdings Co. Ltd.	24	-
10 Nippon Yakin Kogyo Co. Ltd.	287	0.01	107 Oriental Shiraishi Corp.	287	0.01
151 Nipro Corp.	1,460	0.02	33 Osaki Electric Co. Ltd.	261	0.01
4 Nireco Corp.	48	-	56 OSG Corp.	829	0.01
14 Nishikawa Rubber Co. Ltd.	278	0.01	3 OUG Holdings, Inc.	76	-
10 Nishimatsu Construction Co. Ltd.	363	0.01	13 Oval Corp.	49	-
71 Nishi-Nippon Financial Holdings, Inc.	1,357	0.02	14 Oyo Corp.	256	-
16 Nishio Holdings Co. Ltd.	472	0.01	37 Pacific Industrial Co. Ltd.	764	0.01
53 Nissan Shatai Co. Ltd.	363	0.01	28 Pack Corp.	238	-
31 Nissan Tokyo Sales Holdings Co. Ltd.	101	-	15 PALTAC Corp.	464	0.01
40 Nissha Co. Ltd.	305	0.01	4 Paraca, Inc.	45	-
24 Nisshin Oilio Group Ltd.	804	0.01	4 Parker Corp.	35	-
125 Nisshin Seifun Group, Inc.	1,501	0.02	2 Pegasus Co. Ltd.	10	-
142 Nisshinbo Holdings, Inc.	1,154	0.02	2 People Dreams & Technologies Group Co. Ltd.	16	-
15 Nisso Holdings Co. Ltd.	65	-	25 PHC Holdings Corp.	162	-
268 Nissui Corp.	2,122	0.03	9 Pickles Holdings Co. Ltd.	67	-
9 Nitta Gelatin, Inc.	67	-	21 Pilot Corp.	672	0.01
9 NITTAN Corp.	40	-	31 Piolax, Inc.	336	0.01
62 Nittetsu Mining Co. Ltd.	731	0.01	27 Pole To Win Holdings, Inc.	59	-
2 Nitto Fuji Flour Milling Co. Ltd.	76	-	90 Press Kogyo Co. Ltd.	455	0.01
17 Nitto Kogyo Corp.	427	0.01	20 Prima Meat Packers Ltd.	339	0.01
22 Nitto Seiko Co. Ltd.	101	-	8 Pronexus, Inc.	62	-
6 Nittoc Construction Co. Ltd.	50	-	17 Punch Industry Co. Ltd.	53	-
6 Nittoku Co. Ltd.	87	-	12 QB Net Holdings Co. Ltd.	103	-
81 NOK Corp.	1,442	0.02	23 Raiznext Corp.	350	0.01
458 Nomura Real Estate Holdings, Inc.	2,811	0.04	11 Rasa Corp.	115	-
18 Noritake Co. Ltd.	624	0.01	6 Rasa Industries Ltd.	219	-
58 Noritsu Koki Co. Ltd.	673	0.01	184 Rengo Co. Ltd.	1,315	0.02
14 Noritz Corp.	172	-	42 RENOVA, Inc.	215	-
263 North Pacific Bank Ltd.	1,393	0.02	16 Restar Corp.	288	0.01
5 Nozawa Corp.	30	-	23 Retail Partners Co. Ltd.	193	-
22 NPR-RIKEN Corp.	471	0.01	12 Rheon Automatic Machinery Co. Ltd.	110	-

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.64% (continued)</b>			<b>Japan - 6.64% (continued)</b>		
604 Ricoh Co. Ltd.	5,425	0.08	37 Shin-Etsu Polymer Co. Ltd.	465	0.01
14 Ricoh Leasing Co. Ltd.	506	0.01	53 Shinmaywa Industries Ltd.	630	0.01
34 Riken Technos Corp.	321	0.01	23 Shinnihon Corp.	287	0.01
21 Riken Vitamin Co. Ltd.	405	0.01	2 Shinobu Foods Products Co. Ltd.	18	-
67 Rinnai Corp.	1,703	0.03	11 Shinsho Corp.	168	-
7 Rion Co. Ltd.	117	-	7 Shinwa Co. Ltd. (Tokyo)	133	-
8 Riso Kagaku Corp.	66	-	10 Shinwa Co. Ltd. Standard (Tokyo)	62	-
3 Rix Corp.	66	-	37 Shizuoka Gas Co. Ltd.	289	0.01
10 Rokko Butter Co. Ltd.	80	-	3 Shoei Foods Corp.	66	-
4 RS Technologies Co. Ltd.	93	-	17 Showa Sangyo Co. Ltd.	340	0.01
27 Ryobi Ltd.	481	0.01	4 Sigma Koki Co. Ltd.	38	-
8 S&B Foods, Inc.	174	-	28 Siix Corp.	231	-
15 Sac's Bar Holdings, Inc.	73	-	18 Sintokogio Ltd.	120	-
13 Sakai Chemical Industry Co. Ltd.	260	0.01	1 SK Kaken Co. Ltd.	50	-
13 Sakai Moving Service Co. Ltd.	245	-	7 SK-Electronics Co. Ltd.	147	-
43 Sakata INX Corp.	637	0.01	16 Skymark Airlines, Inc.	41	-
16 Sakata Seed Corp.	423	0.01	141 Sojitz Corp.	4,127	0.06
53 Sala Corp.	389	0.01	12 Soken Chemical & Engineering Co. Ltd.	202	-
16 San Holdings, Inc.	137	-	12 Space Co. Ltd.	117	-
25 San-A Co. Ltd.	465	0.01	8 SPK Corp.	114	-
44 San-Ai Obbli Co. Ltd.	597	0.01	9 ST Corp.	96	-
39 San-In Godo Bank Ltd.	362	0.01	7 St. Care Holding Corp.	57	-
20 Sanko Gosei Ltd.	109	-	96 Stanley Electric Co. Ltd.	1,886	0.03
11 Sanko Metal Industrial Co. Ltd.	96	-	22 Star Mica Holdings Co. Ltd.	175	-
8 Sankyo Frontier Co. Ltd.	97	-	12 Starts Corp., Inc.	393	0.01
31 Sanoh Industrial Co. Ltd.	165	-	40 Starzen Co. Ltd.	322	0.01
4 Sansei Landic Co. Ltd.	34	-	7 Stella Chemifa Corp.	175	-
9 Sansei Technologies, Inc.	136	-	5 Step Co. Ltd.	86	-
7 Sanshin Electronics Co. Ltd.	131	-	5 Studio Alice Co. Ltd.	63	-
11 Sanyo Chemical Industries Ltd.	329	0.01	6 Subaru Enterprise Co. Ltd.	124	-
29 Sanyo Denki Co. Ltd.	747	0.01	381 SUMCO Corp.	3,017	0.05
15 Sanyo Trading Co. Ltd.	152	-	34 Sumida Corp.	261	0.01
22 Sato Corp.	325	0.01	9 Suminoe Co. Ltd.	73	-
12 Sato Shoji Corp.	175	-	2 Sumitomo Bakelite Co. Ltd.	66	-
12 Satori Electric Co. Ltd.	139	-	98 Sumitomo Heavy Industries Ltd.	2,678	0.04
3 Satudora Holdings Co. Ltd.	14	-	30 Sumitomo Osaka Cement Co. Ltd.	748	0.01
64 Sawai Group Holdings Co. Ltd.	813	0.01	42 Sumitomo Riko Co. Ltd.	696	0.01
4 SAXA, Inc.	130	-	161 Sumitomo Rubber Industries Ltd.	2,242	0.03
4 SBI Insurance Group Co. Ltd.	51	-	10 Sumitomo Seika Chemicals Co. Ltd.	352	0.01
- SBI Leasing Services Co. Ltd.	7	-	33 Sumitomo Warehouse Co. Ltd.	722	0.01
26 Scroll Corp.	206	-	30 Sun Frontier Fudousan Co. Ltd.	477	0.01
4 SEC Carbon Ltd.	54	-	166 Suruga Bank Ltd.	1,793	0.03
3 Seed Co. Ltd.	12	-	1 Suzuden Corp.	8	-
6 Seibu Giken Co. Ltd.	64	-	37 Suzuken Co. Ltd.	1,447	0.02
9 Seikitokyu Kogyo Co. Ltd.	90	-	10 Suzuki Co. Ltd.	143	-
334 Seiko Epson Corp.	4,158	0.06	21 T Hasegawa Co. Ltd.	384	0.01
51 Seino Holdings Co. Ltd.	742	0.01	5 T RAD Co. Ltd.	294	0.01
14 Seiren Co. Ltd.	290	0.01	10 Tachibana Eletech Co. Ltd.	190	-
10 Sekisui Jushi Corp.	135	-	8 Tachikawa Corp.	103	-
17 Sekisui Kasei Co. Ltd.	43	-	29 Tachi-S Co. Ltd.	375	0.01
3 SEMITEC Corp.	44	-	80 Tadano Ltd.	545	0.01
2 Senshu Electric Co. Ltd.	58	-	31 Taihei Dengyo Kaisha Ltd.	463	0.01
279 Seven Bank Ltd.	518	0.01	110 Taiheiyo Cement Corp.	2,665	0.04
16 Shibaura Machine Co. Ltd.	439	0.01	2 Taiheiyo Kouhatsu, Inc.	12	-
29 Shibusawa Logistics Corp.	219	-	13 Taiho Kogyo Co. Ltd.	56	-
8 Shibuya Corp.	182	-	40 Taikisha Ltd.	818	0.01
4 Shikibo Ltd.	23	-	4 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	64	-
24 Shikoku Kasei Holdings Corp.	433	0.01	34 Taiyo Yuden Co. Ltd.	709	0.01
20 Shimamura Co. Ltd.	1,463	0.02	13 Takamatsu Construction Group Co. Ltd.	356	0.01
9 Shimojima Co. Ltd.	78	-	31 Takamiya Co. Ltd.	91	-
23 Shinagawa Refra Co. Ltd.	300	0.01	10 Takaoka Toko Co. Ltd.	225	-
9 Shindengen Electric Manufacturing Co. Ltd.	181	-			



# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.64% (continued)</b>			<b>Japan - 6.64% (continued)</b>		
88 Takara Holdings, Inc.	843	0.01	114 TOTO Ltd.	2,981	0.05
41 Takara Standard Co. Ltd.	722	0.01	28 Towa Bank Ltd.	184	-
51 Takasago International Corp.	514	0.01	30 Towa Pharmaceutical Co. Ltd.	627	0.01
23 Takashima & Co. Ltd.	127	-	5 Toyo Denki Seizo KK	59	-
262 Takashimaya Co. Ltd.	2,827	0.04	6 Toyo Kanetsu KK	178	-
10 Take & Give Needs Co. Ltd.	47	-	2 Toyo Logistics Co. Ltd.	29	-
10 TAKEBISHI Corp.	129	-	113 Toyo Seikan Group Holdings Ltd.	2,707	0.04
3 Takemoto Yohki Co. Ltd.	18	-	12 Toyo Tanso Co. Ltd.	387	0.01
3 Taki Chemical Co. Ltd.	69	-	130 Toyo Tire Corp.	3,566	0.05
70 Tamura Corp.	274	0.01	4 Toyo Wharf & Warehouse Co. Ltd.	45	-
4 Tanabe Engineering Corp.	68	-	78 Toyobo Co. Ltd.	604	0.01
14 Tayca Corp.	111	-	62 Toyoda Gosei Co. Ltd.	1,426	0.02
16 Tbk Co. Ltd.	37	-	87 Toyota Boshoku Corp.	1,344	0.02
9 Techno Horizon Co. Ltd.	32	-	42 TPR Co. Ltd.	343	0.01
4 Techno Medica Co. Ltd.	55	-	13 Transcosmos, Inc.	318	0.01
6 Techno Smart Corp.	72	-	44 TRE Holdings Corp.	465	0.01
6 Teikoku Tsushin Kogyo Co. Ltd.	91	-	5 Trinity Industrial Corp.	36	-
3 Tera Probe, Inc.	118	-	38 Trusco Nakayama Corp.	575	0.01
2 Terasaki Electric Co. Ltd.	73	-	42 TS Tech Co. Ltd.	480	0.01
39 Tess Holdings Co. Ltd.	88	-	71 Tsubakimoto Chain Co.	1,031	0.02
12 Tigers Polymer Corp.	69	-	10 Tsubakimoto Kogyo Co. Ltd.	165	-
20 Toa Corp. (voting rights)	220	-	12 Tsukada Global Holdings, Inc.	45	-
3 TOA ROAD Corp.	36	-	11 Tsukishima Holdings Co. Ltd.	179	-
85 Toagosei Co. Ltd.	889	0.01	78 Tsukuba Bank Ltd.	193	-
2 Toba, Inc.	39	-	44 Tsumura & Co.	1,110	0.02
18 TOBISHIMA HOLDINGS, Inc.	276	0.01	26 Tsurumi Manufacturing Co. Ltd.	388	0.01
197 Toda Corp.	1,535	0.02	5 Tsuzuki Denki Co. Ltd.	102	-
36 Toenec Corp.	456	0.01	7 TV Tokyo Holdings Corp.	232	-
2 Togami Electric Manufacturing Co. Ltd.	55	-	19 TYK Corp.	67	-
37 Toho Bank Ltd.	121	-	137 UACJ Corp.	1,815	0.03
7 Toho Co. Ltd. (Wholesale)	162	-	88 UBE Corp.	1,418	0.02
17 Toho Zinc Co. Ltd.	79	-	4 Ueki Corp.	69	-
3 Tohoku Bank Ltd.	27	-	2 UEX Ltd.	11	-
198 Tokai Carbon Co. Ltd.	1,303	0.02	37 Ulvac, Inc.	1,596	0.02
16 Tokai Corp.	255	-	33 Unipres Corp.	259	0.01
49 Tokai Rika Co. Ltd.	928	0.01	70 United Super Markets Holdings, Inc.	395	0.01
5 Token Corp.	445	0.01	39 Ushio, Inc.	618	0.01
23 Tokushu Tokai Paper Co. Ltd.	229	-	9 V Technology Co. Ltd.	174	-
57 Tokuyama Corp.	1,494	0.02	34 Valor Holdings Co. Ltd.	699	0.01
94 Tokyo Century Corp.	1,186	0.02	8 Vaiqua Ltd.	193	-
24 Tokyo Kiraboshi Financial Group, Inc.	1,298	0.02	24 Vital KSK Holdings, Inc.	202	-
1 Tokyo Printing Ink Manufacturing Co. Ltd.	28	-	67 VT Holdings Co. Ltd.	220	-
11 Tokyo Rope Manufacturing Co. Ltd.	110	-	23 Wacoal Holdings Corp.	728	0.01
14 Tokyo Sangyo Co. Ltd.	98	-	4 Wakachiku Construction Co. Ltd.	128	-
53 Tokyo Steel Manufacturing Co. Ltd.	494	0.01	32 Wakita & Co. Ltd.	391	0.01
150 Tokyo Tatemono Co. Ltd.	3,322	0.05	14 Warabeya Nichiyo Holdings Co. Ltd.	299	0.01
10 Tokyo Tekko Co. Ltd.	382	0.01	12 Watahan & Co. Ltd.	118	-
44 Tokyu Construction Co. Ltd.	362	0.01	7 Watts Co. Ltd.	26	-
519 Tokyu Fudosan Holdings Corp.	4,830	0.07	4 Wavelock Holdings Co. Ltd.	30	-
37 Toli Corp.	167	-	6 WDB Holdings Co. Ltd.	58	-
1 Tomen Devices Corp.	45	-	9 Wellneo Sugar Co. Ltd.	157	-
17 Tomoe Engineering Co. Ltd.	183	-	2 Will Group, Inc.	13	-
9 Tomoku Co. Ltd.	199	-	24 World Co. Ltd.	474	0.01
19 TOMONY Holdings, Inc.	90	-	5 World Holdings Co. Ltd.	80	-
33 Topre Corp.	491	0.01	25 Xebio Holdings Co. Ltd.	171	-
16 Topy Industries Ltd.	310	0.01	15 YAC Holdings Co. Ltd.	106	-
7 Torex Semiconductor Ltd.	65	-	1 Yagi & Co. Ltd.	28	-
13 Torishima Pump Manufacturing Co. Ltd.	165	-	13 Yahagi Construction Co. Ltd.	191	-
24 Tosei Corp.	255	-	40 Yakult Honsha Co. Ltd.	629	0.01
15 Tosho Co. Ltd.	75	-	10 YAKUODO Holdings Co. Ltd.	141	-
231 Tosoh Corp.	3,491	0.05	31 YAMABIKO Corp.	540	0.01
21 Totetsu Kogyo Co. Ltd.	596	0.01	- Yamada Corp.	11	-

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.64% (continued)</b>			<b>New Zealand - 0.07% (continued)</b>		
590 Yamada Holdings Co. Ltd.	1,809	0.03	28 Channel Infrastructure NZ Ltd.	43	-
18 Yamae Group Holdings Co. Ltd.	291	0.01	13 Eroad Ltd.	11	-
119 Yamaguchi Financial Group, Inc.	1,553	0.02	581 Fletcher Building Ltd.	1,117	0.02
15 Yamatane Corp.	248	-	552 Genesis Energy Ltd.	766	0.01
14 Yamato Corp.	177	-	441 Heartland Group Holdings Ltd.	281	-
3 Yamau Holdings Co. Ltd.	41	-	902 KMD Brands Ltd.	140	-
5 Yamaura Corp.	50	-	72 NZME Ltd. (Australia listing)	49	-
3 Yamaya Corp.	40	-	444 Oceania Healthcare Ltd.	215	-
2 Yamazawa Co. Ltd.	13	-	26 Sanford Ltd.	112	-
51 Yamazen Corp.	491	0.01	92 SKY Network Television Ltd.	184	-
11 Yasuda Logistics Corp.	153	-	1,065 SKYCITY Entertainment Group Ltd.	514	0.01
58 Yellow Hat Ltd.	620	0.01	19 Steel & Tube Holdings Ltd.	7	-
67 Yodoko Ltd.	569	0.01	153 Summerset Group Holdings Ltd.	1,103	0.02
27 Yokogawa Bridge Holdings Corp.	507	0.01	11 Tourism Holdings Ltd.	17	-
127 Yokohama Rubber Co. Ltd.	5,059	0.08		<b>4,971</b>	<b>0.07</b>
52 Yokorei Co. Ltd.	453	0.01			
20 Yokowo Co. Ltd.	271	0.01	<b>Norway - 0.23%</b>		
22 Yondenko Corp.	209	-	11 2020 Bulkera Ltd.	162	-
14 Yondoshi Holdings, Inc.	155	-	210 Aker Solutions ASA	636	0.01
15 Yorozu Corp.	94	-	45 Archer Ltd.	96	-
3 Yoshicon Co. Ltd.	52	-	46 Austevoll Seafood ASA	399	0.01
1 Yotai Refractories Co. Ltd.	11	-	28 Axactor ASA	21	-
8 Yuasa Funashoku Co. Ltd.	92	-	240 B2 Impact ASA	401	0.01
14 Yuasa Trading Co. Ltd.	485	0.01	9 BEWi ASA	16	-
2 Yuken Kogyo Co. Ltd.	38	-	12 Bluenord ASA	509	0.01
35 Yurtec Corp.	614	0.01	10 Bonheur ASA	232	-
8 Yushiro, Inc.	113	-	44 BW Energy Ltd.	162	-
4 Yutaka Giken Co. Ltd.	76	-	87 BW LPG Ltd.	1,099	0.02
51 Zacros Corp.	384	0.01	113 BW Offshore Ltd.	416	0.01
3 Zaoh Co. Ltd.	54	-	455 DNO ASA	653	0.01
36 Zenrin Co. Ltd.	243	-	254 Elkem ASA	693	0.01
96 Zeon Corp.	1,095	0.02	23 FLEX LNG Ltd. (US listing)	575	0.01
19 ZERIA Pharmaceutical Co. Ltd.	246	-	56 Hafnia Ltd.	339	-
2 Zero Co. Ltd.	49	-	141 Hexagon Composites ASA	97	-
	<b>448,728</b>	<b>6.64</b>	116 Hoegh Autoliners ASA	1,028	0.02
			14 Klaveness Combination Carriers ASA	110	-
			11 Komplet ASA	13	-
<b>Netherlands - 1.03%</b>			398 Kongsberg Automotive ASA	72	-
57 Aalberts NV	1,823	0.03	17 Leroy Seafood Group ASA	78	-
514 ABN AMRO Bank NV	17,419	0.26	115 LINK Mobility Group Holding ASA	344	0.01
21 Acomo NV	580	0.01	141 Morrow Bank ASA	184	-
14 AMG Critical Materials NV	431	0.01	379 MPC Container Ships ASA	672	0.01
144 ASR Nederland NV	9,748	0.14	65 Norske Skog ASA	108	-
18 Brunel International NV	171	-	35 NRC Group ASA	26	-
27 Corbion NV	593	0.01	91 Odfjell Drilling Ltd.	755	0.01
29 Flow Traders Ltd.	809	0.01	14 Odfjell SE	171	-
36 ForFarmers NV	187	-	11 Odfjell Technology Ltd.	62	-
126 Fugro NV	1,276	0.02	46 OKEA ASA	97	-
7 HAL Trust	1,163	0.02	- Okeanis Eco Tankers Corp.	11	-
59 Havas NV	988	0.02	77 Panoro Energy ASA	144	-
19 JDE Peet's NV	685	0.01	41 Pareto Bank ASA	354	0.01
16 Kendrion NV	249	-	11 Petronor E&P ASA	11	-
288 Koninklijke BAM Groep NV	2,863	0.04	38 Reach Subsea ASA	23	-
60 Koninklijke Vopak NV	2,706	0.04	111 Scatec ASA	1,091	0.02
188 MFE-MediaForEurope NV	664	0.01	44 Sea1 offshore, Inc.	92	-
292 NN Group NV	21,198	0.31	16 SED Energy Holdings PLC	14	-
29 Randstad NV	1,124	0.02	44 Solstad Maritime Holding ASA	79	-
124 Signify NV	2,944	0.04	9 Solstad Offshore ASA	39	-
25 Sligro Food Group NV	282	-	- SpareBank 1 Helgeland	7	-
16 TKH Group NV	695	0.01	32 Sparebank 1 Oestlandet	577	0.01
16 Van Lanschot Kempen NV	978	0.02	31 Sparebanken More	316	-
	<b>69,576</b>	<b>1.03</b>			
<b>New Zealand - 0.07%</b>					
1,206 Air New Zealand Ltd.	412	0.01			

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Norway - 0.23% (continued)</b>			<b>Singapore - 0.33% (continued)</b>		
25	843	0.01	137	-	-
209	1,800	0.03	137	-	-
	<b>15,627</b>	<b>0.23</b>	43	20	-
<b>Portugal - 0.23%</b>			114	68	-
39	209	-	371	693	0.01
9,268	8,834	0.13	416	2,704	0.04
44	342	0.01	317	209	-
154	2,051	0.03	81	937	0.02
11	131	-	262	143	-
240	847	0.01	22	24	-
285	1,218	0.02		<b>22,394</b>	<b>0.33</b>
5	102	-	<b>Spain - 0.92%</b>		
1,029	1,772	0.03	3	74	-
	<b>15,506</b>	<b>0.23</b>	30	443	0.01
<b>Singapore - 0.33%</b>			94	588	0.01
171	224	-	6	59	-
174	85	-	6,191	22,500	0.33
78	251	0.01	227	6,801	0.10
204	238	-	5	289	0.01
356	216	-	30	736	0.01
391	2,186	0.03	49	1,026	0.02
1,204	110	-	203	3,360	0.05
107	68	-	65	181	-
223	-	-	62	238	-
1,894	-	-	7	36	-
1,374	-	-	166	574	0.01
118	113	-	56	216	-
137	155	-	172	2,108	0.03
267	214	-	38	2,161	0.03
211	230	-	5	16	-
4,112	2,415	0.04	827	3,829	0.06
728	250	0.01	14	222	-
5,510	1,173	0.02	447	200	-
163	253	0.01	3	49	-
63	747	0.01	637	11,796	0.18
119	199	-	1,507	4,425	0.07
141	86	-		<b>61,927</b>	<b>0.92</b>
221	444	0.01	<b>Sweden - 0.87%</b>		
33	17	-	84	914	0.01
83	144	-	78	1,318	0.02
3,860	811	0.01	42	652	0.01
359	-	-	154	1,334	0.02
189	55	-	20	256	-
51	27	-	88	1,317	0.02
285	87	-	30	140	-
61	1,596	0.03	219	744	0.01
155	80	-	77	952	0.02
72	34	-	124	1,109	0.02
857	80	-	117	1,794	0.03
828	-	-	23	280	0.01
19	16	-	64	852	0.01
821	599	0.01	211	2,092	0.03
140	131	-	49	553	0.01
166	114	-	102	869	0.01
187	133	-	15	79	-
1,878	3,121	0.05	61	324	0.01
76	27	-	21	31	-
48	59	-	195	62	-
105	248	0.01	289	1,205	0.02
1,042	330	0.01	92	473	0.01
384	144	-	14	20	-
69	86	-	814	157	-

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 0.87% (continued)</b>			<b>Sweden - 0.87% (continued)</b>		
14 Elanders AB	95	-	9 Vitec Software Group AB	286	0.01
132 Electrolux AB	838	0.01	5 XANO Industri AB	35	-
313 Elekta AB	1,928	0.03		<b>58,543</b>	<b>0.87</b>
34 Eitel AB	32	-	<b>Switzerland - 2.54%</b>		
83 Embracer Group AB	806	0.01	170 Adecco Group AG	4,757	0.07
30 Enad Global 7 AB	43	-	15 Allreal Holding AG	3,851	0.06
13 Enea AB	95	-	4 ALSO Holding AG	1,024	0.02
17 Eolus AB	74	-	468 Amrize Ltd. (Germany listing)	24,099	0.36
15 Ependion AB	177	-	144 ams-OSRAM AG	1,523	0.02
38 Fagerhult Group AB	166	-	49 Arbonia AG	317	-
7 Fasadgruppen Group AB	20	-	5 Aryzta AG	293	-
3 Fenix Outdoor International AG	158	-	22 Ascom Holding AG	97	-
4 Ferronordic AB	17	-	4 Autoneum Holding AG	716	0.01
7 G5 Entertainment AB	71	-	92 Avolta AG	5,055	0.07
23 Getinge AB	517	0.01	39 Baloise Holding AG	10,149	0.15
104 Granges AB	1,520	0.02	23 Banque Cantonale de Geneve	701	0.01
18 Hanza AB	223	-	20 Banque Cantonale Vaudoise	2,440	0.04
95 Hexatronic Group AB	215	-	3 Barry Callebaut AG	4,021	0.06
227 Hexpol AB	2,078	0.03	2 Bell Food Group AG	648	0.01
111 Hoist Finance AB	1,188	0.02	4 Berner Kantonalbank AG	1,463	0.02
37 Humana AB	188	-	4 Bossard Holding AG	686	0.01
17 Husqvarna AB, Class A	82	-	7 Bucher Industries AG	2,908	0.04
251 Husqvarna AB, Class B	1,202	0.02	1 Bystronic AG	169	-
249 Instalco AB	619	0.01	1 Calida Holding AG	14	-
41 International Petroleum Corp. (Canada listing)	780	0.01	- Carlo Gavazzi Holding AG	10	-
40 International Petroleum Corp. (Sweden listing)	753	0.01	29 Cembra Money Bank AG	3,466	0.05
72 Inwido AB	1,104	0.02	214 Clariant AG	1,945	0.03
1 Kabe Group AB	28	-	2 Coltene Holding AG	136	-
24 Know IT AB	286	0.01	8 COSMO Pharmaceuticals NV	645	0.01
95 Lindab International AB	2,091	0.03	1 CPH Group AG	60	-
70 Loomis AB	2,837	0.04	37 DKSH Holding AG	2,621	0.04
43 MEKO AB	324	0.01	118 EFG International AG	2,715	0.04
21 Midsona AB	19	-	1 Emmi AG	1,204	0.02
94 Modern Times Group MTG AB	1,203	0.02	20 Flughafen Zurich AG	5,941	0.09
86 NCC AB	1,976	0.03	1 Forbo Holding AG	1,046	0.02
15 Nederman Holding AB	245	-	46 Galenica AG	5,261	0.08
76 New Wave Group AB	928	0.01	35 Helvetia Holding AG	9,200	0.14
10 Nilorngruppen AB	60	-	14 Huber & Suhner AG	2,580	0.04
467 Nobia AB	200	-	- Hypothekbank Lenzburg AG	76	-
134 Nolato AB	866	0.01	19 Implen AG	1,559	0.02
81 Norion Bank AB	552	0.01	- Interroll Holding AG	418	0.01
4 Note AB	77	-	3 Investis Holding SA	475	0.01
97 Pandox AB	1,965	0.03	- IVF Hartmann Holding AG	28	-
201 Peab AB	1,702	0.03	191 Julius Baer Group Ltd.	13,623	0.20
6 Prevas AB	54	-	5 Jungfraubahn Holding AG	1,496	0.02
115 Pricer AB	47	-	- Komax Holding AG	12	-
22 Proact IT Group AB	259	0.01	23 Landis & Gyr Group AG	1,524	0.02
231 Ratos AB	908	0.01	4 Lastminute.com NV	56	-
6 Rejlers AB	134	-	12 Liechtensteinische Landesbank AG	1,088	0.02
130 Rottneros AB	39	-	15 Luzerner Kantonalbank AG	1,664	0.02
46 Scandi Standard AB	469	0.01	28 Medmix AG	361	0.01
28 Sdiptech AB	552	0.01	4 Meier Tobler Group AG	220	-
9 Sensys Gatso Group AB	38	-	- Metall Zug AG	68	-
669 Sinch AB	2,045	0.03	7 Mikron Holding AG	182	-
23 SkiStar AB	413	0.01	16 Montana Aerospace AG	506	0.01
125 SSAB AB, Class A	899	0.01	6 Naturenergie Holding AG	233	-
355 SSAB AB, Class B	2,493	0.04	232 OC Oerlikon Corp. AG Pfaffikon	909	0.01
1,021 Storskogen Group AB	1,217	0.02	- Orell Fuessli AG	57	-
20 Svedbergs Group AB	134	-	1 Phoenix Mecano AG	308	-
8 Systemair AB	63	-	86 Rieter Holding AG	340	0.01
14 VBG Group AB	563	0.01	213 Sandoz Group AG	15,040	0.22
21 Vestum AB	20	-	- Schweizerische Nationalbank	14	-

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Switzerland - 2.54% (continued)</b>			<b>United Kingdom - 3.69% (continued)</b>		
6 Sensirion Holding AG	419	0.01	65 Croda International PLC	2,343	0.03
17 SFS Group AG	2,161	0.03	1,127 Currys PLC	1,967	0.03
27 Siegfried Holding AG	2,414	0.04	42 DCC PLC	2,806	0.04
298 SIG Group AG	3,620	0.05	204 DFS Furniture PLC	425	0.01
9 Sika AG	1,766	0.03	42 DiscoverIE Group PLC	326	-
40 Softwareone Holding AG (Switzerland listing)	440	0.01	25 dotdigital group plc	22	-
3 St. Galler Kantonalbank AG	1,947	0.03	523 Dowlais Group PLC	590	0.01
58 Stadler Rail AG	1,455	0.02	570 Dr. Martens PLC	583	0.01
4 Sulzer AG	694	0.01	391 Drax Group PLC	3,845	0.06
47 Sunrise Communications AG	2,456	0.04	129 easyJet PLC	855	0.01
5 Swatch Group AG (Bearer)	957	0.01	535 Elementis PLC	1,157	0.02
32 Swatch Group AG (Registered)	1,306	0.02	1,884 EnQuest PLC	271	-
5 Tecan Group AG	803	0.01	284 Essentra PLC	369	0.01
- Thurgauer Kantonalbank	69	-	39 Eurocell PLC	64	-
14 Valiant Holding AG	2,419	0.04	8 Everplay Group PLC	39	-
1 Vaudoise Assurances Holding SA	1,001	0.01	12 Fevara PLC	22	-
18 Vetropack Holding AG	504	0.01	724 Firstgroup PLC	1,693	0.03
36 Vontobel Holding AG	2,697	0.04	219 Forterra PLC	538	0.01
2 VP Bank AG	220	-	320 Foxtons Group PLC	239	-
2 V-ZUG Holding AG	106	-	100 Frasers Group PLC	1,019	0.02
2 Walliser Kantonalbank	343	0.01	15 Frontier Developments PLC	106	-
9 Zehnder Group AG	735	0.01	29 Fuller Smith & Turner PLC	255	-
- Zug Estates Holding AG	449	0.01	40 Funding Circle Holdings PLC	67	-
- Zuger Kantonalbank	982	0.01	81 Future PLC	679	0.01
	<b>171,981</b>	<b>2.54</b>	3 FW Thorpe PLC	12	-
			70 Gamma Communications PLC	874	0.01
<b>United Kingdom - 3.69%</b>			237 GB Group PLC	801	0.01
9 Accesso Technology Group PLC	39	-	207 Genuit Group PLC	907	0.01
129 Advanced Medical Solutions Group PLC	375	0.01	36 Georgia Capital PLC	1,334	0.02
18 AEP Plantations PLC	337	0.01	8 Gooch & Housego PLC	52	-
94 Afentra PLC	47	-	204 Grafton Group PLC	2,563	0.04
68 AG Barr PLC	583	0.01	530 Greencore Group PLC	1,685	0.02
311 Ashmore Group PLC	671	0.01	11 Griffin Mining Ltd.	30	-
44 Ashtead Technology Holdings plc	207	-	233 Gulf Keystone Petroleum Ltd.	528	0.01
92 Atalaya Mining Copper SA	864	0.01	682 Gulf Marine Services PLC	139	-
376 Aviva PLC	3,242	0.05	186 Gym Group PLC	356	0.01
838 B&M European Value Retail SA	1,877	0.03	245 Halfords Group PLC	454	0.01
188 Bakkavor Group PLC	573	0.01	234 Harbour Energy PLC	644	0.01
534 Balfour Beatty PLC	4,980	0.07	10 Hargreaves Services PLC	88	-
571 Beazley PLC	6,024	0.09	726 Hays PLC	555	0.01
68 Bellway PLC	2,538	0.04	65 Henry Boot PLC	195	-
105 Berkeley Group Holdings PLC	5,235	0.08	146 Hikma Pharmaceuticals PLC	3,008	0.04
53 Bloomsbury Publishing PLC	352	0.01	69 Hilton Food Group PLC	468	0.01
196 Bodycote PLC	1,648	0.02	267 Hiscox Ltd.	4,735	0.07
14 Braemar PLC	40	-	87 Hostelworld Group Plc	144	-
263 Breedon Group PLC	1,145	0.02	471 Ibstock PLC	838	0.01
31 Brickability Group PLC	22	-	124 ICG PLC	3,408	0.05
1 Brooks Macdonald Group PLC	12	-	316 IG Group Holdings PLC	4,736	0.07
181 Burford Capital Ltd.	1,732	0.03	347 Inchcape PLC	3,540	0.05
359 C&C Group PLC	617	0.01	202 Informa PLC	2,572	0.04
586 Canal & SA	2,075	0.03	386 International Personal Finance PLC	1,045	0.02
56 Capital Ltd.	84	-	516 Investec PLC	3,739	0.06
97 Capricorn Energy PLC	238	-	167 Ithaca Energy PLC	384	0.01
358 Card Factory PLC	467	0.01	3,191 ITV PLC	3,481	0.05
6 Castings PLC	22	-	87 J D Wetherspoon PLC	789	0.01
176 Central Asia Metals PLC	382	0.01	1,773 J Sainsbury PLC	7,568	0.11
4,985 Centrica PLC	11,329	0.17	33 James Fisher & Sons PLC	170	-
251 Chesnara PLC	948	0.01	1,788 JD Sports Fashion PLC	1,833	0.03
3 Clarkson PLC	171	-	4 JET2 PLC	79	-
159 Close Brothers Group PLC	947	0.01	562 John Wood Group PLC	183	-
57 CMC Markets PLC	220	-	190 Johnson Matthey PLC	4,997	0.07
222 Costain Group PLC	452	0.01	310 Johnson Service Group PLC	582	0.01
15 Cranswick PLC	1,041	0.02			

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 3.69% (continued)</b>			<b>United Kingdom - 3.69% (continued)</b>				
1,171	Just Group PLC	3,324	0.05	45	Smith & Nephew PLC, ADR	1,508	0.02
87	Keller Group PLC	1,876	0.03	335	SolGold PLC	131	-
472	Kier Group PLC	1,406	0.02	21	Spectris PLC	1,149	0.02
2,095	Kingfisher PLC	8,490	0.13	595	Speedy Hire PLC	228	-
62	Kitwave Group Plc	175	-	343	Spire Healthcare Group PLC	1,043	0.02
11	Knights Group Holdings PLC	22	-	301	Tate & Lyle PLC	1,493	0.02
244	Lancashire Holdings Ltd.	1,891	0.03	39	TBC Bank Group PLC	2,110	0.03
48	Lion Finance Group PLC	5,729	0.08	829	TP ICAP Group PLC	2,797	0.04
52	Liontrust Asset Management PLC	181	-	136	Travis Perkins PLC	1,148	0.02
18	London Investment Group PLC	85	-	21	Treatt PLC	61	-
2,044	M&G PLC	7,369	0.11	91	Trifast PLC	88	-
123	Macfarlane Group PLC	114	-	221	TT Electronics PLC	391	0.01
871	Man Group PLC	2,385	0.04	760	Tullow Oil PLC	49	-
2,199	Marks & Spencer Group PLC	10,131	0.15	341	Vertu Motors PLC	287	-
196	Marshalls PLC	467	0.01	283	Vesuvius PLC	1,436	0.02
1,183	Marston's PLC	939	0.01	60	Victrex PLC	505	0.01
135	McBride PLC	221	-	32	Volex PLC	168	-
171	Mears Group PLC	804	0.01	4	Vp PLC	29	-
356	Melrose Industries PLC	2,812	0.04	246	Watches of Switzerland Group PLC	1,572	0.02
514	Mitchells & Butlers PLC	1,964	0.03	106	Whitbread PLC	3,509	0.05
9	MJ Gleeson PLC	48	-	29	WPP PLC, ADR	591	0.01
402	Mondi PLC	4,627	0.07	63	YouGov PLC	217	-
190	Morgan Advanced Materials PLC	510	0.01	15	Young & Co.'s Brewery PLC (non-voting rights)	115	-
17	MP Evans Group PLC	287	-	23	Young & Co.'s Brewery PLC (voting rights)	227	-
7	NCC Group PLC	14	-	280	Zigup PLC	1,276	0.02
22	Next 15 Group PLC	87	-	33	Zotefoams PLC	189	-
36	Norcros PLC	140	-			<b>249,736</b>	<b>3.69</b>
143	On the Beach Group PLC	360	0.01	<b>United States - 68.56%</b>			
414	OSB Group PLC	3,143	0.05	20	1-800-Flowers.com, Inc.	67	-
572	Pan African Resources PLC	758	0.01	25	1st Source Corp.	1,566	0.02
319	Paragon Banking Group PLC	3,557	0.05	18	8x8, Inc.	34	-
333	Pearson PLC	4,400	0.07	33	AAR Corp.	2,740	0.04
288	Persimmon PLC	5,093	0.08	32	Abercrombie & Fitch Co.	3,107	0.05
476	Pets at Home Group Plc	1,399	0.02	65	ABM Industries, Inc.	2,793	0.04
256	Pharos Energy PLC	70	-	76	Academy Sports & Outdoors, Inc.	3,665	0.05
43	Playtech Plc	160	-	88	Acadia Healthcare Co., Inc.	1,514	0.02
4	Pollen Street Group Ltd.	51	-	27	ACCO Brands Corp.	92	-
6	Porvair PLC	66	-	60	ACI Worldwide, Inc.	2,822	0.04
15	PPHE Hotel Group Ltd.	378	0.01	12	ACM Research, Inc.	413	0.01
855	Premier Foods PLC	2,025	0.03	4	Acme United Corp.	131	-
798	Quilter PLC	2,017	0.03	21	Acuity, Inc.	7,814	0.12
214	Rank Group PLC	300	-	63	AdaptHealth Corp.	612	0.01
22	Rathbones Group PLC	530	0.01	15	Addus HomeCare Corp.	1,825	0.03
490	Reach PLC	380	0.01	65	Adeia, Inc.	810	0.01
77	Rentokil Initial PLC, ADR	2,124	0.03	49	Adient PLC	959	0.01
5	RHI Magnesita NV	159	-	813	ADT, Inc.	6,707	0.10
24	Robert Walters PLC	44	-	37	Adtalem Global Education, Inc.	3,467	0.05
145	Rockhopper Exploration PLC	145	-	28	ADTRAN Holdings, Inc. (Germany listing)	221	-
253	RS Group PLC	1,964	0.03	29	AdvanSix, Inc.	452	0.01
194	RWS Holdings PLC	206	-	49	Advantage Solutions, Inc.	47	-
6	S&U PLC	149	-	20	Aebi Schmidt Holding AG	234	-
205	Sabre Insurance Group PLC	348	0.01	38	Affiliated Managers Group, Inc.	10,310	0.15
59	Savannah Energy PLC	4	-	5	Affinity Bancshares, Inc.	97	-
126	Savills PLC	1,701	0.03	67	AGCO Corp.	7,088	0.11
518	Schroders PLC	2,664	0.04	114	Air Lease Corp.	7,270	0.11
13	Secure Trust Bank PLC	180	-	119	Akamai Technologies, Inc.	10,683	0.16
472	Senior PLC	1,141	0.02	11	Alamo Group, Inc.	1,808	0.03
943	Serco Group PLC	3,189	0.05	5	Alarm.com Holdings, Inc.	258	-
194	Serica Energy PLC	440	0.01	118	Alaska Air Group, Inc.	5,061	0.08
61	Severfield PLC	24	-	29	Albany International Corp.	1,404	0.02
635	SIG PLC	78	-	603	Albertsons Cos., Inc.	11,054	0.16
469	SigmaRoc PLC	742	0.01	50	Alcoa Corp. (Australia listing)	2,059	0.03

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 68.56% (continued)</b>			<b>United States - 68.56% (continued)</b>		
280 Alcoa Corp. (US listing)	11,704	0.17	52 Assured Guaranty Ltd.	4,697	0.07
10 Alerus Financial Corp.	221	-	24 Astec Industries, Inc.	1,077	0.02
9 Alico, Inc.	309	-	13 Astrana Health, Inc.	302	-
520 Alight, Inc.	1,202	0.02	5 AstroNova, Inc.	38	-
38 Align Technology, Inc.	5,558	0.08	34 Atkore, Inc.	2,262	0.03
141 Alkermes PLC	4,185	0.06	10 Atlanticus Holdings Corp.	608	0.01
20 Allegiant Travel Co.	1,485	0.02	26 Atlas Energy Solutions, Inc.	223	-
14 Allient, Inc.	737	0.01	16 ATN International, Inc.	342	0.01
309 Ally Financial, Inc.	12,781	0.19	- Auburn National BanCorp, Inc.	9	-
13 Alpha Metallurgical Resources, Inc.	2,074	0.03	80 Autooliv, Inc.	9,430	0.14
31 Amalgamated Financial Corp.	919	0.01	47 AutoNation, Inc.	9,958	0.15
- AMCON Distributing Co.	42	-	19 Avanos Medical, Inc.	228	-
1,295 Amcor PLC	11,033	0.16	583 Avantor, Inc.	6,833	0.10
102 Amdocs Ltd.	7,767	0.12	89 Avient Corp.	2,726	0.04
48 Amendum Holdings, Inc.	1,386	0.02	53 Avnet, Inc.	2,509	0.04
18 Ameresco, Inc.	614	0.01	192 Axalta Coating Systems Ltd.	5,775	0.09
124 American Axle & Manufacturing Holdings, Inc.	813	0.01	5 Axcelis Technologies, Inc.	414	0.01
14 American Coastal Insurance Corp.	173	-	83 Axis Capital Holdings Ltd.	8,520	0.13
178 American Eagle Outfitters, Inc.	3,640	0.05	61 Axos Financial, Inc.	4,985	0.07
72 American Financial Group, Inc.	9,976	0.15	5 Azenta, Inc.	165	-
18 American Public Education, Inc.	633	0.01	25 AZZ, Inc.	2,662	0.04
16 American Woodmark Corp.	858	0.01	212 Ball Corp.	10,490	0.16
4 America's Car-Mart, Inc.	83	-	29 BancFirst Corp.	3,199	0.05
71 Ameris Bancorp	5,381	0.08	44 Bancorp, Inc.	2,847	0.04
11 AMERISAFE, Inc.	468	0.01	4 Bank First Corp.	445	0.01
214 Amkor Technology, Inc.	7,775	0.12	29 Bank of Hawaii Corp.	1,882	0.03
28 AMN Healthcare Services, Inc.	471	0.01	46 Bank of NT Butterfield & Son Ltd.	2,151	0.03
96 Amneal Pharmaceuticals, Inc.	1,201	0.02	117 Bank OZK	5,380	0.08
22 Ampco-Pittsburgh Corp.	58	-	3 Bank7 Corp.	127	-
25 Amphastar Pharmaceuticals, Inc.	681	0.01	8 BankFinancial Corp.	90	-
40 Amplify Energy Corp.	221	-	77 BankUnited, Inc.	3,323	0.05
1 AMREP Corp.	17	-	3 Bankwell Financial Group, Inc.	121	-
1 Amtech Systems, Inc.	12	-	36 Banner Corp.	2,233	0.03
33 Andersons, Inc.	1,696	0.03	4 Bar Harbor Bankshares	129	-
3 Angi, Inc.	35	-	8 BayCom Corp.	223	-
14 ANI Pharmaceuticals, Inc.	1,221	0.02	88 Beacon Financial Corp.	2,241	0.03
4 Anterix, Inc.	79	-	11 Bel Fuse, Inc. (non-voting rights)	1,629	0.02
420 Antero Midstream Corp.	7,567	0.11	- Bel Fuse, Inc. (voting rights)	21	-
299 Antero Resources Corp.	10,894	0.16	38 Belden, Inc.	4,270	0.06
147 Anywhere Real Estate, Inc.	2,099	0.03	49 BellRing Brands, Inc.	1,521	0.02
408 APA Corp.	10,199	0.15	30 Benchmark Electronics, Inc.	1,337	0.02
21 Apogee Enterprises, Inc.	772	0.01	78 Berry Corp.	264	-
37 AptarGroup, Inc.	4,613	0.07	- Biglari Holdings, Inc., Class A	232	-
208 Aptiv PLC	16,130	0.24	2 Biglari Holdings, Inc., Class B	528	0.01
287 Aramark	10,658	0.16	125 Biogen, Inc.	22,754	0.34
22 ArcBest Corp.	1,427	0.02	143 BioMarin Pharmaceutical, Inc.	7,993	0.12
178 Arch Capital Group Ltd.	16,741	0.25	148 Birkenstock Holding PLC	6,433	0.10
317 Archer-Daniels-Midland Co.	19,275	0.29	21 BJ's Restaurants, Inc.	822	0.01
193 Archrock, Inc.	4,740	0.07	9 Blue Foundry Bancorp	99	-
50 Arcosa, Inc.	5,322	0.08	9 BlueLinx Holdings, Inc.	549	0.01
43 Ardmore Shipping Corp.	525	0.01	37 Boise Cascade Co.	2,835	0.04
3 Ark Restaurants Corp.	21	-	59 BOK Financial Corp.	6,677	0.10
123 Arko Corp.	585	0.01	222 BorgWarner, Inc.	9,559	0.14
50 Array Digital Infrastructure, Inc.	2,477	0.04	112 Borr Drilling Ltd. (US listing)	370	0.01
69 Arrow Electronics, Inc.	7,424	0.11	9 Bowhead Specialty Holdings, Inc.	256	-
10 Arrow Financial Corp.	311	-	4 Bowman Consulting Group Ltd.	143	-
21 Asbury Automotive Group, Inc.	4,771	0.07	42 Brady Corp.	3,281	0.05
41 ASGN, Inc.	1,829	0.03	48 Bread Financial Holdings, Inc.	3,221	0.05
20 Ashland, Inc.	1,068	0.02	22 Bridgewater Bancshares, Inc.	372	0.01
59 Aspen Aerogels, Inc.	189	-	62 Brighthouse Financial, Inc.	4,048	0.06
3 Associated Capital Group, Inc.	106	-	100 BrightSpring Health Services, Inc.	3,616	0.05
51 Assurant, Inc.	11,669	0.17	83 BrightView Holdings, Inc.	1,042	0.02

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 68.56% (continued)</b>			<b>United States - 68.56% (continued)</b>		
24 Bristow Group, Inc.	911	0.01	15 Civeo Corp.	332	0.01
23 Brown-Forman Corp., Class A	647	0.01	19 Civista Bancshares, Inc.	422	0.01
238 Brown-Forman Corp., Class B	6,904	0.10	87 Civitas Resources, Inc.	2,542	0.04
67 Brunswick Corp.	4,434	0.07	15 Clearwater Paper Corp.	270	-
96 Builders FirstSource, Inc.	10,761	0.16	25 CNB Financial Corp.	642	0.01
95 Bumble, Inc.	338	0.01	1,257 CNH Industrial NV	11,857	0.18
153 Bunge Global SA	14,719	0.22	95 CNO Financial Group, Inc.	3,900	0.06
5 Burke & Herbert Financial Services Corp.	317	-	132 CNX Resources Corp.	5,130	0.08
9 Business First Bancshares, Inc.	222	-	10 Coastal Financial Corp.	1,096	0.02
32 Byline Bancorp, Inc.	898	0.01	403 Coeur Mining, Inc.	6,961	0.10
4 C&F Financial Corp.	254	-	470 Cognizant Technology Solutions Corp.	36,553	0.54
6 Cable One, Inc.	658	0.01	17 Colony Bankcorp, Inc.	294	-
44 Cabot Corp.	2,726	0.04	119 Columbia Banking System, Inc.	3,286	0.05
20 CACI International, Inc.	12,262	0.18	51 Columbia Sportswear Co.	2,763	0.04
42 Cactus, Inc.	1,815	0.03	129 Comerica, Inc.	10,344	0.15
182 Cadence Bank	7,240	0.11	115 Commerce Bancshares, Inc.	6,193	0.09
210 Caesars Entertainment, Inc.	4,890	0.07	114 Commercial Metals Co.	7,276	0.11
16 Calavo Growers, Inc.	335	0.01	55 Community Financial System, Inc.	3,116	0.05
7 Caledonia Mining Corp. PLC	211	-	20 Community Trust Bancorp, Inc.	1,086	0.02
34 Caleres, Inc.	397	0.01	20 Community West Bancshares	460	0.01
82 California Resources Corp.	3,934	0.06	2 CompX International, Inc.	49	-
46 Cal-Maine Foods, Inc.	3,802	0.06	1 Comstock Holding Cos., Inc.	8	-
6 Camden National Corp.	242	-	270 Comstock Resources, Inc.	7,241	0.11
273 Campbell's Co.	8,332	0.12	460 Conagra Brands, Inc.	8,209	0.12
54 Camping World Holdings, Inc.	606	0.01	27 Concentrix Corp.	985	0.01
5 Capital Bancorp, Inc.	135	-	21 Concrete Pumping Holdings, Inc.	133	-
18 Capital City Bank Group, Inc.	767	0.01	98 Conduent, Inc.	191	-
3 Capri Holdings Ltd.	67	-	28 CONMED Corp.	1,204	0.02
27 CareDx, Inc.	479	0.01	54 ConnectOne Bancorp, Inc.	1,355	0.02
354 Carlyle Group, Inc.	19,318	0.29	- Consensus Cloud Solutions, Inc.	8	-
153 CarMax, Inc.	5,908	0.09	157 Constellation Brands, Inc.	21,374	0.32
1,142 Carnival Corp.	29,453	0.44	8 Consumer Portfolio Services, Inc.	66	-
16 Carriage Services, Inc.	701	0.01	142 Cooper Cos., Inc.	11,098	0.16
66 Cars.com, Inc.	765	0.01	16 Cooper-Standard Holdings, Inc.	487	0.01
32 Carter's, Inc.	1,008	0.02	28 Copa Holdings SA	3,455	0.05
17 Casella Waste Systems, Inc.	1,638	0.02	6 Core Laboratories, Inc.	88	-
14 Cass Information Systems, Inc.	603	0.01	3 Core Molding Technologies, Inc.	50	-
99 Catalyst Pharmaceuticals, Inc.	2,308	0.03	437 Corebridge Financial, Inc.	13,115	0.19
73 Cathay General Bancorp	3,543	0.05	2 Costa Communications, Inc.	-	-
16 Cato Corp.	55	-	3 Costamare Bulkholders Holdings Ltd.	48	-
8 Cavco Industries, Inc.	4,779	0.07	123 Costamare, Inc.	1,876	0.03
97 Centene Corp.	3,815	0.06	773 Coterra Energy, Inc.	20,752	0.31
54 Central Garden & Pet Co. (non-voting rights)	1,675	0.03	446 Coty, Inc.	1,479	0.02
12 Central Garden & Pet Co. (voting rights)	403	0.01	24 Covenant Logistics Group, Inc.	478	0.01
29 Central Pacific Financial Corp.	852	0.01	8 Cracker Barrel Old Country Store, Inc.	220	-
35 Century Aluminum Co.	1,053	0.02	36 Crane NXT Co.	2,053	0.03
29 Century Communities, Inc.	1,908	0.03	2 Crawford & Co., Class A	23	-
37 Cerence, Inc.	410	0.01	11 Credit Acceptance Corp.	5,087	0.08
54 Certara, Inc.	497	0.01	184 Crescent Energy Co.	1,736	0.03
167 CF Industries Holdings, Inc.	13,137	0.19	6 Crexendo, Inc.	40	-
50 Champion Homes, Inc.	4,291	0.06	56 Cricut, Inc.	266	-
44 Charles River Laboratories International, Inc.	7,802	0.12	55 Crocs, Inc.	4,635	0.07
36 Chart Industries, Inc.	7,284	0.11	37 Cross Country Healthcare, Inc.	383	0.01
136 Charter Communications, Inc.	27,202	0.40	26 Crown Holdings, Inc.	2,524	0.04
4 Chemung Financial Corp.	210	-	28 CTS Corp.	1,200	0.02
45 Chord Energy Corp.	4,188	0.06	55 Cullen/Frost Bankers, Inc.	6,825	0.10
109 Cincinnati Financial Corp.	18,305	0.27	15 Cumberland Pharmaceuticals, Inc.	33	-
49 Cirrus Logic, Inc.	5,958	0.09	245 Cushman & Wakefield Ltd.	4,105	0.06
9 Citi Trends, Inc.	423	0.01	70 Custom Truck One Source, Inc.	446	0.01
16 Citizens & Northern Corp.	321	0.01	36 Customers Bancorp, Inc.	2,459	0.04
302 Citizens Financial Group, Inc.	16,360	0.24	130 CVB Financial Corp.	2,555	0.04
14 City Holding Co.	1,738	0.03	51 Daktronics, Inc.	969	0.01



# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 68.56% (continued)</b>			<b>United States - 68.56% (continued)</b>		
150 Dana, Inc.	3,353	0.05	619 EQT Corp.	37,658	0.56
88 Darling Ingredients, Inc.	3,224	0.05	18 Equity Bancshares, Inc.	771	0.01
675 Delta Air Lines, Inc.	43,255	0.64	51 Esab Corp.	5,696	0.08
45 Deluxe Corp.	920	0.01	14 Escalade, Inc.	182	-
731 Devon Energy Corp.	27,093	0.40	24 ESCO Technologies, Inc.	5,142	0.08
177 DHT Holdings, Inc.	2,308	0.03	1 Espey Mfg. & Electronics Corp.	36	-
2 Diamond Hill Investment Group, Inc.	282	-	8 Esquire Financial Holdings, Inc.	767	0.01
170 Diamondback Energy, Inc.	25,943	0.38	103 Essent Group Ltd.	6,479	0.10
11 Dick's Sporting Goods, Inc.	2,195	0.03	26 Ethan Allen Interiors, Inc.	609	0.01
11 Diebold Nixdorf, Inc.	718	0.01	42 Euronet Worldwide, Inc.	3,109	0.05
36 Digi International, Inc.	1,513	0.02	25 EVERTEC, Inc.	712	0.01
2 Dillard's, Inc.	1,361	0.02	- EVI Industries, Inc.	10	-
30 Diodes, Inc.	1,389	0.02	38 Evolution Petroleum Corp.	150	-
23 Distribution Solutions Group, Inc.	629	0.01	69 EW Scripps Co.	290	-
25 Diversified Energy Co. (UK listing)	385	0.01	240 Expand Energy Corp.	29,289	0.43
6 DLH Holdings Corp.	37	-	115 Expro Group Holdings NV	1,610	0.02
195 DNOW, Inc.	2,716	0.04	52 EZCORP, Inc.	1,002	0.02
51 Dolby Laboratories, Inc.	3,432	0.05	17 F&G Annuities & Life, Inc.	561	0.01
70 Dole PLC	1,007	0.02	8 Farmers & Merchants Bancorp, Inc.	197	-
244 Dollar General Corp.	26,705	0.40	27 Farmers National Banc Corp.	366	0.01
28 Donegal Group, Inc.	566	0.01	47 FB Financial Corp.	2,618	0.04
2 Donnelley Financial Solutions, Inc.	94	-	10 Federal Agricultural Mortgage Corp. (non-voting rights)	1,791	0.03
1 Dorian LPG Ltd.	23	-	78 Federated Hermes, Inc.	3,889	0.06
28 Dorman Products, Inc.	3,755	0.06	150 Ferroglobe PLC	663	0.01
156 DoubleVerify Holdings, Inc.	1,640	0.02	214 Fidelity National Financial, Inc.	12,730	0.19
21 Douglas Dynamics, Inc.	689	0.01	483 Fidelity National Information Services, Inc.	31,758	0.47
116 Dover Corp.	21,411	0.32	558 Fifth Third Bancorp	24,237	0.36
665 Dow, Inc.	15,850	0.23	14 Financial Institutions, Inc.	443	0.01
169 DR Horton, Inc.	26,914	0.40	6 Finwise Bancorp	103	-
28 Dream Finders Homes, Inc.	546	0.01	102 First American Financial Corp.	6,737	0.10
98 DT Midstream, Inc.	11,891	0.18	233 First BanCorp (Puerto Rico listing)	4,605	0.07
9 Ducommun, Inc.	827	0.01	12 First Bancorp, Inc.	314	-
289 DuPont de Nemours, Inc.	11,511	0.17	37 First Bancorp/Southern Pines NC	1,895	0.03
186 DXC Technology Co.	2,459	0.04	18 First Bank	278	-
18 DXP Enterprises, Inc.	1,659	0.02	8 First Business Financial Services, Inc.	420	0.01
5 Eagle Bancorp Montana, Inc.	79	-	- First Capital, Inc.	21	-
139 East West Bancorp, Inc.	14,804	0.22	14 First Citizens BancShares, Inc.	26,418	0.39
32 Eastern Bankshares, Inc.	602	0.01	108 First Commonwealth Financial Corp.	1,756	0.03
5 Eastern Co.	101	-	22 First Community Bankshares, Inc.	745	0.01
108 Eastman Chemical Co.	6,686	0.10	6 First Community Corp.	179	-
124 Ecovyst, Inc.	1,142	0.02	96 First Financial Bancorp	2,384	0.04
56 Edgewell Personal Care Co.	1,002	0.02	83 First Financial Bankshares, Inc.	2,607	0.04
5 Editas Medicine, Inc.	11	-	13 First Financial Corp.	756	0.01
24 eHealth, Inc.	97	-	8 First Financial Northwest, Inc.	9	-
35 El Pollo Loco Holdings, Inc.	381	0.01	128 First Hawaiian, Inc.	3,198	0.05
207 Elanco Animal Health, Inc.	4,808	0.07	511 First Horizon Corp.	11,419	0.17
217 Element Solutions, Inc.	5,613	0.08	96 First Interstate BancSystem, Inc.	3,160	0.05
49 Emergent BioSolutions, Inc.	552	0.01	57 First Merchants Corp.	2,090	0.03
40 Enact Holdings, Inc.	1,564	0.02	16 First Mid Bancshares, Inc.	622	0.01
11 Energy Services of America Corp.	98	-	7 First Northwest Bancorp	65	-
38 EnerSys	5,415	0.08	103 First Solar, Inc.	28,113	0.42
23 Ennis, Inc.	401	0.01	1 First U.S. Bancshares, Inc.	13	-
29 Enova International, Inc.	3,813	0.06	7 First United Corp.	266	-
54 Enovis Corp.	1,639	0.02	51 First Watch Restaurant Group, Inc.	943	0.01
20 Enpro, Inc.	4,400	0.07	39 FirstCash Holdings, Inc.	6,122	0.09
91 Entegris, Inc.	7,048	0.10	2 Five Star Bancorp	58	-
43 Enterprise Financial Services Corp.	2,357	0.04	- Flanigan's Enterprises, Inc.	9	-
86 Enviri Corp.	1,572	0.02	339 Flex Ltd.	20,014	0.30
42 Envista Holdings Corp.	883	0.01	8 Flexsteel Industries, Inc.	302	-
43 EPAM Systems, Inc.	8,003	0.12	82 Floor & Decor Holdings, Inc.	5,213	0.08
26 ePlus, Inc.	2,305	0.03	- Flotek Industries, Inc.	6	-
11 Epsilon Energy Ltd.	54	-			

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 68.56% (continued)</b>			<b>United States - 68.56% (continued)</b>		
158 Flowers Foods, Inc.	1,692	0.03	23 Granite Ridge Resources, Inc.	121	-
105 Flowserve Corp.	7,519	0.11	266 Graphic Packaging Holding Co.	4,297	0.06
19 Flushing Financial Corp.	320	-	97 Gray Media, Inc.	477	0.01
59 Flutter Entertainment PLC (US listing)	12,351	0.18	64 Great Lakes Dredge & Dock Corp.	821	0.01
163 FNB Corp.	2,708	0.04	13 Great Southern Bancorp, Inc.	761	0.01
3 FONAR Corp.	39	-	37 Green Brick Partners, Inc.	2,532	0.04
46 Forestar Group, Inc.	1,185	0.02	54 Green Dot Corp.	676	0.01
9 FormFactor, Inc.	495	0.01	7 Green Plains, Inc.	72	-
7 Forrester Research, Inc.	49	-	33 Greenbrier Cos., Inc.	1,460	0.02
188 Fortive Corp.	10,052	0.15	3 Greene County Bancorp, Inc.	73	-
110 Fortune Brands Innovations, Inc.	5,675	0.08	26 Greif, Inc. (non-voting rights)	1,681	0.03
10 Forum Energy Technologies, Inc.	324	0.01	13 Greif, Inc. (voting rights)	916	0.01
198 Fox Corp., Class A	12,957	0.19	61 Grocery Outlet Holding Corp.	678	0.01
224 Fox Corp., Class B	13,030	0.19	14 Group 1 Automotive, Inc.	5,811	0.09
10 Franklin Electric Co., Inc.	963	0.01	36 GrowGeneration Corp.	56	-
4 Franklin Financial Services Corp.	200	-	56 Guess?, Inc.	961	0.01
114 Franklin Resources, Inc.	2,577	0.04	17 Gulf Island Fabrication, Inc.	203	-
50 Fresh Del Monte Produce, Inc.	1,794	0.03	19 Gulfport Energy Corp.	4,177	0.06
4 Friedman Industries, Inc.	87	-	105 GXO Logistics, Inc.	5,334	0.08
243 Frontier Communications Parent, Inc.	9,216	0.14	11 Haemonetics Corp.	922	0.01
8 FS Bancorp, Inc.	329	0.01	934 Halliburton Co.	24,484	0.36
26 FTAL Infrastructure, Inc.	109	-	8 Hamilton Beach Brands Holding Co.	132	-
25 FTI Consulting, Inc.	4,090	0.06	87 Hancock Whitney Corp.	5,260	0.08
2 Fulgent Genetics, Inc.	68	-	33 Hanmi Financial Corp.	901	0.01
185 Fulton Financial Corp.	3,364	0.05	32 Hanover Insurance Group, Inc.	5,943	0.09
29 FutureFuel Corp.	95	-	107 Harley-Davidson, Inc.	2,613	0.04
37 Gambling.com Group Ltd.	208	-	35 Harmonic, Inc.	331	0.01
405 Gap, Inc.	10,957	0.16	54 Harmony Biosciences Holdings, Inc.	1,916	0.03
258 Gates Industrial Corp. PLC	5,877	0.09	299 Hartford Insurance Group, Inc.	40,953	0.61
32 GATX Corp.	5,066	0.08	14 Haverty Furniture Cos., Inc.	327	0.01
62 GCI Liberty, Inc.	-	-	6 Hawthorn Bancshares, Inc.	188	-
4 GCI Liberty, Inc., Class A	121	-	201 Hayward Holdings, Inc.	3,301	0.05
25 GCI Liberty, Inc., Class C	835	0.01	48 HB Fuller Co.	2,780	0.04
498 GE HealthCare Technologies, Inc.	39,836	0.59	5 HBT Financial, Inc.	114	-
8 Gencor Industries, Inc.	110	-	5 HCI Group, Inc.	936	0.01
48 Generac Holdings, Inc.	7,259	0.11	60 HealthEquity, Inc.	6,268	0.09
591 General Mills, Inc.	27,987	0.41	29 HealthStream, Inc.	724	0.01
12 Genesco, Inc.	448	0.01	79 Heartland Express, Inc.	618	0.01
157 Genpact Ltd.	6,922	0.10	651 Hecla Mining Co.	10,946	0.16
204 Gentex Corp.	4,654	0.07	- Heidrick & Struggles International, Inc.	30	-
30 Gentherm, Inc.	1,065	0.02	24 Helen of Troy Ltd.	462	0.01
77 Genuine Parts Co.	9,993	0.15	25 Helios Technologies, Inc.	1,335	0.02
318 Genworth Financial, Inc.	2,764	0.04	156 Helix Energy Solutions Group, Inc.	1,042	0.02
13 Geospace Technologies Corp.	170	-	102 Helmerich & Payne, Inc.	2,852	0.04
1 German American Bancorp, Inc.	23	-	7 Hennessy Advisors, Inc.	68	-
6 Getty Images Holdings, Inc.	10	-	117 Henry Schein, Inc.	8,723	0.13
29 Gibraltar Industries, Inc.	1,439	0.02	26 Herc Holdings, Inc.	3,547	0.05
48 G-III Apparel Group Ltd.	1,388	0.02	17 Heritage Global, Inc.	23	-
58 Glacier Bancorp, Inc.	2,441	0.04	31 Heritage Insurance Holdings, Inc.	900	0.01
113 Global Business Travel Group I	873	0.01	165 Hertz Global Holdings, Inc.	866	0.01
226 Global Payments, Inc.	17,155	0.25	1,333 Hewlett Packard Enterprise Co.	29,152	0.43
87 GlobalFoundries, Inc.	3,132	0.05	69 Hexcel Corp.	5,275	0.08
25 Globant SA	1,579	0.02	29 HF Sinclair Corp.	1,538	0.02
82 Globe Life, Inc.	11,050	0.16	17 Hillenbrand, Inc.	544	0.01
86 Globus Medical, Inc.	7,850	0.12	164 Hillman Solutions Corp.	1,437	0.02
7 Golden Entertainment, Inc.	204	-	57 Hilltop Holdings, Inc.	1,947	0.03
69 GoodRx Holdings, Inc.	195	-	88 Hilton Grand Vacations, Inc.	3,771	0.06
318 Goodyear Tire & Rubber Co.	2,751	0.04	48 HNI Corp.	2,006	0.03
22 Gorman-Rupp Co.	1,014	0.02	169 Hologic, Inc.	12,674	0.19
31 Gran Tierra Energy, Inc. (Canada listing)	141	-	7 Home Bancorp, Inc.	386	0.01
3 Gran Tierra Energy, Inc. (US listing)	12	-	196 Home BancShares, Inc.	5,500	0.08
39 Granite Construction, Inc.	4,189	0.06	14 HomeTrust Bancshares, Inc.	576	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 68.56% (continued)</b>			<b>United States - 68.56% (continued)</b>				
8	Hooker Furnishings Corp.	85	-	6	Karat Packaging, Inc.	139	-
43	Horace Mann Educators Corp.	1,963	0.03	66	KB Home	4,245	0.06
384	Hormel Foods Corp.	8,916	0.13	71	KBR, Inc.	2,945	0.04
4	Hovnanian Enterprises, Inc.	531	0.01	77	Kemper Corp.	3,123	0.05
58	Howard Hughes Holdings, Inc.	5,160	0.08	84	Kennametal, Inc.	2,337	0.03
63	Hub Group, Inc.	2,443	0.04	139	Kennedy-Wilson Holdings, Inc.	1,353	0.02
41	Hudson Technologies, Inc.	276	-	1,751	Kenvue, Inc.	30,382	0.45
129	Humana, Inc.	31,725	0.47	1,057	Keurig Dr. Pepper, Inc.	29,492	0.44
1,521	Huntington Bancshares, Inc.	24,799	0.37	2	Kewaunee Scientific Corp.	75	-
35	Huntington Ingalls Industries, Inc.	11,136	0.17	9	Key Tronic Corp.	23	-
2	Hurco Cos., Inc.	38	-	21	Kimball Electronics, Inc.	600	0.01
11	Hyster-Yale, Inc.	330	0.01	10	Kingstone Cos., Inc.	158	-
14	IBEX Holdings Ltd.	480	0.01	57	Kirby Corp.	6,439	0.10
18	ICF International, Inc.	1,367	0.02	51	Knife River Corp.	3,783	0.06
64	ICON PLC	11,774	0.17	163	Knight-Swift Transportation Holdings, Inc.	7,474	0.11
15	ICU Medical, Inc.	2,284	0.03	95	Knowles Corp.	2,133	0.03
42	IDEX Corp.	7,247	0.11	93	Kodiak Gas Services, Inc.	3,272	0.05
15	Ikena Oncology, Inc.	1	-	119	Kohl's Corp.	2,927	0.04
1	ImmuCell Corp.	6	-	19	Koppers Holdings, Inc.	570	0.01
6	Immuneering Corp.	43	-	49	Korn Ferry	3,213	0.05
51	Independent Bank Corp. (Massachusetts)	3,667	0.05	459	Kosmos Energy Ltd.	514	0.01
22	Independent Bank Corp. (Michigan)	718	0.01	927	Kraft Heinz Co.	23,649	0.35
47	Information Services Group, Inc.	252	-	160	Krispy Kreme, Inc.	668	0.01
14	InfuSystem Holdings, Inc.	128	-	71	Kronos Worldwide, Inc.	360	0.01
238	Ingersoll Rand, Inc.	19,132	0.28	10	L.B. Foster Co.	282	-
60	Ingredion, Inc.	6,423	0.10	51	Labcorp Holdings, Inc.	13,725	0.20
22	Innospec, Inc.	1,655	0.02	20	Lakeland Financial Corp.	1,163	0.02
3	Innovative Solutions & Support, Inc.	33	-	3	Landmark Bancorp, Inc.	96	-
13	Innovex International, Inc.	280	-	2	Lands' End, Inc.	37	-
75	Innoviva, Inc.	1,621	0.02	-	Lantheus Holdings, Inc.	29	-
30	Insight Enterprises, Inc.	2,557	0.04	34	Latham Group, Inc.	246	-
20	Insteel Industries, Inc.	605	0.01	143	Laureate Education, Inc.	4,409	0.07
36	Integer Holdings Corp.	2,573	0.04	43	La-Z-Boy, Inc.	1,664	0.02
76	Integra LifeSciences Holdings Corp.	999	0.02	25	LCI Industries	2,789	0.04
73	Integral Ad Science Holding Corp.	752	0.01	55	Lear Corp.	5,858	0.09
58	Interface, Inc.	1,615	0.02	63	LendingClub Corp.	1,147	0.02
65	International Bancshares Corp.	4,322	0.06	204	Lennar Corp., Class A	26,818	0.40
23	International Money Express, Inc.	358	0.01	11	Lennar Corp., Class B	1,345	0.02
177	International Paper Co. (UK listing)	7,042	0.10	-	LENSAR, Inc.	3	-
71	International Paper Co. (US listing)	2,807	0.04	51	Leonardo DRS, Inc.	1,739	0.03
51	International Seaways, Inc.	2,686	0.04	55	Levi Strauss & Co.	1,219	0.02
16	Interparfums, Inc.	1,279	0.02	25	LGI Homes, Inc.	1,301	0.02
257	Invesco Ltd.	6,279	0.09	162	Liberty Energy, Inc.	2,877	0.04
11	Investar Holding Corp.	268	-	67	Liberty Latin America Ltd., Class A	580	0.01
2	Investors Title Co.	475	0.01	168	Liberty Latin America Ltd., Class C	1,469	0.02
24	iTeos Therapeutics, Inc.	-	-	4	Liberty Media Corp.-Liberty Formula One, Class A	354	0.01
38	Itron, Inc.	3,777	0.06	62	Liberty Media Corp.-Liberty Formula One, Class C	5,985	0.09
6	J Jill, Inc.	93	-	21	Liberty Media Corp.-Liberty Live, Class A	1,625	0.02
17	J&J Snack Foods Corp.	1,597	0.02	50	Liberty Media Corp.-Liberty Live, Class C	3,938	0.06
105	J.M. Smucker Co.	10,899	0.16	205	Life Time Group Holdings, Inc.	5,718	0.08
86	Jackson Financial, Inc.	8,404	0.12	25	Lifetime Brands, Inc.	95	-
11	JAKKS Pacific, Inc.	178	-	23	Lincoln Educational Services Corp.	473	0.01
159	Janus Henderson Group PLC	6,947	0.10	160	Lincoln National Corp.	6,590	0.10
137	Janus International Group, Inc.	851	0.01	9	Lindsay Corp.	1,079	0.02
60	Jazz Pharmaceuticals PLC	10,540	0.16	25	Lionsgate Studios Corp.	185	-
57	JB Hunt Transport Services, Inc.	9,999	0.15	2	Liquidity Services, Inc.	63	-
80	JELD-WEN Holding, Inc.	215	-	28	Lithia Motors, Inc.	8,979	0.13
9	John B Sanfilippo & Son, Inc.	646	0.01	22	Littelfuse, Inc.	5,708	0.08
44	John Wiley & Sons, Inc., Class A	1,613	0.02	34	LivanoVA PLC	2,154	0.03
48	Jones Lang LaSalle, Inc.	15,574	0.23	34	Live Oak Bancshares, Inc.	1,075	0.02
3	Kadant, Inc.	826	0.01	237	LKQ Corp.	7,024	0.10
13	Kaiser Aluminum Corp.	1,260	0.02	230	Loews Corp.	24,814	0.37

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 68.56% (continued)</b>			<b>United States - 68.56% (continued)</b>				
71	Louisiana-Pacific Corp.	5,836	0.09	49	Montauk Renewables, Inc.	79	-
14	Lovesac Co.	201	-	10	Montrose Environmental Group, Inc.	247	-
1	LSB Industries, Inc.	8	-	27	Moog, Inc.	6,152	0.09
28	LSI Industries, Inc.	504	0.01	311	Mosaic Co.	7,619	0.11
3	Luxfer Holdings PLC	43	-	22	Motorcar Parts of America, Inc.	293	-
286	LyondellBasell Industries NV	13,997	0.21	47	MSC Industrial Direct Co., Inc.	4,210	0.06
158	M&T Bank Corp.	30,036	0.44	105	Mueller Industries, Inc.	11,533	0.17
14	M/I Homes, Inc.	1,911	0.03	148	Murphy Oil Corp.	4,735	0.07
277	Macy's, Inc.	6,187	0.09	5	MVB Financial Corp.	127	-
127	Magnite, Inc.	1,861	0.03	34	Myers Industries, Inc.	620	0.01
169	Magnolia Oil & Gas Corp.	3,904	0.06	67	N-able, Inc.	486	0.01
1	Mannatech, Inc.	7	-	9	Nabors Industries Ltd.	448	0.01
50	ManpowerGroup, Inc.	1,425	0.02	6	NACCO Industries, Inc.	308	-
166	Maplebear, Inc.	6,967	0.10	35	National Bank Holdings Corp.	1,296	0.02
19	Marcus & Millichap, Inc.	552	0.01	-	National Bankshares, Inc.	7	-
28	Marcus Corp.	436	0.01	36	National Energy Services Reunited Corp.	498	0.01
21	Marine Products Corp.	182	-	16	National HealthCare Corp.	2,149	0.03
13	Markel Group, Inc.	26,401	0.39	77	National Vision Holdings, Inc.	2,230	0.03
30	Marriott Vacations Worldwide Corp.	1,656	0.02	4	Natural Alternatives International, Inc.	15	-
80	Marten Transport Ltd.	819	0.01	13	Natural Gas Services Group, Inc.	417	0.01
122	Masterbrand, Inc.	1,351	0.02	13	Natural Grocers by Vitamin Cottage, Inc.	368	0.01
2	MasterCraft Boat Holdings, Inc.	31	-	19	Nature's Sunshine Products, Inc.	385	0.01
123	Matador Resources Co.	5,198	0.08	4	NB Bancorp, Inc.	82	-
20	Materion Corp.	2,410	0.04	37	NBT Bancorp, Inc.	1,531	0.02
60	Mativ Holdings, Inc.	753	0.01	39	NCR Voyix Corp.	391	0.01
36	Matson, Inc.	3,950	0.06	25	Nelnet, Inc.	3,272	0.05
327	Mattel, Inc.	6,909	0.10	18	NerdWallet, Inc.	275	-
54	Maximus, Inc.	4,633	0.07	32	NETGEAR, Inc.	849	0.01
4	Mayville Engineering Co., Inc.	75	-	7	Network-1 Technologies, Inc.	9	-
154	McCormick & Co., Inc. (non-voting rights)	10,395	0.15	101	New Jersey Resources Corp.	4,880	0.07
1	McCormick & Co., Inc. (voting rights)	47	-	149	Newmark Group, Inc.	2,586	0.04
20	McGrath RentCorp	2,085	0.03	306	News Corp., Class A	7,854	0.12
196	MDU Resources Group, Inc.	4,179	0.06	153	News Corp., Class B	4,508	0.07
-	Mechanics Bancorp	3	-	29	Nexa Resources SA	202	-
16	Mercantile Bank Corp.	739	0.01	31	Nexstar Media Group, Inc.	5,865	0.09
72	Mercer International, Inc.	131	-	15	NI Holdings, Inc.	209	-
35	Merchants Bancorp	1,154	0.02	14	Nicolet Bankshares, Inc.	1,730	0.03
55	Mercury General Corp.	5,148	0.08	83	NMI Holdings, Inc.	3,165	0.05
3	Meridian Corp.	45	-	35	NN, Inc.	44	-
33	Merit Medical Systems, Inc.	2,844	0.04	154	Noble Corp. PLC (US listing)	4,712	0.07
44	Meritage Homes Corp.	3,247	0.05	219	Nordic American Tankers Ltd.	795	0.01
1	Mesa Laboratories, Inc.	96	-	8	Northeast Bank	672	0.01
6	Metrocity Bankshares, Inc.	159	-	1	Northeast Community Bancorp, Inc.	28	-
8	Metropolitan Bank Holding Corp.	616	0.01	87	Northern Oil & Gas, Inc.	1,958	0.03
267	MGIC Investment Corp.	7,582	0.11	5	Northern Technologies International Corp.	36	-
14	MGM Resorts International	486	0.01	179	Northern Trust Corp.	23,534	0.35
48	Middleby Corp.	5,722	0.08	2	Northfield Bancorp, Inc.	23	-
2	Middlefield Banc Corp.	80	-	20	Northrim BanCorp, Inc.	502	0.01
6	Midland States Bancorp, Inc.	99	-	155	Northwest Bancshares, Inc.	1,854	0.03
12	Miller Industries, Inc.	459	0.01	390	NOV, Inc.	5,992	0.09
76	MillerKnoll, Inc.	1,207	0.02	91	NPK International, Inc.	1,119	0.02
35	Minerals Technologies, Inc.	2,080	0.03	46	Nu Skin Enterprises, Inc.	451	0.01
23	Mirion Technologies, Inc.	601	0.01	202	Nucor Corp.	32,141	0.48
39	Mission Produce, Inc.	472	0.01	10	NWPX Infrastructure, Inc.	610	0.01
97	Mister Car Wash, Inc.	519	0.01	6	Oak Valley Bancorp	160	-
31	Mistras Group, Inc.	374	0.01	888	Occidental Petroleum Corp.	37,310	0.55
51	MKS, Inc.	7,927	0.12	110	Oceaneering International, Inc.	2,681	0.04
63	Mohawk Industries, Inc.	7,275	0.11	47	OceanFirst Financial Corp.	882	0.01
31	Molina Healthcare, Inc.	4,646	0.07	47	OFG Bancorp	1,882	0.03
189	Molson Coors Beverage Co.	8,770	0.13	146	O-I Glass, Inc.	1,963	0.03
1	Monarch Casino & Resort, Inc.	81	-	10	Oil-Dri Corp. of America	562	0.01
24	Monro, Inc.	444	0.01	4	Old Market Capital Corp.	21	-

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 68.56% (continued)</b>			<b>United States - 68.56% (continued)</b>				
166	Old National Bancorp	3,603	0.05	5	Peoples Bancorp of North Carolina, Inc.	178	-
261	Old Republic International Corp.	12,041	0.18	35	Peoples Bancorp, Inc.	1,030	0.02
39	Old Second Bancorp, Inc.	737	0.01	68	Perdoceo Education Corp.	1,893	0.03
121	Olin Corp.	2,544	0.04	152	Performance Food Group Co.	14,745	0.22
10	Olympic Steel, Inc.	382	0.01	38	Perimeter Solutions, Inc.	1,073	0.02
1	Omega Flex, Inc.	29	-	7	Perma-Pipe International Holdings, Inc.	188	-
6	OmniAb, Inc. (12.50 earnout)	-	-	960	Permian Resources Corp.	13,910	0.21
6	OmniAb, Inc. (15.00 earnout)	-	-	139	Perrigo Co. PLC	1,859	0.03
37	OmniAb, Inc. (voting rights)	66	-	129	Petco Health & Wellness Co., Inc.	414	0.01
34	Omniceil, Inc.	1,249	0.02	41	Phinia, Inc.	2,220	0.03
332	Omnicom Group, Inc.	23,809	0.35	63	Photronics, Inc.	1,433	0.02
329	ON Semiconductor Corp.	16,528	0.24	153	Pilgrim's Pride Corp.	5,838	0.09
4	ON24, Inc.	22	-	76	Pinnacle Financial Partners, Inc.	6,934	0.10
113	OneMain Holdings, Inc.	6,998	0.10	4	Pioneer Bancorp, Inc.	57	-
16	OneSpan, Inc.	199	-	27	Plexus Corp.	3,849	0.06
74	OneSpaWorld Holdings Ltd.	1,521	0.02	4	Plumas Bancorp	168	-
8	Onity Group, Inc.	355	0.01	36	Polaris, Inc.	2,398	0.04
26	Onto Innovation, Inc.	3,683	0.05	8	Ponce Financial Group, Inc.	127	-
3	OP Bancorp	40	-	78	Popular, Inc.	8,992	0.13
113	OPENLANE, Inc.	2,866	0.04	19	Portillo's, Inc.	101	-
368	OPKO Health, Inc.	501	0.01	60	Post Holdings, Inc.	6,254	0.09
26	Oportun Financial Corp.	135	-	183	PPG Industries, Inc.	18,285	0.27
11	Oppenheimer Holdings, Inc.	746	0.01	37	PRA Group, Inc.	602	0.01
132	Option Care Health, Inc.	4,106	0.06	14	Preferred Bank	1,301	0.02
71	OraSure Technologies, Inc.	170	-	5	Preformed Line Products Co.	1,106	0.02
200	Organon & Co.	1,543	0.02	44	Prestige Consumer Healthcare, Inc.	2,645	0.04
31	Orion Group Holdings, Inc.	314	-	29	PriceSmart, Inc.	3,619	0.05
49	Orion SA	247	-	2	PrimeEnergy Resources Corp.	298	-
2	Ormat Technologies, Inc. (Israel listing)	220	-	10	Primerica, Inc.	2,497	0.04
38	Ormat Technologies, Inc. (US listing)	4,283	0.06	50	Primoris Services Corp.	6,333	0.09
17	Orrstown Financial Services, Inc.	613	0.01	146	Principal Financial Group, Inc.	12,348	0.18
67	Oshkosh Corp.	8,627	0.13	50	ProAssurance Corp.	1,208	0.02
-	OSI Systems, Inc.	78	-	15	ProFrac Holding Corp.	52	-
160	Ovintiv, Inc. (Canada listing)	6,559	0.10	35	PROG Holdings, Inc.	1,004	0.02
132	Ovintiv, Inc. (US listing)	5,397	0.08	38	Progyny, Inc.	999	0.02
92	Owens Corning	10,468	0.16	113	ProPetro Holding Corp.	1,085	0.02
14	Oxford Industries, Inc.	542	0.01	72	Prosperity Bancshares, Inc.	4,964	0.07
16	PACS Group, Inc.	520	0.01	22	Proto Labs, Inc.	1,138	0.02
14	Palomar Holdings, Inc.	1,764	0.03	5	Provident Financial Holdings, Inc.	76	-
19	PAMT Corp.	166	-	137	Provident Financial Services, Inc.	2,619	0.04
14	Pangaea Logistics Solutions Ltd.	99	-	139	Prudential Financial, Inc.	14,997	0.22
51	Par Pacific Holdings, Inc.	2,323	0.03	28	PubMatic, Inc.	255	-
215	Paramount Skydance Corp.	3,440	0.05	253	PulteGroup, Inc.	32,152	0.48
14	Park National Corp.	2,194	0.03	17	Puma Biotechnology, Inc.	85	-
11	Parke Bancorp, Inc.	254	-	39	PVH Corp.	3,342	0.05
12	Park-Ohio Holdings Corp.	264	-	16	QCR Holdings, Inc.	1,289	0.02
73	Parsons Corp.	6,221	0.09	145	Qnity Electronics, Inc.	11,735	0.17
29	Pathward Financial, Inc.	2,064	0.03	61	Qorvo, Inc.	5,207	0.08
35	Patrick Industries, Inc.	3,791	0.06	1	Quaker Chemical Corp.	90	-
338	Patterson-UTI Energy, Inc.	1,962	0.03	99	Quest Diagnostics, Inc.	18,709	0.28
101	Payoneer Global, Inc.	585	0.01	36	QuidelOrtho Corp.	972	0.01
59	Paysafe Ltd.	456	0.01	5	Quipt Home Medical Corp.	12	-
24	PC Connection, Inc.	1,385	0.02	131	Radian Group, Inc.	4,671	0.07
13	PCB Bancorp	291	-	50	Radiant Logistics, Inc.	312	-
103	PDL BioPharma, Inc.	43	-	228	Range Resources Corp.	9,003	0.13
126	Peabody Energy Corp.	3,421	0.05	22	Ranger Energy Services, Inc.	303	-
4	Peapack-Gladstone Financial Corp.	97	-	187	Raymond James Financial, Inc.	29,320	0.43
52	Pediatrix Medical Group, Inc.	1,251	0.02	6	RBB Bancorp	115	-
41	Penguin Solutions, Inc.	837	0.01	19	RBC Bearings, Inc.	8,324	0.12
8	Pennant Group, Inc.	216	-	4	RCI Hospitality Holdings, Inc.	94	-
51	PennyMac Financial Services, Inc.	6,932	0.10	23	RE/MAX Holdings, Inc.	190	-
56	Penske Automotive Group, Inc.	9,082	0.13	2	Red River Bancshares, Inc.	132	-

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 68.56% (continued)</b>			<b>United States - 68.56% (continued)</b>				
43	Regal Rexnord Corp.	6,318	0.09	17	Sierra Bancorp	518	0.01
11	Regional Management Corp.	415	0.01	63	SIGA Technologies, Inc.	381	0.01
904	Regions Financial Corp.	22,996	0.34	43	Signet Jewelers Ltd.	4,317	0.06
24	Reinsurance Group of America, Inc.	4,501	0.07	97	Silgan Holdings, Inc.	3,842	0.06
43	Reliance, Inc.	11,884	0.18	5	Silvercrest Asset Management Group, Inc.	68	-
50	RenaissanceRe Holdings Ltd.	12,972	0.19	86	Simply Good Foods Co.	1,699	0.03
76	Renasant Corp.	2,696	0.04	27	Simpson Manufacturing Co., Inc.	4,587	0.07
33	Repay Holdings Corp.	109	-	16	Simulations Plus, Inc.	278	-
16	Republic Bancorp, Inc.	1,099	0.02	43	Sinclair, Inc.	679	0.01
18	Reservoir Media, Inc.	138	-	126	SiriusPoint Ltd.	2,631	0.04
151	Resideo Technologies, Inc.	4,991	0.07	14	SiteOne Landscape Supply, Inc.	1,935	0.03
29	Resolute Forest Products, Inc.	8	-	24	Skyward Specialty Insurance Group, Inc.	1,164	0.02
20	Revolve Group, Inc.	495	0.01	42	SkyWest, Inc.	4,309	0.06
27	REX American Resources Corp.	900	0.01	138	Skyworks Solutions, Inc.	9,086	0.13
156	Reynolds Consumer Products, Inc.	3,900	0.06	207	SLM Corp.	6,068	0.09
6	RF Industries Ltd.	35	-	117	SM Energy Co.	2,221	0.03
4	Richardson Electronics Ltd.	43	-	13	SmartFinancial, Inc.	488	0.01
-	Riley Exploration Permian, Inc.	6	-	48	Smith & Wesson Brands, Inc.	422	0.01
21	Riverview Bancorp, Inc.	109	-	461	Smurfit WestRock PLC (Ireland listing)	16,456	0.24
75	RLI Corp.	4,622	0.07	35	Snap-on, Inc.	11,986	0.18
8	RMR Group, Inc.	122	-	23	Sonic Automotive, Inc.	1,469	0.02
691	Rocket Cos., Inc.	13,797	0.20	87	Sonoco Products Co.	3,680	0.05
8	Rocky Brands, Inc.	235	-	2	South Plains Financial, Inc.	93	-
8	Rogers Corp.	707	0.01	3	Southern First Bancshares, Inc.	168	-
73	Royal Gold, Inc.	14,914	0.22	8	Southern Missouri Bancorp, Inc.	462	0.01
263	Royalty Pharma PLC	10,532	0.16	28	Southside Bancshares, Inc.	815	0.01
225	RPC, Inc.	1,200	0.02	20	Southstate Bank Corp.	1,820	0.03
71	Rush Enterprises, Inc., Class A	3,709	0.06	528	Southwest Airlines Co.	18,393	0.27
16	Rush Enterprises, Inc., Class B	841	0.01	31	Spectrum Brands Holdings, Inc.	1,847	0.03
33	Ryder System, Inc.	5,794	0.09	13	Spok Holdings, Inc.	167	-
41	S&T Bancorp, Inc.	1,604	0.02	217	SS&C Technologies Holdings, Inc.	18,691	0.28
15	Safety Insurance Group, Inc.	1,153	0.02	1	St. Joe Co.	68	-
2	Saga Communications, Inc.	18	-	27	STAAR Surgical Co.	720	0.01
42	Sage Therapeutics, Inc.	8	-	5	Stagwell, Inc.	28	-
14	Saia, Inc.	3,898	0.06	24	Standard Motor Products, Inc.	886	0.01
104	Sally Beauty Holdings, Inc.	1,652	0.02	10	Standex International Corp.	2,449	0.04
39	SandRidge Energy, Inc.	549	0.01	107	Stanley Black & Decker, Inc.	7,647	0.11
58	Sanmina Corp.	9,064	0.13	2	Starz Entertainment Corp.	18	-
66	Savers Value Village, Inc.	601	0.01	287	State Street Corp.	34,201	0.51
6	SB Financial Group, Inc.	127	-	151	Steel Dynamics, Inc.	25,351	0.38
24	ScanSource, Inc.	1,003	0.02	48	Steelcase, Inc.	775	0.01
97	Schneider National, Inc.	2,185	0.03	21	Stepan Co.	963	0.01
4	Scholastic Corp.	108	-	58	STERIS PLC	15,366	0.23
42	Science Applications International Corp.	3,630	0.05	40	Sterling Bancorp, Inc.	-	-
51	Scorpio Tankers, Inc.	2,942	0.04	52	Steven Madden Ltd.	2,185	0.03
1	Seaboard Corp.	3,683	0.05	28	Stewart Information Services Corp.	2,159	0.03
31	Seacoast Banking Corp. of Florida	986	0.01	98	Stifel Financial Corp.	11,976	0.18
59	Seadrill Ltd.	1,797	0.03	22	Stock Yards Bancorp, Inc.	1,472	0.02
5	Seaport Entertainment Group, Inc.	111	-	15	Stoneridge, Inc.	88	-
20	Security National Financial Corp.	174	-	43	StoneX Group, Inc.	3,913	0.06
114	Select Medical Holdings Corp.	1,773	0.03	24	Strategic Education, Inc.	1,862	0.03
104	Select Water Solutions, Inc.	1,046	0.02	4	Strattec Security Corp.	298	-
54	Selective Insurance Group, Inc.	4,220	0.06	6	Stratus Properties, Inc.	129	-
6	Seneca Foods Corp., Class A	716	0.01	46	Stride, Inc.	2,933	0.04
85	Sensata Technologies Holding PLC	2,729	0.04	6	Sturm Ruger & Co., Inc.	166	-
36	Sensient Technologies Corp.	3,530	0.05	20	Sun Country Airlines Holdings, Inc.	273	-
43	ServisFirst Bancshares, Inc.	3,056	0.05	92	SunCoke Energy, Inc.	599	0.01
150	SFL Corp. Ltd.	1,233	0.02	22	Sunoco LLC	1,184	0.02
-	Shenandoah Telecommunications Co.	4	-	289	Super Micro Computer, Inc.	9,794	0.15
26	Shoe Carnival, Inc.	437	0.01	15	Superior Group of Cos., Inc.	151	-
26	Shore Bancshares, Inc.	452	0.01	58	Supernus Pharmaceuticals, Inc.	2,636	0.04
30	Shutterstock, Inc.	634	0.01	106	Surgery Partners, Inc.	1,811	0.03

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 68.56% (continued)</b>			<b>United States - 68.56% (continued)</b>				
34	Sylvamo Corp.	1,589	0.02	294	Tyson Foods, Inc.	17,093	0.25
399	Synchrony Financial	30,865	0.46	245	U.S. Foods Holding Corp.	19,254	0.29
148	Synovus Financial Corp.	7,125	0.11	10	U.S. Physical Therapy, Inc.	752	0.01
24	Tactile Systems Technology, Inc.	611	0.01	55	UFP Industries, Inc.	5,083	0.08
147	Talos Energy, Inc.	1,690	0.03	161	U-Haul Holding Co. (non-voting rights)	7,733	0.11
144	Target Corp.	13,037	0.19	22	U-Haul Holding Co. (voting rights)	1,179	0.02
16	TaskUS, Inc.	188	-	14	Ultra Clean Holdings, Inc.	360	0.01
2	Taylor Devices, Inc.	107	-	11	Ultralife Corp.	60	-
102	Taylor Morrison Home Corp.	6,374	0.09	70	UMB Financial Corp.	7,812	0.12
84	TD SYNEX Corp.	12,826	0.19	88	Under Armour, Inc., Class C	389	0.01
4	Tecnoglass, Inc.	198	-	15	UniFirst Corp.	2,650	0.04
91	Teekay Corp. Ltd.	885	0.01	339	United Airlines Holdings, Inc.	34,530	0.51
31	Teekay Tankers Ltd.	1,781	0.03	95	United Bankshares, Inc.	3,542	0.05
197	TEGNA, Inc.	3,846	0.06	103	United Community Banks, Inc.	3,162	0.05
5	Tejon Ranch Co.	83	-	27	United Fire Group, Inc.	1,002	0.02
29	Teledyne Technologies, Inc.	14,494	0.21	42	United Natural Foods, Inc.	1,552	0.02
41	Teleflex, Inc.	4,699	0.07	16	United Security Bancshares	154	-
123	Telephone & Data Systems, Inc.	4,969	0.07	38	United Therapeutics Corp.	18,592	0.28
71	Tenet Healthcare Corp.	15,451	0.23	9	Unity Bancorp, Inc.	475	0.01
16	Tennant Co.	1,141	0.02	26	Universal Corp.	1,356	0.02
62	Terex Corp.	2,863	0.04	18	Universal Display Corp.	2,133	0.03
147	TETRA Technologies, Inc.	1,145	0.02	10	Universal Electronics, Inc.	33	-
47	Texas Capital Bancshares, Inc.	4,240	0.06	62	Universal Health Services, Inc.	15,012	0.22
127	Textron, Inc.	10,540	0.16	42	Universal Insurance Holdings, Inc.	1,376	0.02
137	TFS Financial Corp.	1,957	0.03	16	Universal Logistics Holdings, Inc.	241	-
32	Thermon Group Holdings, Inc.	1,108	0.02	15	Univest Financial Corp.	489	0.01
1	Third Coast Bancshares, Inc.	28	-	196	Unum Group	14,892	0.22
54	Thor Industries, Inc.	5,703	0.08	50	Upbound Group, Inc.	901	0.01
65	TIC Solutions, Inc.	629	0.01	34	Upwork, Inc.	680	0.01
54	Tidewater, Inc.	2,945	0.04	28	Urban One, Inc. (non-voting rights)	23	-
29	Tile Shop Holdings, Inc.	191	-	3	Urban One, Inc. (voting rights)	4	-
11	Tilly's, Inc.	15	-	91	Urban Outfitters, Inc.	6,712	0.10
9	Timberland Bancorp, Inc.	306	-	142	USA TODAY Co., Inc.	711	0.01
65	Timken Co.	5,294	0.08	18	USANA Health Sciences, Inc.	361	0.01
38	Tiptree, Inc.	708	0.01	5	USCB Financial Holdings, Inc.	94	-
7	Titan Machinery, Inc.	127	-	3	Utah Medical Products, Inc.	171	-
99	Toll Brothers, Inc.	13,830	0.20	18	V2X, Inc.	974	0.01
16	Tompkins Financial Corp.	1,078	0.02	66	VAALCO Energy, Inc.	236	-
37	Tootsie Roll Industries, Inc.	1,432	0.02	68	Valaris Ltd.	3,860	0.06
163	Topgolf Callaway Brands Corp.	2,102	0.03	259	Valley National Bancorp	2,932	0.04
75	Towne Bank	2,502	0.04	33	Varex Imaging Corp.	379	0.01
4	Transcat, Inc.	245	-	34	Veeco Instruments, Inc.	980	0.01
172	TransUnion	14,661	0.22	10	Velocity Financial, Inc.	190	-
23	Tredegar Corp.	181	-	22	Vera Bradley, Inc.	62	-
59	TreeHouse Foods, Inc.	1,401	0.02	8	Verve Therapeutics, Inc.	17	-
85	Trex Co., Inc.	2,965	0.04	129	Vestis Corp.	836	0.01
90	Tri Pointe Homes, Inc.	3,055	0.05	165	VF Corp.	2,896	0.04
36	TriCo Bancshares	1,728	0.03	33	Viasat, Inc.	1,137	0.02
45	TriMas Corp.	1,530	0.02	1,165	Viatis, Inc.	12,451	0.18
163	Trimble, Inc.	13,257	0.20	14	Victoria's Secret & Co.	563	0.01
81	Trinity Industries, Inc.	2,148	0.03	6	Victory Capital Holdings, Inc.	379	0.01
63	TripAdvisor, Inc.	939	0.01	11	Village Super Market, Inc.	384	0.01
20	Triumph Financial, Inc.	1,103	0.02	31	Viper Energy, Inc.	1,117	0.02
14	TruBridge, Inc.	300	-	10	Virco Mfg. Corp.	72	-
6	TrueBlue, Inc.	27	-	3	Virginia National Bankshares Corp.	104	-
68	TrueCar, Inc.	145	-	29	Virtu Financial, Inc.	1,034	0.02
7	TrustCo Bank Corp.	279	-	6	Virtus Investment Partners, Inc.	1,002	0.02
62	Trustmark Corp.	2,416	0.04	5	Vishay Precision Group, Inc.	168	-
1	TTEC Holdings, Inc.	4	-	27	Visteon Corp.	2,819	0.04
95	TTM Technologies, Inc.	6,666	0.10	27	Vitesse Energy, Inc.	571	0.01
25	Tutor Perini Corp.	1,727	0.03	1	Vivid Seats, Inc.	4	-
12	Twin Disc, Inc.	188	-	74	Voya Financial, Inc.	5,190	0.08

# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Preferred Stock (continued)</b>		
<b>United States - 68.56% (continued)</b>			<b>Germany - 0.10% (continued)</b>		
7 VSE Corp.	1,347	0.02	42 Jungheinrich AG	1,689	0.03
352 W.R. Berkley Corp.	27,359	0.41	15 Sixt SE (non-voting rights)	915	0.01
69 WaFd, Inc.	2,192	0.03	2 STO SE & Co. KGaA	280	-
29 Walker & Dunlop, Inc.	1,888	0.03	6 Villero & Boch AG	107	-
32 Warrior Met Coal, Inc.	2,474	0.04		<b>6,806</b>	<b>0.10</b>
- Washington Trust Bancorp, Inc.	7	-	<b>Italy - 0.07%</b>		
15 Waterstone Financial, Inc.	236	-	27 Danieli & C Officine Meccaniche SpA (non-voting rights)	1,053	0.02
78 Weatherford International PLC	5,800	0.09	5,749 Telecom Italia SpA (non-voting rights)	3,679	0.05
170 Webster Financial Corp.	10,111	0.15		<b>4,732</b>	<b>0.07</b>
26 Weis Markets, Inc.	1,688	0.03	<b>Total Preferred Stock - 0.17% (30 November 2024: 0.07%)</b>		
68 Werner Enterprises, Inc.	1,738	0.03		<b>11,538</b>	<b>0.17</b>
49 WESCO International, Inc.	13,087	0.19	<b>Real Estate Investment Trust</b>		
18 West Bancorp, Inc.	409	0.01	<b>United Kingdom - 0.01%</b>		
27 Westamerica Bancorp	1,314	0.02	21 Grainger PLC	52	-
111 Western Alliance Bancorp	9,047	0.13	92 Helical PLC	248	0.01
20 Western New England Bancorp, Inc.	239	-		<b>300</b>	<b>0.01</b>
317 Western Union Co.	2,788	0.04	<b>Total Real Estate Investment Trust - 0.01% (30 November 2024: 0.02%)</b>		
104 Westinghouse Air Brake Technologies Corp.	21,674	0.32		<b>300</b>	<b>0.01</b>
2 Westwood Holdings Group, Inc.	26	-	<b>Rights</b>		
9 Weyco Group, Inc.	263	-	<b>Austria - 0.00%</b>		
47 Whirlpool Corp.	3,649	0.05	11 Intercell AG	-	-
2 White Mountains Insurance Group Ltd.	5,016	0.07		-	-
9 WideOpenWest, Inc.	47	-	<b>Canada - 0.00%</b>		
2 Willis Lease Finance Corp.	189	-	21 Calfrac Well Services Ltd.	2	-
66 Wintrust Financial Corp.	8,800	0.13		<b>2</b>	<b>-</b>
23 WisdomTree, Inc.	251	-	<b>France - 0.00%</b>		
6 World Acceptance Corp.	891	0.01	148 Eutelsat Communications SACA	100	-
60 World Kinect Corp.	1,382	0.02		<b>100</b>	<b>-</b>
46 Worthington Steel, Inc.	1,536	0.02	<b>Hong Kong - 0.00%</b>		
67 WSFS Financial Corp.	3,753	0.06	124 China Energy Development Holdings Ltd.	-	-
162 Xerox Holdings Corp.	450	0.01		-	-
148 Xylem, Inc.	20,820	0.31	<b>United States - 0.00%</b>		
64 Yelp, Inc.	1,837	0.03	11 GCI Liberty, Inc.	68	-
71 YETI Holdings, Inc.	2,928	0.04		<b>68</b>	<b>-</b>
34 Zebra Technologies Corp.	8,517	0.13	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>		
56 Ziff Davis, Inc.	1,829	0.03		<b>170</b>	<b>-</b>
189 Zimmer Biomet Holdings, Inc.	18,439	0.27	<b>Warrants</b>		
149 Zions Bancorp NA	7,912	0.12	<b>Italy - 0.00%</b>		
165 Zoom Communications, Inc.	13,990	0.21	18 Geox SpA	1	-
297 ZoomInfo Technologies, Inc.	2,948	0.04	14 Webuild SpA (non-voting rights)	-	-
	<b>4,633,558</b>	<b>68.56</b>		<b>1</b>	<b>-</b>
<b>Total Common Stock - 99.40% (30 November 2024: 99.49%)</b>	<b>6,718,194</b>	<b>99.40</b>	<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>		
<b>Preferred Stock</b>			<b>Total Investments - 100.11% (30 November 2024: 100.24%)</b>		
<b>Germany - 0.10%</b>				<b>6,765,862</b>	<b>100.11</b>
9 Draegerwerk AG & Co. KGaA (non-voting rights)	699	0.01	<b>Cash and Cash Equivalents - 0.19% (30 November 2024: (0.00)%)</b>		
3 Einhell Germany AG	308	0.01		<b>12,586</b>	<b>0.19</b>
61 FUCHS SE (non-voting rights)	2,808	0.04	<b>Other Liabilities in Excess of Other Assets - (0.30)% (30 November 2024: (0.24)%)</b>		
				<b>(19,846)</b>	<b>(0.30)</b>
			<b>Total Net Assets</b>		
				<b>6,758,602</b>	<b>100.00</b>

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



# Global Targeted Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

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<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	97.97
Investment Funds	0.52
Current Assets	1.51
<b>Total Assets</b>	<b>100.00</b>

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# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 0.77%</b>		
61 BlackRock ICS Sterling Government Liquidity Fund	7,084	0.77
	<b>7,084</b>	<b>0.77</b>
<b>Total Investment Funds - 0.77% (30 November 2024: 0.27%)</b>	<b>7,084</b>	<b>0.77</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds</b>				
<b>Australia - 5.66%</b>				
5,000 Australia & New Zealand Banking Group Ltd.	4.406	31/03/2026	2,477	0.27
4,300 Australia & New Zealand Banking Group Ltd.	4.333	11/09/2026	2,133	0.23
5,000 Australia & New Zealand Banking Group Ltd.	4.259	18/06/2027	2,482	0.27
2,100 Commonwealth Bank of Australia	4.475	13/01/2026	1,039	0.11
2,100 Commonwealth Bank of Australia	4.259	14/01/2027	1,042	0.11
6,800 Glencore Finance Europe Ltd.	3.125	26/03/2026	6,774	0.73
5,000 Macquarie Bank Ltd.	4.062	09/12/2025	2,473	0.27
7,000 Macquarie Bank Ltd.	2.455	18/12/2026	6,145	0.67
1,500 Macquarie Bank Ltd.	2.426	25/06/2027	1,317	0.14
1,353 National Australia Bank Ltd.	4.806	10/12/2025	1,021	0.11
7,000 National Australia Bank Ltd.	4.414	12/05/2026	3,469	0.38
3,449 National Australia Bank Ltd.	4.063	24/08/2026	1,707	0.18
1,400 National Australia Bank Ltd.	4.503	16/11/2026	696	0.08
1,750 National Australia Bank Ltd.	4.772	11/06/2027	1,328	0.14
9,300 Norfina Ltd.	4.103	24/02/2026	4,601	0.50
2,950 Norfina Ltd.	4.704	18/05/2026	1,464	0.16
5,880 Norfina Ltd.	4.753	24/05/2027	2,934	0.32
6,000 Telstra Group Ltd.	0.000	27/02/2026	4,483	0.49
3,470 Vicinity Centres Trust	3.375	07/04/2026	3,458	0.37
1,641 Westpac Banking Corp.	4.709	03/06/2026	1,241	0.13
			<b>52,284</b>	<b>5.66</b>

<b>Austria - 0.09%</b>				
810 Oesterreichische Kontrollbank AG	0.500	15/12/2025	809	0.09
			<b>809</b>	<b>0.09</b>

<b>Belgium - 0.63%</b>				
3,600 Belfius Bank SA	2.433	17/09/2026	3,156	0.34
3,000 Belfius Bank SA	2.514	13/09/2027	2,636	0.29
			<b>5,792</b>	<b>0.63</b>

<b>Canada - 5.90%</b>				
1,220 Bank of Montreal	5.312	11/12/2026	929	0.10
10,000 Bank of Montreal	3.650	01/04/2027	5,460	0.59
300 Bank of Nova Scotia	4.750	02/02/2026	227	0.02
4,000 Bank of Nova Scotia	2.393	26/03/2026	3,506	0.38
1,500 Bank of Nova Scotia	0.125	04/09/2026	1,293	0.14
2,000 Canadian Imperial Bank of Commerce	2.486	17/07/2026	1,754	0.19
5,000 Canadian Imperial Bank of Commerce	2.784	29/01/2027	4,399	0.48
5,362 Federation des Caisses Desjardins du Quebec	2.566	17/01/2026	4,699	0.51
3,000 Federation des Caisses Desjardins du Quebec	2.459	14/01/2027	2,632	0.29
2,600 John Deere Financial, Inc.	4.950	14/06/2027	1,452	0.16
3,900 National Bank of Canada	2.528	06/03/2026	3,418	0.37
5,500 National Bank of Canada	2.237	04/11/2026	2,961	0.32
174 Rogers Communications, Inc.	3.625	15/12/2025	131	0.01
2,000 Royal Bank of Canada	2.212	09/04/2026	1,752	0.19
606 Royal Bank of Canada	4.638	27/04/2026	458	0.05

Dimensional Funds plc

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>				
<b>Canada - 5.90% (continued)</b>				
3,000 Royal Bank of Canada	2.440	04/11/2026	2,631	0.29
3,000 Royal Bank of Canada	5.030	19/01/2027	2,280	0.25
5,000 Suncor Energy, Inc.	5.400	17/11/2026	2,769	0.30
2,000 TELUS Corp.	0.000	04/01/2026	1,486	0.16
750 TELUS Corp.	0.000	16/01/2026	563	0.06
2,400 TELUS Corp.	3.750	10/03/2026	1,298	0.14
2,000 TELUS Corp.	0.000	01/06/2026	1,502	0.16
6,450 Toronto-Dominion Bank	2.401	16/04/2026	5,653	0.61
1,620 Toronto-Dominion Bank	5.163	17/07/2026	1,229	0.13
			<b>54,482</b>	<b>5.90</b>

<b>Denmark - 1.37%</b>				
4,000 Carlsberg Breweries AS	2.469	28/02/2027	3,509	0.38
2,000 ISS Global AS	0.875	18/06/2026	1,738	0.19
3,400 Nykredit Realkredit AS	2.666	24/01/2027	2,989	0.32
5,000 Orsted AS	3.625	01/03/2026	4,388	0.48
			<b>12,624</b>	<b>1.37</b>

<b>Finland - 0.81%</b>				
1,000 OP Corporate Bank PLC	3.375	14/01/2026	999	0.11
3,632 OP Corporate Bank PLC	1.375	04/09/2026	3,556	0.39
200 OP Corporate Bank PLC	2.448	19/05/2027	176	0.02
3,070 Stora Enso OYJ	4.000	01/06/2026	2,709	0.29
			<b>7,440</b>	<b>0.81</b>

<b>France - 7.25%</b>				
4,500 Banque Federative du Credit Mutuel SA	2.475	12/01/2026	3,943	0.43
3,500 Banque Stellantis France SACA	3.875	19/01/2026	3,070	0.33
8,893 BNP Paribas SA	3.375	23/01/2026	8,885	0.96
4,900 Bouygues SA	5.500	06/10/2026	4,957	0.54
2,000 BPCE SA	1.000	22/12/2025	1,997	0.22
5,700 BPCE SA	2.468	06/03/2026	4,996	0.54
924 Credit Agricole SA	5.022	11/03/2027	700	0.08
1,400 Dexia SA	4.375	18/02/2026	1,401	0.15
3,100 Dexia SA	4.989	25/03/2026	3,107	0.34
800 La Banque Postale SA	0.250	12/07/2026	692	0.07
4,000 LVMH Moet Hennessy Louis Vuitton SE	0.000	16/01/2026	3,004	0.33
6,550 Orange SA	5.250	05/12/2025	6,551	0.71
5,200 Orano SA	3.375	23/04/2026	4,562	0.49
192 RCI Banque SA	1.750	10/04/2026	168	0.02
3,000 RCI Banque SA	4.625	13/07/2026	2,649	0.29
1,500 RCI Banque SA	4.625	02/10/2026	1,331	0.14
340 Schlumberger Finance France SAS	1.000	18/02/2026	297	0.03
2,000 Societe Generale SA	2.504	19/01/2026	1,753	0.19
2,000 TotalEnergies Capital International SA	1.660	22/07/2026	1,970	0.21
2,200 Vinci SA	2.382	02/01/2026	1,927	0.21
3,300 Vinci SA	2.282	13/05/2026	2,893	0.31
3,000 Vinci SA	2.359	14/01/2027	2,631	0.28
4,000 Wendel SE	1.375	26/04/2026	3,490	0.38
			<b>66,974</b>	<b>7.25</b>

<b>Germany - 3.35%</b>				
1,000 Bayer AG	4.000	26/08/2026	885	0.10
5,000 Bayer AG	2.618	14/08/2027	4,393	0.48
2,000 Deutsche Bank AG	2.625	12/02/2026	1,754	0.19
6,700 Deutsche Lufthansa AG	3.000	29/05/2026	5,878	0.64
3,400 Erste Abwicklungsanstalt	3.125	22/06/2026	2,994	0.32
2,000 Hamburg Commercial Bank AG	2.812	02/07/2027	1,758	0.19
4,400 Kreditanstalt fuer Wiederaufbau	0.625	22/01/2026	3,306	0.36
1,000 Landesbank Baden-Wuerttemberg	1.125	08/12/2025	1,000	0.11

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# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)		Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>						<b>Corporate Bonds (continued)</b>					
<b>Germany - 3.35% (continued)</b>						<b>Netherlands - 8.38% (continued)</b>					
3,700	Landesbank Baden-Wuerttemberg	2.698	09/11/2026	3,254	0.35	2,500	Lseg Netherlands BV	4.125	29/09/2026	2,218	0.24
5,000	Landesbank Baden-Wuerttemberg	2.475	13/01/2027	4,386	0.47	5,000	Mercedes-Benz International Finance BV	2.367	01/12/2025	4,379	0.47
1,500	Vonovia SE	0.000	01/12/2025	1,314	0.14	1,000	Mercedes-Benz International Finance BV	2.219	09/04/2026	876	0.10
				<b>30,922</b>	<b>3.35</b>	1,000	Mercedes-Benz International Finance BV	2.189	11/06/2026	875	0.09
<b>Ireland - 1.19%</b>						<b>Mercedes-Benz International Finance BV</b>					
7,220	CAAuto Bank SpA	2.865	26/01/2026	6,330	0.69	1,500	Mercedes-Benz International Finance BV	5.625	17/08/2026	1,515	0.16
2,000	CAAuto Bank SpA	6.000	06/12/2026	2,030	0.22	5,200	Novo Nordisk Finance Netherlands BV	3.375	21/05/2026	4,574	0.50
3,000	Eaton Capital ULC	0.128	08/03/2026	2,613	0.28	10,000	Novo Nordisk Finance Netherlands BV	2.366	27/05/2027	8,774	0.95
				<b>10,973</b>	<b>1.19</b>	600	Royal Schiphol Group NV	2.000	05/10/2026	524	0.06
<b>Italy - 1.07%</b>						<b>Shell International Finance BV</b>					
2,000	Autostrade per l'Italia SpA	1.750	26/06/2026	1,747	0.19	2,955	Shell International Finance BV	2.500	24/03/2026	2,590	0.28
6,500	Snam SpA	2.426	15/04/2026	5,697	0.61	3,000	Siemens Financieringsmaatschappij NV	2.366	27/05/2027	2,632	0.29
2,500	Snam SpA	3.375	05/12/2026	2,209	0.24	1,500	Swisscom Finance BV	2.370	30/06/2027	1,316	0.14
300	Terna - Rete Elettrica Nazionale	1.000	10/04/2026	262	0.03	2,500	Toyota Motor Finance Netherlands BV	0.750	19/12/2025	2,496	0.27
				<b>9,915</b>	<b>1.07</b>	2,000	Toyota Motor Finance Netherlands BV	2.414	13/03/2026	1,753	0.19
<b>Japan - 3.87%</b>						<b>Toyota Motor Finance Netherlands BV</b>					
2,000	Mizuho Bank Ltd.	4.513	23/02/2026	990	0.11	1,000	Toyota Motor Finance Netherlands BV	2.474	30/04/2026	877	0.10
3,000	Mizuho Bank Ltd.	4.430	14/09/2026	1,489	0.16	4,930	Wolters Kluwer NV	3.000	23/09/2026	4,334	0.47
2,100	Mizuho Bank Ltd.	4.370	18/01/2027	1,044	0.11	3,000	WPC Eurobond BV	2.250	09/04/2026	2,624	0.28
10,300	MUFG Bank Ltd.	4.523	17/02/2026	5,100	0.55					<b>77,334</b>	<b>8.38</b>
3,000	MUFG Bank Ltd.	4.434	05/03/2027	1,490	0.16	<b>New Zealand - 1.15%</b>					
3,733	NTT Finance Corp.	0.082	13/12/2025	3,267	0.36	7,200	ASB Bank Ltd.	4.500	16/03/2027	6,464	0.70
6,000	NTT Finance Corp.	2.521	16/07/2027	5,274	0.57	4,500	ASB Bank Ltd.	5.524	21/06/2027	2,020	0.22
9,000	ORIX Corp.	1.919	20/04/2026	7,871	0.85	2,500	Westpac Securities NZ Ltd.	0.427	14/12/2026	2,149	0.23
7,500	Sumitomo Mitsui Banking Corp.	4.491	20/02/2026	3,714	0.40					<b>10,633</b>	<b>1.15</b>
10,100	Sumitomo Mitsui Banking Corp.	4.399	23/10/2026	5,015	0.55	<b>Singapore - 1.01%</b>					
600	Sumitomo Mitsui Trust Bank Ltd.	5.302	14/09/2026	456	0.05	8,400	DBS Bank Ltd.	4.403	24/02/2026	4,159	0.45
				<b>35,710</b>	<b>3.87</b>	3,000	Temasek Financial I Ltd.	3.250	15/02/2027	2,655	0.29
<b>Luxembourg - 2.06%</b>						<b>United Overseas Bank Ltd.</b>					
7,200	ArcelorMittal SA	4.875	26/09/2026	6,418	0.70					<b>9,296</b>	<b>1.01</b>
450	CK Hutchison Group Telecom Finance SA	0.750	17/04/2026	392	0.04	<b>Spain - 0.90%</b>					
3,000	DH Europe Finance II SARL	0.200	18/03/2026	2,613	0.28	2,000	Abertis Infraestructuras SA	1.375	20/05/2026	1,744	0.19
4,503	Eurofins Scientific SE	3.750	17/07/2026	3,964	0.43	6,554	Telefonica Emisiones SA	5.375	02/02/2026	6,564	0.71
3,000	Segro Capital SARL	1.250	23/03/2026	2,619	0.28					<b>8,308</b>	<b>0.90</b>
400	Traton Finance Luxembourg SA	3.010	21/01/2026	351	0.04	<b>Supranational - 5.66%</b>					
3,000	Traton Finance Luxembourg SA	2.766	21/08/2026	2,634	0.29	140	Asian Development Bank	5.103	06/04/2027	107	0.01
				<b>18,991</b>	<b>2.06</b>	1,700	Asian Infrastructure Investment Bank	0.500	27/01/2026	1,277	0.14
<b>Netherlands - 8.38%</b>						<b>Council of Europe Development Bank</b>					
1,500	ABB Finance BV	3.250	16/01/2027	1,326	0.14	2,700	European Bank for Reconstruction & Development	0.375	15/12/2025	370	0.04
2,000	ABN AMRO Bank NV	3.875	21/12/2026	1,783	0.19	5,000	European Investment Bank	4.328	12/03/2026	15,012	1.63
5,000	ABN AMRO Bank NV	4.568	24/02/2027	4,999	0.54	3,100	Inter-American Development Bank	1.250	15/12/2025	3,098	0.33
3,000	ASML Holding NV	3.500	06/12/2025	2,631	0.29	13,332	Inter-American Development Bank	4.400	26/01/2026	7,226	0.78
100	BMW Finance NV	2.248	19/02/2026	88	0.01	2,500	Inter-American Development Bank	4.247	10/02/2026	1,887	0.20
1,100	BMW Finance NV	2.499	18/11/2026	966	0.10	5,000	Inter-American Development Bank	4.373	12/04/2027	3,778	0.41
2,000	BMW Finance NV	2.356	15/07/2027	1,753	0.19	2,300	International Bank for Reconstruction & Development	4.340	23/02/2027	1,739	0.19
5,800	Cooperatieve Rabobank UA	4.533	22/05/2026	2,876	0.31	10,700	International Finance Corp.	0.250	15/12/2025	10,687	1.16
506	Cooperatieve Rabobank UA	4.690	28/08/2026	383	0.04	68,000	Nordic Investment Bank	5.670	19/01/2026	5,082	0.55
2,200	Cooperatieve Rabobank UA	4.526	26/02/2027	1,094	0.12					<b>52,290</b>	<b>5.66</b>
1,000	Daimler Truck International Finance BV	3.875	19/06/2026	884	0.10						
4,000	DSV Finance BV	2.514	06/11/2026	3,513	0.38						
2,300	Enaxis Holding NV	0.875	28/04/2026	2,004	0.22						
2,316	EXOR NV	2.875	22/12/2025	2,029	0.22						
1,100	ING Bank NV	2.692	02/10/2026	968	0.11						
7,700	ING Groep NV	3.000	18/02/2026	7,680	0.83						

# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>Sweden - 1.22%</b>					<b>United States - 25.89% (continued)</b>				
1,000					2,000				
					Caterpillar Financial Services Corp.	4.775	16/10/2026	1,517	0.16
	4.000	09/11/2026	890	0.10	233			176	0.02
1,000						4.477	07/01/2027		
	3.750	05/05/2026	882	0.10	1,620			1,227	0.13
4,000						4.576	14/05/2027	1,888	0.20
	2.529	09/01/2026	3,505	0.38	2,498			609	0.07
5,000					800				
	2.434	22/05/2026	4,384	0.47	1,250			938	0.10
750					7,500			5,623	0.61
	4.750	15/06/2026	751	0.08	1,300			984	0.11
1,000					4,644			4,664	0.51
	2.419	10/01/2027	877	0.09	4,000			3,913	0.42
			<b>11,289</b>	<b>1.22</b>	3,500			3,011	0.33
					2,000			1,507	0.16
<b>Switzerland - 1.10%</b>					82			62	0.01
2,000					1,068			801	0.09
	4.156	26/02/2026	989	0.11	5,000			3,770	0.41
3,000					7,800			6,827	0.74
	2.375	12/04/2026	2,631	0.28	1,500			1,306	0.14
6,000					406			305	0.03
3,000					4,000			2,992	0.32
	4.934	12/05/2026	2,980	0.32	2,000			1,498	0.16
3,000					2,000			1,503	0.16
	0.010	29/06/2026	2,595	0.28	3,500			2,629	0.28
2,000					450			338	0.04
	4.903	24/11/2026	997	0.11	1,700			1,268	0.14
			<b>10,192</b>	<b>1.10</b>	7,000			5,261	0.57
<b>United Kingdom - 5.07%</b>					2,750			2,067	0.22
1,319					3,000			2,253	0.24
	3.875	15/12/2025	996	0.11	2,000			1,752	0.19
4,750					3,720			3,266	0.35
	3.000	08/05/2026	4,728	0.51	5,300			4,008	0.43
1,905					1,000			873	0.09
	5.125	01/12/2025	1,905	0.21	1,000			745	0.08
7,000					5,000			5,024	0.54
	0.000	11/12/2025	5,277	0.57	1,210			914	0.10
3,000					4,500			4,501	0.49
	2.274	03/07/2026	2,968	0.32	1,000			755	0.08
9,000					5,000			3,757	0.41
	2.329	20/06/2026	7,888	0.85	4,000			3,018	0.33
1,650					1,000			754	0.08
	4.648	12/03/2027	1,250	0.14	7,400			5,588	0.61
2,000					2,346			1,773	0.19
	0.000	12/12/2025	1,508	0.16	800			604	0.07
750					600			452	0.05
	0.000	15/12/2025	565	0.06	2,700			2,390	0.26
2,000					7,000			6,089	0.66
	0.375	03/01/2026	1,749	0.19	687			514	0.06
1,000					7,000			6,164	0.67
	1.375	16/09/2026	979	0.11	2,900			2,191	0.24
4,500					860			650	0.07
	2.629	09/01/2026	3,944	0.43					
1,000									
	6.625	22/06/2026	1,013	0.11					
2,000									
	2.578	14/05/2027	1,756	0.19					
1,000									
	4.625	16/02/2026	877	0.09					
6,800									
	3.625	14/01/2026	6,795	0.74					
3,000									
	0.875	29/05/2026	2,611	0.28					
			<b>46,809</b>	<b>5.07</b>					
<b>United States - 25.89%</b>									
1,581									
	1.375	15/01/2026	1,187	0.13					
600									
	4.400	14/02/2026	453	0.05					
5,300									
	4.814	13/02/2026	4,004	0.43					
900									
	4.802	09/01/2026	680	0.07					
700									
	2.464	29/04/2026	614	0.07					
5,090									
	4.819	05/10/2026	3,852	0.42					
3,000									
	2.619	28/05/2027	2,635	0.29					
400									
	4.400	15/02/2026	302	0.03					
650									
	0.000	08/12/2025	490	0.05					
8,000									
	0.000	01/06/2026	6,013	0.65					
7,286									
	4.653	02/04/2026	5,506	0.60					
4,533									
	5.950	01/06/2026	3,438	0.37					
5,000									
	0.000	03/12/2025	3,773	0.41					
3,500									
	0.000	05/12/2025	2,640	0.29					
273									
	4.125	15/06/2026	206	0.02					
5,000									
	0.000	11/12/2025	3,769	0.41					
2,190									
	0.000	15/01/2026	1,644	0.18					
5,500									
	0.000	09/12/2025	4,147	0.45					
2,500									
	0.000	01/05/2026	1,879	0.20					
8,086									
	4.530	27/02/2026	6,109	0.66					

# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Government Bonds (continued)</b>						
<b>United States - 25.89% (continued)</b>					<b>Canada - 6.33% (continued)</b>						
5,000	Keurig Dr. Pepper, Inc.	0.000	16/01/2026	3,754	0.41	1,900	Ontario Treasury Bills	0.000	10/12/2025	1,026	0.11
3,500	Keurig Dr. Pepper, Inc.	4.636	15/11/2026	2,642	0.29	21,700	Ontario Treasury Bills	0.000	24/12/2025	11,708	1.27
39	McKesson Corp.	0.900	03/12/2025	29	-	20,000	Ontario Treasury Bills	0.000	07/01/2026	10,782	1.17
1,000	Mercedes-Benz Finance North America LLC	4.769	09/01/2026	755	0.08	3,400	Quebec Treasury Bills	0.000	19/12/2025	1,835	0.20
8,050	Mondelez International, Inc.	0.000	03/12/2025	6,074	0.66					<b>58,484</b>	<b>6.33</b>
750	Mondelez International, Inc.	0.000	05/12/2025	566	0.06	<b>Finland - 0.66%</b>					
800	MPLX LP	1.750	01/03/2026	600	0.07	2,750	Finland Government Bonds	0.500	15/04/2026	2,395	0.26
885	MUFG Bank Ltd.	0.000	05/12/2025	668	0.07	50,000	Kuntarahoitus OYJ	5.640	13/01/2026	3,736	0.40
2,000	National Grid North America, Inc.	0.410	20/01/2026	1,748	0.19					<b>6,131</b>	<b>0.66</b>
318	National Rural Utilities Cooperative Finance Corp.	4.589	03/12/2025	240	0.03	<b>France - 0.53%</b>					
391	National Securities Clearing Corp.	0.750	07/12/2025	295	0.03	600	Agence Francaise de Developpement EPIC	0.625	22/01/2026	451	0.05
750	National Securities Clearing Corp.	4.631	20/05/2027	569	0.06	4,666	Caisse d'Amortissement de la Dette Sociale	4.000	25/01/2026	3,523	0.38
881	Nestle Holdings, Inc.	0.625	18/12/2025	880	0.10	900	Caisse des Depots et Consignations	0.250	25/02/2026	892	0.10
3,500	Nestle Holdings, Inc.	5.250	21/09/2026	3,530	0.38					<b>4,866</b>	<b>0.53</b>
700	NextEra Energy Capital Holdings, Inc.	0.000	05/12/2025	528	0.06	<b>Italy - 0.41%</b>					
1,290	NextEra Energy Capital Holdings, Inc.	4.820	29/01/2026	975	0.11	300	Cassa Depositi e Prestiti SpA	2.125	21/03/2026	263	0.03
3,000	NextEra Energy Capital Holdings, Inc.	4.950	29/01/2026	2,267	0.25	4,732	Republic of Italy Government International Bonds	1.250	17/02/2026	3,553	0.38
2,500	ONEOK, Inc.	0.000	08/12/2025	1,885	0.20					<b>3,816</b>	<b>0.41</b>
2,350	Oracle Corp.	0.000	16/01/2026	1,765	0.19	<b>Japan - 0.91%</b>					
2,775	PACCAR Financial Corp.	0.000	05/12/2025	2,094	0.23	600,000	Japan Government Five Year Bonds	0.005	20/06/2026	2,891	0.31
8,250	Parker-Hannifin Corp.	0.000	09/12/2025	6,221	0.67	125,000	Japan Government Ten Year Bonds	0.300	20/12/2025	604	0.07
3,000	Parker-Hannifin Corp.	0.000	01/12/2026	2,254	0.24	275,000	Japan Government Ten Year Bonds	0.100	20/03/2026	1,328	0.14
70	PepsiCo, Inc.	4.454	13/02/2026	53	0.01	375,000	Japan Government Ten Year Bonds	0.100	20/12/2026	1,800	0.19
600	Philip Morris International, Inc.	4.875	13/02/2026	453	0.05	375,000	Japan Government Two Year Bonds	0.600	01/12/2026	1,810	0.20
3,473	Philip Morris International, Inc.	2.875	03/03/2026	3,046	0.33					<b>8,433</b>	<b>0.91</b>
3,000	Revvity, Inc.	1.875	19/07/2026	2,620	0.28	<b>Netherlands - 0.33%</b>					
272	Simon Property Group LP	3.300	15/01/2026	205	0.02	3,000	BNG Bank NV	4.750	02/02/2026	3,004	0.33
2,000	Southern Power Co.	1.850	20/06/2026	1,747	0.19					<b>3,004</b>	<b>0.33</b>
2,000	Sysco Corp.	0.000	19/12/2025	1,507	0.16	<b>New Zealand - 0.67%</b>					
1,499	T-Mobile USA, Inc.	1.500	15/02/2026	1,126	0.12	14,000	Housing New Zealand Ltd.	4.422	15/10/2027	6,211	0.67
2,500	Toyota Motor Credit Corp.	4.506	15/05/2026	1,889	0.20					<b>6,211</b>	<b>0.67</b>
1,000	Toyota Motor Credit Corp.	4.563	08/01/2027	756	0.08	<b>Norway - 0.26%</b>					
1,404	UnitedHealth Group, Inc.	4.589	15/07/2026	1,061	0.12	1,500	Kommunalbanken AS	4.000	13/02/2026	1,500	0.16
6,100	Utah Acquisition Sub, Inc.	3.950	15/06/2026	4,590	0.50	1,000	Kommunalbanken AS	0.625	20/04/2026	871	0.10
6,030	Visa, Inc.	1.500	15/06/2026	5,261	0.57					<b>2,371</b>	<b>0.26</b>
500	VW Credit, Inc.	0.000	13/01/2026	376	0.04	<b>Singapore - 0.98%</b>					
4,000	VW Credit, Inc.	0.000	03/03/2026	2,988	0.32	7,600	Monetary Authority of Singapore Bills	0.000	29/01/2026	4,418	0.48
120	WEC Energy Group, Inc.	4.750	09/01/2026	91	0.01	8,000	Monetary Authority of Singapore Bills	0.000	05/02/2026	4,650	0.50
1,000	Wells Fargo & Co.	1.375	26/10/2026	870	0.09					<b>9,068</b>	<b>0.98</b>
2,000	Wells Fargo & Co.	2.493	18/02/2027	1,077	0.12	<b>Sweden - 0.22%</b>					
1,000	Wells Fargo Bank NA	4.799	15/01/2026	755	0.08	2,000	Svensk Exportkredit AB	0.125	15/12/2025	1,998	0.22
300	Williams Cos., Inc.	5.400	02/03/2026	227	0.02					<b>1,998</b>	<b>0.22</b>
				<b>239,097</b>	<b>25.89</b>	<b>United Kingdom - 2.81%</b>					
				<b>772,164</b>	<b>83.63</b>	9,000	U.K. Gilts	4.125	29/01/2027	9,037	0.98
<b>Government Bonds</b>					<b>Sweden - 0.22%</b>						
<b>Canada - 6.33%</b>					<b>United Kingdom - 2.81%</b>						
3,250	Canada Government Bonds	0.250	01/03/2026	1,748	0.19	12,000	U.K. Treasury Bills	0.000	12/01/2026	11,945	1.29
3,800	Canada Housing Trust No. 1	1.950	15/12/2025	2,053	0.22	5,000	U.K. Treasury Bills	0.000	19/01/2026	4,973	0.54
17,500	Canada Housing Trust No. 1	2.737	15/09/2027	9,478	1.02					<b>25,955</b>	<b>2.81</b>
3,800	Canada Treasury Bills	0.000	03/12/2025	2,053	0.22	<b>Sweden - 0.22%</b>					
700	CDP Financial, Inc.	4.500	13/02/2026	529	0.06	2,000	Svensk Exportkredit AB	0.125	15/12/2025	1,998	0.22
4,000	CPPIB Capital, Inc.	4.375	02/03/2026	4,003	0.43					<b>1,998</b>	<b>0.22</b>
7,800	CPPIB Capital, Inc.	5.238	15/06/2026	7,839	0.85	<b>United Kingdom - 2.81%</b>					
5,500	Ontario Teachers' Finance Trust	1.125	15/05/2026	5,430	0.59	9,000	U.K. Gilts	4.125	29/01/2027	9,037	0.98

# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Government Bonds (continued)</b>				
<b>United States - 0.33%</b>				
3,000	U.S. Treasury Floating Rate Notes	3.962 31/07/2026	2,265	0.25
1,000	U.S. Treasury Floating Rate Notes	3.985 31/10/2026	755	0.08
			<b>3,020</b>	<b>0.33</b>
<b>Total Government Bonds - 14.44% (30 November 2024: 22.68%)</b>			<b>133,357</b>	<b>14.44</b>
<b>Total Investments - 98.84% (30 November 2024: 99.93%)</b>			<b>912,605</b>	<b>98.84</b>

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value		
Buy	8,132 AUD	Sell	3,982 GBP	Citibank	05/01/2026	40	-
Buy	2,015 AUD	Sell	987 GBP	HSBC Bank	22/01/2026	10	-
Buy	4,620 AUD	Sell	2,299 GBP	Societe Generale	22/01/2026	(14)	-
Buy	1,039 AUD	Sell	516 GBP	State Street Bank	17/12/2025	(2)	-
Buy	493 AUD	Sell	242 GBP	State Street Bank	17/12/2025	2	-
Buy	18,981 CAD	Sell	10,121 GBP	Barclays Bank	15/12/2025	143	0.01
Buy	27,267 CAD	Sell	14,794 GBP	HSBC Bank	15/12/2025	(49)	(0.01)
Buy	4,880 CAD	Sell	2,631 GBP	HSBC Bank	12/01/2026	12	-
Buy	10,549 CAD	Sell	5,657 GBP	State Street Bank	15/12/2025	47	-
Buy	4,636 EUR	Sell	4,091 GBP	HSBC Bank	29/12/2025	(25)	-
Buy	34,924 EUR	Sell	30,823 GBP	HSBC Bank	05/01/2026	(180)	(0.02)
Buy	1,226 EUR	Sell	1,085 GBP	HSBC Bank	06/01/2026	(9)	-
Buy	36,915 EUR	Sell	32,262 GBP	Royal Bank of Canada	22/01/2026	157	0.02
Buy	115,938 EUR	Sell	102,273 GBP	Societe Generale	05/01/2026	(545)	(0.06)
Buy	7,078 EUR	Sell	6,250 GBP	Societe Generale	06/01/2026	(40)	-
Buy	115,792 EUR	Sell	102,300 GBP	Societe Generale	09/01/2026	(679)	(0.07)
Buy	322 EUR	Sell	283 GBP	Societe Generale	09/01/2026	-	-
Buy	3,872 EUR	Sell	3,422 GBP	Societe Generale	26/01/2026	(21)	-
Buy	24 EUR	Sell	21 GBP	State Street Bank	01/12/2025	-	-
Buy	68 EUR	Sell	59 GBP	State Street Bank	15/12/2025	-	-
Buy	1,357 EUR	Sell	1,192 GBP	State Street Bank	15/12/2025	(4)	-
Buy	1,515 EUR	Sell	1,334 GBP	State Street Bank	15/12/2025	(6)	-
Buy	510 EUR	Sell	451 GBP	State Street Bank	23/01/2026	(3)	-
Buy	38 EUR	Sell	34 GBP	State Street Bank	10/02/2026	-	-
Buy	57,195 GBP	Sell	117,351 AUD	Australia and New Zealand Banking Group	22/01/2026	(858)	(0.09)
Buy	3,993 GBP	Sell	8,132 AUD	Royal Bank of Canada	05/01/2026	(30)	-
Buy	6,342 GBP	Sell	12,890 AUD	Societe Generale	27/01/2026	(35)	-
Buy	750 GBP	Sell	1,533 AUD	State Street Bank	17/12/2025	(8)	-
Buy	9,329 GBP	Sell	17,194 CAD	Australia and New Zealand Banking Group	26/01/2026	12	-
Buy	15,124 GBP	Sell	28,256 CAD	Citibank	15/12/2025	(155)	(0.02)
Buy	4,084 GBP	Sell	7,649 CAD	HSBC Bank	05/12/2025	(50)	(0.01)
Buy	16,272 GBP	Sell	30,249 CAD	HSBC Bank	15/12/2025	(86)	(0.01)
Buy	2,996 GBP	Sell	5,536 CAD	HSBC Bank	15/12/2025	2	-
Buy	12,011 GBP	Sell	22,388 CAD	HSBC Bank	12/01/2026	(113)	(0.01)
Buy	2,822 GBP	Sell	5,203 CAD	HSBC Bank	23/01/2026	3	-
Buy	8,041 GBP	Sell	14,926 CAD	Morgan Stanley	15/12/2025	(31)	-
Buy	13,332 GBP	Sell	24,394 CAD	Royal Bank of Canada	12/01/2026	123	0.01
Buy	6,950 GBP	Sell	12,722 CAD	Royal Bank of Canada	23/01/2026	56	0.01
Buy	789 GBP	Sell	1,470 CAD	State Street Bank	15/12/2025	(6)	-
Buy	4,657 GBP	Sell	8,625 CAD	UBS	05/12/2025	(5)	-
Buy	26,773 GBP	Sell	30,310 EUR	Australia and New Zealand Banking Group	20/01/2026	157	0.02
Buy	30,931 GBP	Sell	34,989 EUR	Australia and New Zealand Banking Group	26/01/2026	198	0.02

# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's)		% of Net Asset Value
				GBP		
Buy 2,176 GBP	Sell 2,487 EUR	HSBC Bank	16/12/2025	(4)	-	
Buy 9,895 GBP	Sell 11,198 EUR	HSBC Bank	16/12/2025	80	0.01	
Buy 9,030 GBP	Sell 10,265 EUR	HSBC Bank	19/12/2025	31	-	
Buy 5,041 GBP	Sell 5,777 EUR	HSBC Bank	19/12/2025	(23)	-	
Buy 2,638 GBP	Sell 3,027 EUR	Societe Generale	16/12/2025	(15)	-	
Buy 8,444 GBP	Sell 9,599 EUR	Societe Generale	16/12/2025	30	-	
Buy 11,685 GBP	Sell 13,398 EUR	Societe Generale	19/12/2025	(59)	-	
Buy 3,539 GBP	Sell 4,006 EUR	Societe Generale	19/12/2025	28	-	
Buy 35,408 GBP	Sell 40,309 EUR	Societe Generale	29/12/2025	53	-	
Buy 6,598 GBP	Sell 7,568 EUR	Societe Generale	29/12/2025	(40)	(0.01)	
Buy 699 GBP	Sell 789 EUR	Societe Generale	05/01/2026	6	-	
Buy 48,567 GBP	Sell 54,934 EUR	Societe Generale	06/01/2026	364	0.04	
Buy 53,062 GBP	Sell 60,070 EUR	Societe Generale	09/01/2026	344	0.04	
Buy 1,114 GBP	Sell 1,261 EUR	Societe Generale	09/01/2026	7	-	
Buy 36,564 GBP	Sell 41,807 EUR	Societe Generale	15/01/2026	(138)	(0.01)	
Buy 5,308 GBP	Sell 6,029 EUR	Societe Generale	15/01/2026	15	-	
Buy 6,702 GBP	Sell 7,599 EUR	Societe Generale	20/01/2026	29	-	
Buy 41,729 GBP	Sell 47,750 EUR	Societe Generale	22/01/2026	(205)	(0.02)	
Buy 113 GBP	Sell 128 EUR	Societe Generale	22/01/2026	1	-	
Buy 3,044 GBP	Sell 3,438 EUR	Societe Generale	22/01/2026	24	-	
Buy 85 GBP	Sell 97 EUR	State Street Bank	01/12/2025	-	-	
Buy 438 GBP	Sell 500 EUR	State Street Bank	02/12/2025	-	-	
Buy 2,222 GBP	Sell 2,535 EUR	State Street Bank	16/12/2025	-	-	
Buy 322 GBP	Sell 365 EUR	State Street Bank	05/01/2026	3	-	
Buy 391 GBP	Sell 443 EUR	State Street Bank	05/01/2026	3	-	
Buy 271 GBP	Sell 309 EUR	State Street Bank	09/01/2026	-	-	
Buy 184 GBP	Sell 209 EUR	State Street Bank	22/01/2026	-	-	
Buy 147 GBP	Sell 167 EUR	State Street Bank	22/01/2026	-	-	
Buy 528 GBP	Sell 596 EUR	UBS	22/01/2026	5	-	
Buy 1,504 GBP	Sell 295,385 JPY	Royal Bank of Canada	05/01/2026	71	0.01	
Buy 3,446 GBP	Sell 698,919 JPY	Royal Bank of Canada	08/01/2026	54	0.01	
Buy 1,858 GBP	Sell 372,169 JPY	Societe Generale	20/01/2026	49	-	
Buy 1,888 GBP	Sell 376,516 JPY	Societe Generale	29/01/2026	57	0.01	
Buy 8,933 GBP	Sell 118,498 NOK	Royal Bank of Canada	20/01/2026	95	0.01	
Buy 2,239 GBP	Sell 5,166 NZD	Citibank	12/01/2026	(3)	-	
Buy 3,812 GBP	Sell 8,901 NZD	Royal Bank of Canada	12/01/2026	(50)	(0.01)	
Buy 2,228 GBP	Sell 5,166 NZD	UBS	12/01/2026	(14)	-	
Buy 316 GBP	Sell 3,925 SEK	Royal Bank of Canada	05/01/2026	1	-	
Buy 27 GBP	Sell 341 SEK	State Street Bank	05/01/2026	-	-	
Buy 36 GBP	Sell 450 SEK	State Street Bank	20/01/2026	-	-	
Buy 4,669 GBP	Sell 7,976 SGD	Barclays Bank	11/12/2025	18	-	
Buy 4,461 GBP	Sell 7,576 SGD	Barclays Bank	05/01/2026	35	-	
Buy 28,872 GBP	Sell 37,956 USD	Citibank	22/12/2025	215	0.02	
Buy 24,870 GBP	Sell 32,603 USD	Citibank	30/12/2025	255	0.03	
Buy 31,126 GBP	Sell 40,849 USD	Citibank	12/01/2026	285	0.03	
Buy 4,478 GBP	Sell 5,843 USD	Citibank	20/01/2026	66	0.01	
Buy 32,489 GBP	Sell 42,360 USD	Citibank	05/02/2026	506	0.05	
Buy 7,145 GBP	Sell 9,304 USD	Royal Bank of Canada	20/01/2026	121	0.01	
Buy 10,807 GBP	Sell 14,504 USD	Societe Generale	15/12/2025	(143)	(0.01)	
Buy 9,775 GBP	Sell 12,833 USD	Societe Generale	15/12/2025	87	0.01	
Buy 29,299 GBP	Sell 38,533 USD	Societe Generale	18/12/2025	206	0.02	
Buy 22,737 GBP	Sell 29,736 USD	Societe Generale	29/12/2025	286	0.03	
Buy 8,458 GBP	Sell 11,362 USD	Societe Generale	02/01/2026	(120)	(0.01)	
Buy 7,080 GBP	Sell 9,310 USD	Societe Generale	02/01/2026	51	-	
Buy 5,389 GBP	Sell 7,197 USD	Societe Generale	20/01/2026	(45)	(0.01)	
Buy 4,536 GBP	Sell 5,961 USD	Societe Generale	20/01/2026	35	-	

# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value
Buy 129 GBP	Sell 170 USD	State Street Bank	01/12/2025	1	-
Buy 8,601 GBP	Sell 11,595 USD	State Street Bank	15/12/2025	(155)	(0.01)
Buy 8 GBP	Sell 11 USD	State Street Bank	18/12/2025	-	-
Buy 4,856 GBP	Sell 6,548 USD	State Street Bank	02/01/2026	(87)	(0.01)
Buy 8,989 GBP	Sell 12,016 USD	State Street Bank	20/01/2026	(82)	-
Buy 314 GBP	Sell 413 USD	State Street Bank	20/01/2026	3	-
Buy 332 GBP	Sell 436 USD	State Street Bank	29/01/2026	3	-
Buy 58,389 SEK	Sell 4,715 GBP	Citibank	20/01/2026	(32)	-
Buy 59,097 SEK	Sell 4,746 GBP	Morgan Stanley	05/01/2026	(10)	-
Buy 4,100 SEK	Sell 327 GBP	State Street Bank	08/12/2025	1	-
Buy 7,617 USD	Sell 5,837 GBP	Citibank	22/12/2025	(87)	(0.01)
Buy 6,069 USD	Sell 4,601 GBP	Citibank	12/01/2026	(18)	-
Buy 5,542 USD	Sell 4,202 GBP	Societe Generale	12/01/2026	(18)	-
Buy 4,932 USD	Sell 3,756 GBP	State Street Bank	15/12/2025	(32)	-
Buy 2,208 USD	Sell 1,679 GBP	State Street Bank	18/12/2025	(12)	-
Buy 8,811 USD	Sell 6,700 GBP	State Street Bank	18/12/2025	(48)	(0.01)
Buy 1,534 USD	Sell 1,173 GBP	State Street Bank	22/12/2025	(14)	-
Buy 15 USD	Sell 11 GBP	State Street Bank	29/01/2026	-	-
Buy 11,278 USD	Sell 8,531 GBP	UBS	29/01/2026	(16)	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>4,486</b>	<b>0.43</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(4,424)</b>	<b>(0.42)</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.01% (30 November 2024: (0.83)%)</b>				<b>62</b>	<b>0.01</b>
				<b>Value (000's) GBP</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 0.31% (30 November 2024: 2.87%)</b>				<b>2,847</b>	<b>0.31</b>
<b>Other Assets in Excess of Other Liabilities - 0.84% (30 November 2024: (1.97)%)</b>				<b>7,815</b>	<b>0.84</b>
<b>Total Net Assets</b>				<b>923,329</b>	<b>100.00</b>

Amounts designated as "-" are either £0 or less than £500 or less than 500 shares.

### Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official exchange listing	93.21
Transferable securities dealt in on another regulated market	2.85
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.56
Investment Funds	0.75
OTC Financial derivative instruments	0.48
Current Assets	2.15
<b>Total Assets</b>	<b>100.00</b>



# Global Value Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>United States - 0.17%</b>		
3,675	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	0.17
	<b>3,675</b>	<b>0.17</b>
<b>Total Investment Funds - 0.17% (30 November 2024: 0.15%)</b>		
<b>Common Stock</b>		
<b>Australia - 1.63%</b>		
150	ANZ Group Holdings Ltd.	0.16
61	Aurizon Holdings Ltd.	0.01
38	Bendigo & Adelaide Bank Ltd.	0.01
76	BlueScope Steel Ltd.	0.06
34	Challenger Ltd.	0.01
134	Cleanaway Waste Management Ltd.	0.01
260	Endeavour Group Ltd.	0.03
157	Fortescue Ltd.	0.10
145	Harvey Norman Holdings Ltd.	0.03
130	National Australia Bank Ltd.	0.16
6	Northern Star Resources Ltd.	0.01
13	Orica Ltd.	0.01
64	Origin Energy Ltd.	0.02
259	Perseus Mining Ltd.	0.05
44	QBE Insurance Group Ltd.	0.03
33	Rio Tinto Ltd.	0.13
1	Sandfire Resources Ltd.	-
648	Santos Ltd.	0.13
99	Sonic Healthcare Ltd.	0.07
616	South32 Ltd.	0.06
96	Suncorp Group Ltd.	0.05
37	TPG Telecom Ltd.	-
277	Westpac Banking Corp.	0.32
201	Woodside Energy Group Ltd. (Australia listing)	0.15
32	Worley Ltd.	0.01
71	Yancoal Australia Ltd.	0.01
	<b>34,924</b>	<b>1.63</b>
<b>Austria - 0.07%</b>		
10	Erste Group Bank AG	0.05
9	OMV AG	0.02
	<b>1,567</b>	<b>0.07</b>
<b>Belgium - 0.17%</b>		
11	Ageas SA	0.03
48	Anheuser-Busch InBev SA	0.14
	<b>3,724</b>	<b>0.17</b>
<b>Canada - 2.78%</b>		
14	AltaGas Ltd.	0.02
9	ARC Resources Ltd.	0.01
35	Bank of Montreal (Canada listing)	0.21
12	Bank of Montreal (US listing)	0.07
42	Bank of Nova Scotia (Canada listing)	0.14
59	Bank of Nova Scotia (US listing)	0.19
1	Canadian Imperial Bank of Commerce (Canada listing)	-
24	Canadian Imperial Bank of Commerce (US listing)	0.10
11	Canadian Pacific Kansas City Ltd. (US listing)	0.04
138	Cenovus Energy, Inc. (Canada listing)	0.11
122	Cenovus Energy, Inc. (US listing)	0.10
2	Fairfax Financial Holdings Ltd.	0.13
52	First Quantum Minerals Ltd.	0.06
4	iA Financial Corp., Inc.	0.02
2	IGM Financial, Inc.	-
50	Magna International, Inc. (US listing)	0.11
17	Manulife Financial Corp. (US listing)	0.03

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Canada - 2.78% (continued)</b>		
4	Nutrien Ltd. (Canada listing)	0.01
88	Nutrien Ltd. (US listing)	0.24
35	Pembina Pipeline Corp. (Canada listing)	0.06
48	Suncor Energy, Inc. (Canada listing)	0.10
99	Suncor Energy, Inc. (US listing)	0.21
18	Teck Resources Ltd. (Canada listing)	0.04
60	Teck Resources Ltd. (US listing)	0.12
27	Toronto-Dominion Bank (Canada listing)	0.11
79	Toronto-Dominion Bank (US listing)	0.31
82	Tourmaline Oil Corp.	0.18
145	Whitecap Resources, Inc. (Canada listing)	0.06
	<b>59,336</b>	<b>2.78</b>
<b>Denmark - 0.65%</b>		
-	AP Moller - Maersk AS, Class A	0.03
1	AP Moller - Maersk AS, Class B	0.05
56	Danske Bank AS	0.12
7	Demant AS	0.01
18	DSV AS	0.19
4	Genmab AS (voting rights)	0.07
37	Novonosis Novozymes B	0.11
2	Rockwool AS (enanchced voting rights)	-
45	Tryg AS	0.05
15	Vestas Wind Systems AS	0.02
	<b>13,788</b>	<b>0.65</b>
<b>Finland - 0.08%</b>		
48	Nokia OYJ	0.01
6	Nokia OYJ, ADR	-
24	Nordea Bank Abp	0.02
36	UPM-Kymmene OYJ	0.05
	<b>1,741</b>	<b>0.08</b>
<b>France - 2.80%</b>		
3	Amundi SA	0.01
64	BNP Paribas SA	0.25
50	Bollere SE	0.01
33	Bouygues SA	0.08
22	Carrefour SA	0.02
46	Cie de Saint-Gobain SA	0.21
121	Cie Generale des Etablissements Michelin SCA	0.19
33	Credit Agricole SA	0.03
5	Eiffage SA	0.03
315	Engie SA	0.37
345	Orange SA	0.27
5	Pernod Ricard SA	0.02
7	Renault SA	0.01
60	Sanofi SA	0.28
123	Societe Generale SA	0.40
194	TotalEnergies SE (voting rights)	0.60
3	Vinci SA	0.02
	<b>59,894</b>	<b>2.80</b>
<b>Germany - 2.20%</b>		
150	BASF SE	0.36
107	Bayer AG	0.18
25	Bayerische Motoren Werke AG (voting rights)	0.12
72	Commerzbank AG	0.13
86	Daimler Truck Holding AG	0.17
157	Deutsche Bank AG (Germany listing)	0.26
41	Deutsche Bank AG (US listing)	0.07
24	Deutsche Post AG	0.06
31	Deutsche Telekom AG	0.05
2	DWS Group GmbH & Co. KGaA	0.01
9	E.ON SE	0.01

# Global Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Germany - 2.20% (continued)</b>			<b>Japan - 6.11% (continued)</b>		
21 Fresenius Medical Care AG	1,010	0.05	208 Asahi Group Holdings Ltd.	2,416	0.11
42 Fresenius SE & Co. KGaA	2,328	0.11	195 Asahi Kasei Corp.	1,634	0.08
2 Hapag-Lloyd AG	322	0.01	28 Bridgestone Corp.	1,300	0.06
17 Heidelberg Materials AG	4,404	0.20	33 Brother Industries Ltd.	653	0.03
13 Henkel AG & Co. KGaA (voting rights)	933	0.04	28 Chiba Bank Ltd.	294	0.01
63 Mercedes-Benz Group AG	4,248	0.20	15 Coca-Cola Bottlers Japan Holdings, Inc.	277	0.01
7 Merck KGaA	984	0.04	9 COMSYS Holdings Corp.	243	0.01
47 RWE AG	2,400	0.11	25 Cosmo Energy Holdings Co. Ltd.	650	0.03
3 Volkswagen AG (voting rights)	395	0.02	25 Credit Saison Co. Ltd.	620	0.03
	<b>47,127</b>	<b>2.20</b>	30 Dai Nippon Printing Co. Ltd.	508	0.02
<b>Hong Kong - 0.68%</b>			294 Dai-ichi Life Holdings, Inc.	2,295	0.11
441 BOC Hong Kong Holdings Ltd.	2,131	0.10	40 Daiwa House Industry Co. Ltd.	1,356	0.06
218 Budweiser Brewing Co. APAC Ltd.	225	0.01	127 Daiwa Securities Group, Inc.	1,053	0.05
228 Cathay Pacific Airways Ltd.	354	0.02	170 Denso Corp.	2,237	0.10
218 CK Asset Holdings Ltd.	1,119	0.05	407 ENEOS Holdings, Inc.	2,683	0.13
332 CK Hutchison Holdings Ltd.	2,342	0.11	74 FUJIFILM Holdings Corp.	1,598	0.07
35 CK Infrastructure Holdings Ltd.	239	0.01	10 Fukuoka Financial Group, Inc.	302	0.01
217 Galaxy Entertainment Group Ltd.	1,126	0.05	17 Gunma Bank Ltd.	186	0.01
106 Hang Lung Properties Ltd.	123	0.01	22 Hachijuni Bank Ltd.	242	0.01
26 Hang Seng Bank Ltd.	515	0.03	26 Hakuodo DY Holdings, Inc.	197	0.01
114 Henderson Land Development Co. Ltd.	430	0.02	35 Hankyu Hanshin Holdings, Inc.	892	0.04
433 HKT Trust & HKT Ltd.	662	0.03	8 Haseko Corp.	159	0.01
332 Hong Kong & China Gas Co. Ltd.	309	0.02	15 Hitachi Construction Machinery Co. Ltd.	437	0.02
116 MTR Corp. Ltd.	463	0.02	358 Honda Motor Co. Ltd.	3,613	0.17
301 Sino Land Co. Ltd.	404	0.02	28 Honda Motor Co. Ltd., ADR	833	0.04
107 Sun Hung Kai Properties Ltd.	1,359	0.06	48 Hulic Co. Ltd.	527	0.02
78 Swire Pacific Ltd., Class A	665	0.03	131 Idemitsu Kosan Co. Ltd.	975	0.05
137 Swire Pacific Ltd., Class B	210	0.01	15 Iida Group Holdings Co. Ltd.	242	0.01
1,492 WH Group Ltd.	1,562	0.07	151 Inpex Corp.	3,214	0.15
224 Xinyi Glass Holdings Ltd.	248	0.01	9 Isetan Mitsukoshi Holdings Ltd.	145	0.01
	<b>14,486</b>	<b>0.68</b>	93 Isuzu Motors Ltd.	1,433	0.07
<b>Ireland - 0.12%</b>			8 Iwatani Corp.	93	-
57 AIB Group PLC	591	0.03	18 Iyogin Holdings, Inc.	295	0.01
108 Bank of Ireland Group PLC	1,994	0.09	15 J Front Retailing Co. Ltd.	215	0.01
	<b>2,585</b>	<b>0.12</b>	13 Japan Airlines Co. Ltd.	241	0.01
<b>Israel - 0.37%</b>			53 Japan Post Bank Co. Ltd.	633	0.03
128 Bank Hapoalim BM	2,759	0.13	61 Japan Post Holdings Co. Ltd.	598	0.03
107 Bank Leumi Le-Israel BM	2,247	0.11	11 Japan Post Insurance Co. Ltd.	312	0.01
9 Clal Insurance Enterprises Holdings Ltd.	503	0.02	94 JFE Holdings, Inc.	1,155	0.05
1 Delek Group Ltd.	358	0.02	7 Kamigumi Co. Ltd.	240	0.01
5 Equital Ltd.	235	0.01	19 Kawasaki Kisen Kaisha Ltd.	252	0.01
- Isracard Ltd.	-	-	52 Kobe Steel Ltd.	652	0.03
132 Israel Discount Bank Ltd.	1,383	0.06	26 Koito Manufacturing Co. Ltd.	381	0.02
100 Migdal Insurance & Financial Holdings Ltd.	405	0.02	162 Kubota Corp.	2,345	0.11
	<b>7,890</b>	<b>0.37</b>	15 Kuraray Co. Ltd.	153	0.01
<b>Italy - 0.52%</b>			78 Kyocera Corp.	1,071	0.05
85 Banco BPM SpA	1,229	0.06	14 Kyoto Financial Group, Inc.	296	0.01
321 Eni SpA	6,002	0.28	28 Lixil Corp.	335	0.02
98 Stellantis NV (Italy listing)	1,052	0.05	223 LY Corp.	598	0.03
148 Stellantis NV (US listing)	1,577	0.07	10 Marubeni Corp.	256	0.01
23 Tenaris SA	453	0.02	94 Mazda Motor Corp.	679	0.03
10 Tenaris SA, ADR	418	0.02	53 Mebuki Financial Group, Inc.	344	0.02
19 Unipol Assicurazioni SpA	433	0.02	11 Medipal Holdings Corp.	194	0.01
	<b>11,164</b>	<b>0.52</b>	33 MEIJI Holdings Co. Ltd.	721	0.03
<b>Japan - 6.11%</b>			6 Minebea Mitsumi, Inc.	130	0.01
38 Acom Co. Ltd.	116	0.01	202 Mitsubishi Chemical Group Corp.	1,140	0.05
31 AGC, Inc.	1,059	0.05	14 Mitsubishi Gas Chemical Co., Inc.	244	0.01
13 Air Water, Inc.	179	0.01	144 Mitsubishi HC Capital, Inc.	1,154	0.05
97 Aisin Corp.	1,735	0.08	118 Mitsubishi Motors Corp.	281	0.01
10 Alfresa Holdings Corp.	148	0.01	18 Mitsubishi UFJ Financial Group, Inc.	284	0.01
37 Amada Co. Ltd.	445	0.02	31 Mitsui Chemicals, Inc.	777	0.04
			115 Mitsui Fudosan Co. Ltd.	1,357	0.06

# Global Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 6.11% (continued)</b>			<b>Japan - 6.11% (continued)</b>		
23 Mitsui OSK Lines Ltd.	656	0.03	16 Toyo Tire Corp.	454	0.02
139 Mizuho Financial Group, Inc.	4,907	0.23	6 Toyoda Gosei Co. Ltd.	144	0.01
30 NGK Insulators Ltd.	596	0.03	7 Toyota Boshoku Corp.	116	0.01
11 NH Foods Ltd.	486	0.02	695 Toyota Motor Corp.	14,019	0.66
14 NHK Spring Co. Ltd.	234	0.01	9 Yakult Honsha Co. Ltd.	146	0.01
18 Nikon Corp.	210	0.01	10 Yamaguchi Financial Group, Inc.	136	0.01
34 Nippon Express Holdings, Inc.	713	0.03	19 Yamaha Corp.	133	0.01
457 Nippon Steel Corp.	1,845	0.09	166 Yamaha Motor Co. Ltd.	1,201	0.06
6 Nippon Television Holdings, Inc.	141	0.01	3 Yamato Kogyo Co. Ltd.	187	0.01
49 Nippon Yusen KK	1,540	0.07	62 Yokohama Financial Group, Inc.	489	0.02
300 Nissan Motor Co. Ltd.	732	0.03	19 Yokohama Rubber Co. Ltd.	763	0.04
26 Nisshin Seifun Group, Inc.	307	0.01		<b>130,571</b>	<b>6.11</b>
5 Niterra Co. Ltd.	195	0.01	<b>Netherlands - 1.15%</b>		
8 NOK Corp.	150	0.01	40 ABN AMRO Bank NV	1,344	0.06
306 Nomura Holdings, Inc.	2,315	0.11	54 Aegon Ltd. (Netherlands listing)	441	0.02
23 Nomura Holdings, Inc., ADR	172	0.01	5 Akzo Nobel NV	329	0.02
75 Nomura Real Estate Holdings, Inc.	463	0.02	42 ArcelorMittal SA (Netherlands listing)	1,816	0.09
118 Oji Holdings Corp.	621	0.03	25 ASR Nederland NV	1,662	0.08
10 Omron Corp.	266	0.01	3 Coca-Cola Europacific Partners PLC (Netherlands listing)	259	0.01
39 Ono Pharmaceutical Co. Ltd.	544	0.03	3 HAL Trust	419	0.02
97 ORIX Corp.	2,642	0.12	19 Heineken NV	1,551	0.07
221 Panasonic Holdings Corp.	2,763	0.13	178 ING Groep NV	4,627	0.22
110 Resona Holdings, Inc.	1,116	0.05	4 JDE Peet's NV	157	0.01
12 Resonac Holdings Corp.	494	0.02	137 Koninklijke Ahold Delhaize NV	5,661	0.26
100 Ricoh Co. Ltd.	898	0.04	115 Koninklijke Philips NV (Netherlands listing)	3,237	0.15
4 Rinnai Corp.	94	-	41 NN Group NV	2,963	0.14
24 Rohm Co. Ltd.	320	0.02	1 Prosus NV (Netherlands listing)	90	-
43 Seiko Epson Corp.	538	0.03		<b>24,556</b>	<b>1.15</b>
7 Seino Holdings Co. Ltd.	97	-	<b>New Zealand - 0.08%</b>		
9 Sekisui Chemical Co. Ltd.	155	0.01	154 Auckland International Airport Ltd.	707	0.03
85 Sekisui House Ltd.	1,909	0.09	186 Fletcher Building Ltd.	359	0.02
2 Shimamura Co. Ltd.	143	0.01	7 Infratil Ltd.	44	-
22 Shizuoka Financial Group, Inc.	318	0.02	53 Mercury NZ Ltd.	192	0.01
23 Sojitz Corp.	674	0.03	77 Meridian Energy Ltd.	250	0.01
7 Stanley Electric Co. Ltd.	129	0.01	33 Port of Tauranga Ltd.	145	0.01
106 Subaru Corp.	2,359	0.11		<b>1,697</b>	<b>0.08</b>
41 SUMCO Corp.	321	0.02	<b>Norway - 0.18%</b>		
146 Sumitomo Chemical Co. Ltd.	447	0.02	32 Aker BP ASA	773	0.04
63 Sumitomo Corp.	1,989	0.09	8 Austevoll Seafood ASA	74	-
12 Sumitomo Electric Industries Ltd.	457	0.02	14 BW LPG Ltd.	179	0.01
82 Sumitomo Forestry Co. Ltd.	878	0.04	42 Equinor ASA	957	0.04
10 Sumitomo Heavy Industries Ltd.	270	0.01	36 Hafnia Ltd.	215	0.01
19 Sumitomo Metal Mining Co. Ltd.	619	0.03	88 Norsk Hydro ASA	633	0.03
206 Sumitomo Mitsui Financial Group, Inc.	6,251	0.29	26 Subsea 7 SA	496	0.02
18 Sumitomo Mitsui Financial Group, Inc., ADR	337	0.02	15 Wallenius Wilhelmsen ASA	139	0.01
72 Sumitomo Mitsui Trust Group, Inc.	2,090	0.10	12 Yara International ASA	434	0.02
39 Sumitomo Realty & Development Co. Ltd.	1,910	0.09		<b>3,900</b>	<b>0.18</b>
11 Sumitomo Rubber Industries Ltd.	152	0.01	<b>Portugal - 0.01%</b>		
19 Suntory Beverage & Food Ltd.	614	0.03	17 EDP Renovaveis SA	222	0.01
50 Suzuki Motor Corp.	787	0.04		<b>222</b>	<b>0.01</b>
8 Taiheiyo Cement Corp.	197	0.01	<b>Singapore - 0.34%</b>		
24 Takashimaya Co. Ltd.	254	0.01	168 CapitaLand Investment Ltd.	345	0.02
148 Takeda Pharmaceutical Co. Ltd. (voting rights)	4,257	0.20	702 Genting Singapore Ltd.	412	0.02
4 TBS Holdings, Inc.	134	0.01	50 Hongkong Land Holdings Ltd.	319	0.01
24 Tokyo Century Corp.	299	0.01	15 Jardine Cycle & Carriage Ltd.	385	0.02
33 Tokyo Tatemono Co. Ltd.	739	0.03	118 Oversea-Chinese Banking Corp. Ltd.	1,683	0.08
111 Tokyu Fudosan Holdings Corp.	1,036	0.05	71 Singapore Airlines Ltd.	355	0.02
18 TOPPAN Holdings, Inc.	568	0.03	118 United Overseas Bank Ltd.	3,090	0.14
141 Toray Industries, Inc.	919	0.04	279 Wilmar International Ltd.	699	0.03
44 Tosoh Corp.	661	0.03		<b>7,288</b>	<b>0.34</b>
9 TOTO Ltd.	230	0.01			
13 Toyo Seikan Group Holdings Ltd.	303	0.01			

# Global Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Spain - 0.99%</b>			<b>United Kingdom - 4.18% (continued)</b>		
69 Banco de Sabadell SA	250	0.01	1,289 Glencore PLC	6,164	0.29
1,404 Banco Santander SA	15,053	0.70	675 HSBC Holdings PLC	9,575	0.45
162 Banco Santander SA, ADR	1,738	0.08	110 HSBC Holdings PLC, ADR	7,833	0.37
43 Mapfre SA	201	0.01	283 J Sainsbury PLC	1,206	0.06
215 Repsol SA	3,981	0.19	5,715 Lloyds Banking Group PLC	7,253	0.34
	<b>21,223</b>	<b>0.99</b>	322 Lloyds Banking Group PLC, ADR	1,643	0.08
<b>Sweden - 1.02%</b>			418 NatWest Group PLC	3,490	0.16
- Betsson AB	4	-	461 Shell PLC	16,948	0.79
12 Billerud Aktiebolag	118	0.01	122 Shell PLC, ADR	9,031	0.42
52 Boliden AB	2,475	0.12	225 Standard Chartered PLC	4,989	0.23
4 Bure Equity AB	110	-	3,278 Vodafone Group PLC	4,085	0.19
1 Essity AB, Class A	14	-		<b>89,481</b>	<b>4.18</b>
56 Essity AB, Class B	1,550	0.07	<b>United States - 71.17%</b>		
20 Gefinge AB	452	0.02	116 Abbott Laboratories	14,964	0.70
128 Hexagon AB	1,502	0.07	35 Accenture PLC	8,675	0.41
35 Hexpol AB	319	0.01	77 Aflac, Inc.	8,452	0.40
3 Holmen AB	110	0.01	26 Agilent Technologies, Inc.	4,022	0.19
47 Husqvarna AB, Class B	226	0.01	33 Air Products & Chemicals, Inc.	8,616	0.40
14 Loomis AB	577	0.03	42 Allstate Corp.	9,029	0.42
9 Pandox AB	187	0.01	1 Alphabet, Inc., Class A	240	0.01
8 Peab AB	65	-	1 Alphabet, Inc., Class C	227	0.01
84 Securitas AB	1,288	0.06	4 Amazon.com, Inc.	826	0.04
146 Skandinaviska Enskilda Banken AB, Class A	2,911	0.14	94 American International Group, Inc.	7,184	0.34
50 Skanska AB	1,273	0.06	27 AMETEK, Inc.	5,278	0.25
61 SKF AB, Class B	1,603	0.07	52 Analog Devices, Inc.	13,755	0.64
63 SSAB AB, Class A	454	0.02	52 Arch Capital Group Ltd.	4,895	0.23
102 SSAB AB, Class B	718	0.03	21 Archer-Daniels-Midland Co.	1,284	0.06
40 Svenska Cellulosa AB SCA, Class B	518	0.02	697 AT&T, Inc.	18,148	0.85
108 Svenska Handelsbanken AB, Class A	1,506	0.07	170 Baker Hughes Co.	8,554	0.40
79 Swedbank AB	2,507	0.12	295 Bank of America Corp.	15,851	0.74
100 Telia Co. AB	400	0.02	79 Bank of New York Mellon Corp.	8,847	0.41
16 Trelleborg AB	657	0.03	49 Becton Dickinson & Co.	9,424	0.44
108 Volvo Car AB	362	0.02	57 Berkshire Hathaway, Inc.	29,136	1.36
	<b>21,906</b>	<b>1.02</b>	1 Biogen, Inc.	213	0.01
<b>Switzerland - 2.46%</b>			4 Blackrock, Inc.	3,971	0.19
16 Alcon AG (Switzerland listing)	1,294	0.06	29 Block, Inc. (US listing)	1,928	0.09
10 Alcon AG (US listing)	826	0.04	60 Boston Scientific Corp.	6,075	0.28
77 Amrize Ltd. (Switzerland listing)	3,989	0.19	267 Bristol-Myers Squibb Co.	13,156	0.62
- Baloise Holding AG	126	0.01	80 Capital One Financial Corp.	17,582	0.82
20 Cie Financiere Richemont SA	4,193	0.20	8 Carlyle Group, Inc.	430	0.02
1 Galderma Group AG	123	0.01	196 Carnival Corp.	5,058	0.24
4 Helvetia Holding AG	1,124	0.05	102 Carrier Global Corp.	5,606	0.26
77 Holcim AG	7,268	0.34	1 Casey's General Stores, Inc.	460	0.02
30 Julius Baer Group Ltd.	2,157	0.10	48 CBRE Group, Inc.	7,824	0.37
2 Lonza Group AG	1,037	0.05	3 Charles Schwab Corp.	319	0.02
14 Sandoz Group AG	1,007	0.05	25 Charter Communications, Inc.	4,936	0.23
11 Sandoz Group AG, ADR	763	0.03	198 Chevron Corp.	29,938	1.40
5 Swiss Life Holding AG	4,988	0.23	43 Chubb Ltd.	12,606	0.59
2 Swiss Prime Site AG	267	0.01	5 Church & Dwight Co., Inc.	403	0.02
42 Swiss Re AG	7,325	0.34	48 Cigna Group	13,343	0.62
4 Swisscom AG	2,519	0.12	12 Cincinnati Financial Corp.	2,009	0.09
118 UBS Group AG (Switzerland listing)	4,550	0.21	307 Cisco Systems, Inc.	23,607	1.10
22 UBS Group AG (US listing)	850	0.04	63 Citigroup, Inc.	6,475	0.30
11 Zurich Insurance Group AG	8,104	0.38	25 Citizens Financial Group, Inc.	1,376	0.06
	<b>52,510</b>	<b>2.46</b>	88 Cognizant Technology Solutions Corp.	6,858	0.32
<b>United Kingdom - 4.18%</b>			3 Coherent Corp.	526	0.02
8 Associated British Foods PLC	235	0.01	690 Comcast Corp.	18,424	0.86
1,062 Barclays PLC	6,025	0.28	219 ConocoPhillips	19,397	0.91
562 BP PLC	3,377	0.16	24 Constellation Brands, Inc.	3,240	0.15
140 BP PLC, ADR	5,048	0.23	59 Copart, Inc.	2,310	0.11
7 British American Tobacco PLC	381	0.02	153 Corning, Inc.	12,911	0.60
916 BT Group PLC	2,198	0.10	36 Corteva, Inc.	2,411	0.11

# Global Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 71.17% (continued)</b>			<b>United States - 71.17% (continued)</b>				
23	CoStar Group, Inc.	1,586	0.07	22	International Paper Co. (UK listing)	867	0.04
18	Coterra Energy, Inc.	490	0.02	2	International Paper Co. (US listing)	71	-
101	CRH PLC (US listing)	12,162	0.57	17	IQVIA Holdings, Inc.	3,981	0.19
324	CSX Corp.	11,457	0.54	3	Jacobs Solutions, Inc.	427	0.02
23	Cummins, Inc.	11,481	0.54	204	Johnson & Johnson	42,200	1.97
148	CVS Health Corp.	11,856	0.55	63	Johnson Controls International PLC	7,377	0.35
32	Danaher Corp.	7,296	0.34	262	JPMorgan Chase & Co.	81,956	3.83
36	Deere & Co.	16,759	0.78	316	Kenvue, Inc.	5,479	0.26
3	Dell Technologies, Inc.	425	0.02	151	Keurig Dr. Pepper, Inc.	4,213	0.20
108	Delta Air Lines, Inc.	6,930	0.32	25	KeyCorp	458	0.02
41	Devon Energy Corp.	1,512	0.07	16	Keysight Technologies, Inc.	3,080	0.14
28	Diamondback Energy, Inc.	4,345	0.20	195	Kinder Morgan, Inc.	5,336	0.25
25	Dollar General Corp.	2,711	0.13	66	Kraft Heinz Co.	1,678	0.08
26	Dollar Tree, Inc.	2,846	0.13	122	Kroger Co.	8,219	0.38
17	Dover Corp.	3,182	0.15	11	L3Harris Technologies, Inc.	3,104	0.15
54	DR Horton, Inc.	8,526	0.40	7	Labcorp Holdings, Inc.	1,997	0.09
25	DuPont de Nemours, Inc.	988	0.05	20	Leidos Holdings, Inc.	3,738	0.17
4	Eaton Corp. PLC	1,440	0.07	32	Lennar Corp., Class A	4,189	0.20
9	eBay, Inc.	758	0.04	2	Lennar Corp., Class B	302	0.01
54	Edwards Lifesciences Corp.	4,637	0.22	1	Liberty Media Corp.-Liberty Formula One, Class A	111	0.01
25	Electronic Arts, Inc.	4,994	0.23	13	Liberty Media Corp.-Liberty Formula One, Class C	1,236	0.06
39	Elevance Health, Inc.	13,292	0.62	41	Linde PLC	16,893	0.79
66	Emerson Electric Co.	8,760	0.41	8	Loews Corp.	852	0.04
94	EOG Resources, Inc.	10,170	0.48	-	Lululemon Athletica, Inc.	53	-
38	EQT Corp.	2,310	0.11	17	M&T Bank Corp.	3,143	0.15
12	Equifax, Inc.	2,548	0.12	54	Marathon Petroleum Corp.	10,480	0.49
13	Expand Energy Corp.	1,618	0.08	2	Markel Group, Inc.	3,732	0.17
357	Exxon Mobil Corp.	41,337	1.93	8	Martin Marietta Materials, Inc.	4,977	0.23
41	FedEx Corp.	11,393	0.53	36	Marvell Technology, Inc.	3,208	0.15
3	Ferguson Enterprises, Inc.	680	0.03	1	McCormick & Co., Inc. (non-voting rights)	54	-
84	Fidelity National Information Services, Inc.	5,493	0.26	1	McKesson Corp.	492	0.02
96	Fifth Third Bancorp	4,178	0.20	145	Medtronic PLC	15,244	0.71
2	First Citizens BancShares, Inc.	3,061	0.14	130	Merck & Co., Inc.	13,649	0.64
5	First Solar, Inc.	1,422	0.07	111	MetLife, Inc.	8,504	0.40
48	Fiserv, Inc.	2,927	0.14	178	Micron Technology, Inc.	42,193	1.97
36	Flex Ltd.	2,116	0.10	234	Mondelez International, Inc.	13,447	0.63
2	Flutter Entertainment PLC (US listing)	326	0.02	108	Morgan Stanley	18,371	0.86
668	Ford Motor Co.	8,876	0.42	5	Nasdaq, Inc.	421	0.02
1	Fortive Corp.	41	-	40	Newmont Corp. (Australia listing)	3,628	0.17
56	Fox Corp., Class A	3,691	0.17	188	Newmont Corp. (US listing)	17,066	0.80
46	Fox Corp., Class B	2,683	0.13	35	NIKE, Inc.	2,268	0.11
220	Freeport-McMoRan, Inc.	9,440	0.44	40	Norfolk Southern Corp.	11,787	0.55
21	Garmin Ltd.	4,084	0.19	27	Northern Trust Corp.	3,592	0.17
1	GCI Liberty, Inc.	-	-	24	Northrop Grumman Corp.	13,957	0.65
72	GE HealthCare Technologies, Inc.	5,747	0.27	29	Nucor Corp.	4,622	0.22
91	General Mills, Inc.	4,326	0.20	-	NVR, Inc.	1,074	0.05
176	General Motors Co.	12,966	0.61	39	NXP Semiconductors NV	7,535	0.35
3	Genuine Parts Co.	372	0.02	124	Occidental Petroleum Corp.	5,212	0.24
6	Gilead Sciences, Inc.	773	0.04	1	ON Semiconductor Corp.	43	-
4	Global Payments, Inc.	319	0.01	66	ONEOK, Inc.	4,811	0.23
2	GlobalFoundries, Inc.	76	-	1	Otis Worldwide Corp.	90	-
17	Goldman Sachs Group, Inc.	13,956	0.65	3	Ovintiv, Inc. (Canada listing)	138	0.01
33	Halliburton Co.	876	0.04	92	PACCAR, Inc.	9,712	0.45
45	Hartford Insurance Group, Inc.	6,095	0.29	2	Packaging Corp. of America	489	0.02
184	Hewlett Packard Enterprise Co.	4,028	0.19	2	Parker-Hannifin Corp.	1,890	0.09
4	Honeywell International, Inc.	744	0.03	155	PayPal Holdings, Inc.	9,713	0.45
5	Hubbell, Inc.	2,270	0.11	4	Pentair PLC	457	0.02
22	Humana, Inc.	5,324	0.25	877	Pfizer, Inc.	22,564	1.06
170	Huntington Bancshares, Inc.	2,775	0.13	57	Phillips 66	7,821	0.37
42	Ingersoll Rand, Inc.	3,340	0.16	19	Pinterest, Inc.	484	0.02
178	Intel Corp.	7,223	0.34	37	PNC Financial Services Group, Inc.	7,050	0.33
65	Intercontinental Exchange, Inc.	10,173	0.48	31	PPG Industries, Inc.	3,111	0.15

# Global Value Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 71.17% (continued)</b>			<b>United States - 71.17% (continued)</b>				
6	Principal Financial Group, Inc.	493	0.02	112	Truist Financial Corp.	5,197	0.24
15	Procter & Gamble Co.	2,285	0.11	6	Tyson Foods, Inc.	376	0.02
43	Prudential Financial, Inc.	4,686	0.22	172	U.S. Bancorp	8,430	0.39
34	PulteGroup, Inc.	4,354	0.20	7	U.S. Foods Holding Corp.	537	0.03
12	Qnity Electronics, Inc.	1,008	0.05	55	United Airlines Holdings, Inc.	5,611	0.26
57	QUALCOMM, Inc.	9,602	0.45	113	United Parcel Service, Inc.	10,833	0.51
2	Quanta Services, Inc.	707	0.03	8	United Rentals, Inc.	6,898	0.32
9	Quest Diagnostics, Inc.	1,758	0.08	84	UnitedHealth Group, Inc.	27,690	1.29
29	Raymond James Financial, Inc.	4,499	0.21	48	Valero Energy Corp.	8,548	0.40
10	Regeneron Pharmaceuticals, Inc.	7,652	0.36	398	Verizon Communications, Inc.	16,375	0.77
71	Regions Financial Corp.	1,812	0.08	16	Vulcan Materials Co.	4,844	0.23
25	Republic Services, Inc.	5,427	0.25	53	W.R. Berkley Corp.	4,132	0.19
11	ResMed, Inc.	2,926	0.14	54	Walt Disney Co.	5,587	0.26
7	Roper Technologies, Inc.	2,896	0.14	141	Warner Bros Discovery, Inc.	3,395	0.16
22	Royalty Pharma PLC	878	0.04	184	Wells Fargo & Co.	15,775	0.74
83	RTX Corp.	14,494	0.68	29	Western Digital Corp.	4,787	0.22
60	Salesforce, Inc.	13,818	0.65	19	Westinghouse Air Brake Technologies Corp.	3,997	0.19
7	Sandisk Corp.	1,608	0.08	142	Williams Cos., Inc.	8,659	0.40
217	SLB Ltd.	7,869	0.37	2	Willis Towers Watson PLC	484	0.02
14	Smurfit WestRock PLC (Ireland listing)	504	0.02	15	Xylem, Inc.	2,148	0.10
1	Snap-on, Inc.	501	0.02	3	Zillow Group, Inc., Class A	231	0.01
12	Southwest Airlines Co.	419	0.02	5	Zillow Group, Inc., Class C	388	0.02
6	SS&C Technologies Holdings, Inc.	526	0.02	2	Zimmer Biomet Holdings, Inc.	158	0.01
27	State Street Corp.	3,230	0.15	14	Zoom Communications, Inc.	1,176	0.06
11	Steel Dynamics, Inc.	1,787	0.08			<b>1,522,049</b>	<b>71.17</b>
11	STERIS PLC	2,949	0.14			<b>2,133,629</b>	<b>99.76</b>
4	Stryker Corp.	1,568	0.07	<b>Total Common Stock - 99.76% (30 November 2024: 98.91%)</b>			
11	Super Micro Computer, Inc.	367	0.02	<b>Preferred Stock</b>			
56	Synchrony Financial	4,308	0.20	<b>Germany - 0.25%</b>			
36	T. Rowe Price Group, Inc.	3,670	0.17	5	Bayerische Motoren Werke AG (non-voting rights)	458	0.02
66	Target Corp.	5,945	0.28	19	Henkel AG & Co. KGaA (non-voting rights)	1,569	0.08
53	TE Connectivity PLC	11,983	0.56	28	Volkswagen AG (non-voting rights)	3,236	0.15
4	Teledyne Technologies, Inc.	1,970	0.09			<b>5,263</b>	<b>0.25</b>
20	Thermo Fisher Scientific, Inc.	11,645	0.54	<b>Total Preferred Stock - 0.25% (30 November 2024: 0.21%)</b>			
50	T-Mobile U.S., Inc.	10,352	0.48	<b>Total Investments - 100.18% (30 November 2024: 99.27%)</b>			
38	Travelers Cos., Inc.	10,980	0.51			<b>2,142,567</b>	<b>100.18</b>
6	Trimble, Inc.	462	0.02				
						<b>Value (000's) USD</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 0.04% (30 November 2024: 0.01%)</b>						<b>929</b>	<b>0.04</b>
<b>Other Liabilities in Excess of Other Assets - (0.22)% (30 November 2024: 0.72%)</b>						<b>(4,750)</b>	<b>(0.22)</b>
<b>Total Net Assets</b>						<b>2,138,746</b>	<b>100.00</b>

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

### Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official exchange listing	99.08
Investment Funds	0.17
Current Assets	0.75
<b>Total Assets</b>	<b>100.00</b>

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>			<b>Common Stock (continued)</b>		
<b>United States - 0.70%</b>			<b>Australia - 17.29% (continued)</b>		
1,245			32		
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund			10	0.01	
	1,245	0.70	50		
	<b>1,245</b>	<b>0.70</b>	5	-	
<b>Total Investment Funds - 0.70% (30 November 2024: 0.32%)</b>			2		
			1	-	
			2		
			13	0.01	
			54		
			523	0.29	
			241		
			15	0.01	
			28		
			6	-	
			31		
			136	0.08	
			36		
			125	0.07	
			-	-	
			11		
			65	0.04	
			28		
			14	0.01	
			43		
			51	0.03	
			66		
			386	0.22	
			56		
			213	0.12	
			10		
			55	0.03	
			14		
			13	0.01	
			75		
			132	0.07	
			37		
			14	0.01	
			7		
			56	0.03	
			17		
			10	0.01	
			57		
			18	0.01	
			31		
			62	0.03	
			15		
			297	0.17	
			11		
			16	0.01	
			13		
			21	0.01	
			17		
			134	0.07	
			95		
			7	-	
			87		
			13	0.01	
			85		
			15	0.01	
			17		
			184	0.10	
			9		
			81	0.05	
			74		
			218	0.12	
			21		
			123	0.07	
			123		
			132	0.07	
			34		
			83	0.05	
			15		
			103	0.06	
			8		
			116	0.06	
			99		
			512	0.29	
			12		
			16	0.01	
			11		
			13	0.01	
			268		
			598	0.33	
			27		
			130	0.07	
			8		
			29	0.02	
			48		
			44	0.02	
			82		
			287	0.16	
			56		
			31	0.02	
			8		
			18	0.01	
			3		
			34	0.02	
			7		
			3	-	
			3		
			55	0.03	
			49		
			16	0.01	
			17		
			11	0.01	
			13		
			118	0.07	
			36		
			3	-	
			90		
			24	0.01	
			2		
			18	0.01	
			14		
			8	-	
			4	-	
			4		
			55		
			68	0.04	
			35		
			70	0.04	
			14		
			24	0.01	

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 17.29% (continued)</b>			<b>Australia - 17.29% (continued)</b>		
23 Flight Centre Travel Group Ltd.	205	0.11	9 Mayne Pharma Group Ltd.	23	0.01
9 Focus Minerals Ltd.	19	0.01	9 McMillan Shakespeare Ltd.	101	0.06
32 Frontier Digital Ventures Ltd.	8	-	28 Megaport Ltd.	266	0.15
151 G8 Education Ltd.	71	0.04	253 Melbana Energy Ltd.	2	-
50 Galan Lithium Ltd.	9	-	140 Mesoblast Ltd.	248	0.14
90 Gateway Mining Ltd.	5	-	120 Metals X Ltd.	72	0.04
51 Generation Development Group Ltd.	220	0.12	149 Metcash Ltd.	361	0.20
14 Genetic Signatures Ltd.	3	-	792 Metro Mining Ltd.	36	0.02
10 GenusPlus Group Ltd.	43	0.02	22 Michael Hill International Ltd. (Australia listing)	5	-
15 GR Engineering Services Ltd.	40	0.02	13 Monadelphous Group Ltd.	236	0.13
35 GrainCorp Ltd.	185	0.10	49 Monash IVF Group Ltd.	27	0.01
61 Grange Resources Ltd.	10	0.01	6 MotorCycle Holdings Ltd.	15	0.01
33 GWA Group Ltd.	53	0.03	107 Mount Gibson Iron Ltd.	27	0.01
27 Hansen Technologies Ltd.	101	0.06	188 Myer Holdings Ltd.	57	0.03
84 Healius Ltd.	54	0.03	25 MyState Ltd.	74	0.04
42 Helia Group Ltd.	156	0.09	38 Nanosonics Ltd.	106	0.06
8 Helloworld Travel Ltd.	9	-	62 Navigator Global Investments Ltd.	118	0.07
21 Highfield Resources Ltd.	1	-	16 Neuren Pharmaceuticals Ltd.	207	0.12
13 Hillgrove Resources Ltd. (non-voting rights)	-	-	71 New Hope Corp. Ltd.	179	0.10
301 Hillgrove Resources Ltd. (voting rights)	7	-	88 nib holdings Ltd.	411	0.23
162 Horizon Oil Ltd.	21	0.01	11 Nick Scali Ltd.	168	0.09
16 Hot Chili Ltd.	11	0.01	301 Nickel Industries Ltd.	143	0.08
49 Humm Group Ltd.	20	0.01	193 Nine Entertainment Co. Holdings Ltd.	138	0.08
28 IDP Education Ltd.	98	0.05	28 Novonix Ltd.	9	-
92 IGO Ltd.	410	0.23	69 NRW Holdings Ltd.	250	0.14
66 Iluka Resources Ltd.	279	0.16	55 Nufarm Ltd.	89	0.05
86 Imdex Ltd.	192	0.11	34 Nuix Ltd.	44	0.02
244 Immutep Ltd.	49	0.03	4 Objective Corp. Ltd.	53	0.03
10 Imugene Ltd.	2	-	32 OFX Group Ltd.	13	0.01
38 Infomedia Ltd.	43	0.02	44 OM Holdings Ltd.	8	-
58 Inghams Group Ltd.	95	0.05	33 Omni Bridgeway Ltd.	34	0.02
75 Insignia Financial Ltd.	222	0.12	81 oOh!media Ltd.	68	0.04
55 Integral Diagnostics Ltd.	94	0.05	157 Ora Banda Mining Ltd.	137	0.08
167 Ioneer Ltd. (Australia listing)	19	0.01	180 Orora Ltd.	263	0.15
282 Ionic Rare Earths Ltd.	3	-	52 Paladin Energy Ltd. (Australia listing)	279	0.16
4 IPD Group Ltd.	11	0.01	51 Pantoro Gold Ltd.	180	0.10
36 IPH Ltd.	82	0.05	73 Paragon Care Ltd.	14	0.01
27 IRESS Ltd.	165	0.09	47 Peet Ltd.	63	0.04
23 IVE Group Ltd.	43	0.02	10 PeopleIN Ltd.	6	-
114 Judo Capital Holdings Ltd.	120	0.07	22 Pepper Money Ltd.	35	0.02
6 Jumbo Interactive Ltd.	42	0.02	126 Perenti Ltd.	243	0.14
172 Jupiter Mines Ltd.	30	0.02	15 Perpetual Ltd.	191	0.11
128 Karoon Energy Ltd.	129	0.07	197 Perseus Mining Ltd.	729	0.41
20 Kelsian Group Ltd.	61	0.03	20 PEXA Group Ltd.	181	0.10
13 Kingsgate Consolidated Ltd.	35	0.02	5 PPK Mining Equipment Group Pty. Ltd.	-	-
13 Kogan.com Ltd.	29	0.02	86 Praemium Ltd.	49	0.03
239 L1 Group Ltd.	161	0.09	13 Premier Investments Ltd.	154	0.09
3 Lark Distilling Co. Ltd.	1	-	10 Propel Funeral Partners Ltd.	32	0.02
90 Lendlease Corp. Ltd.	307	0.17	12 PWR Holdings Ltd.	66	0.04
5 Liberty Financial Group Ltd.	15	0.01	9 ReadyTech Holdings Ltd.	14	0.01
12 Lifestyle Communities Ltd.	45	0.02	6 Regal Partners Ltd.	13	0.01
35 Lindsay Australia Ltd.	15	0.01	24 Regis Healthcare Ltd.	123	0.07
18 Liontown Resources Ltd.	17	0.01	121 Regis Resources Ltd.	583	0.33
191 Lotus Resources Ltd.	20	0.01	116 Reliance Worldwide Corp. Ltd.	322	0.18
10 Lovisa Holdings Ltd.	204	0.11	280 Renascor Resources Ltd.	16	0.01
3 Lycodium Ltd.	27	0.01	8 Resimac Group Ltd.	5	-
15 MA Financial Group Ltd.	94	0.05	329 Resolute Mining Ltd.	244	0.14
21 Maas Group Holdings Ltd.	63	0.04	10 Retail Food Group Ltd.	10	0.01
188 Macmahon Holdings Ltd.	72	0.04	3 Ricegrowers Ltd.	34	0.02
2 Macquarie Technology Group Ltd.	75	0.04	43 Ridley Corp. Ltd.	74	0.04
6 Mader Group Ltd.	33	0.02	28 RPMGlobal Holdings Ltd.	91	0.05
27 Magellan Financial Group Ltd.	169	0.09	63 Sandfire Resources Ltd.	645	0.36



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Australia - 17.29% (continued)</b>			<b>Hong Kong - 4.88% (continued)</b>				
22	Select Harvests Ltd.	64	0.04	39	ASMP T Ltd.	380	0.21
6	Servcorp Ltd.	26	0.01	12	Associated International Hotels Ltd.	8	-
78	Service Stream Ltd.	115	0.06	121	Bank of East Asia Ltd.	205	0.11
104	Seven West Media Ltd.	9	-	112	Bright Smart Securities & Commodities Group Ltd.	114	0.06
3	Shape Australia Pty. Ltd.	13	0.01	201	Brightoil Petroleum Holdings Ltd.	-	-
24	Shaver Shop Group Ltd.	23	0.01	291	Burwill Holdings Ltd.	-	-
26	Sheffield Resources Ltd.	1	-	70	Cafe de Coral Holdings Ltd.	51	0.03
111	Silver Mines Ltd.	14	0.01	30	Chen Hsong Holdings	6	-
26	Sims Ltd.	291	0.16	35	Cheuk Nang Holdings Ltd.	5	-
27	SiteMinder Ltd.	116	0.06	10	Chevalier International Holdings Ltd.	5	-
38	Smart Parking Ltd.	35	0.02	64	Chi Kan Holdings Ltd.	20	0.01
21	SmartGroup Corp. Ltd.	120	0.07	17	China Energy Development Holdings Ltd.	3	-
29	Solvar Ltd.	34	0.02	2	China Motor Bus Co. Ltd.	14	0.01
42	Southern Cross Electrical Engineering Ltd.	66	0.04	108	China Star Entertainment Ltd.	25	0.01
28	Southern Cross Media Group Ltd.	15	0.01	59	Chinese Estates Holdings Ltd.	10	0.01
72	SRG Global Ltd.	136	0.08	46	Chow Sang Sang Holdings International Ltd.	72	0.04
132	St Barbara Ltd.	49	0.03	48	Chuang's Consortium International Ltd.	2	-
54	Stanmore Resources Ltd.	81	0.05	194	CITIC Telecom International Holdings Ltd.	64	0.04
62	Steadfast Group Ltd.	211	0.12	328	CK Life Sciences International Holdings, Inc.	36	0.02
272	Strickland Metals Ltd.	36	0.02	108	C-Mer Medical Holdings Ltd.	24	0.01
287	Strike Energy Ltd.	21	0.01	744	Convoy, Inc.	3	-
607	Sunstone Metals Ltd.	10	0.01	33	Cowell e Holdings, Inc.	127	0.07
23	Super Retail Group Ltd.	240	0.13	94	Crystal International Group Ltd.	91	0.05
75	Superloop Ltd.	139	0.08	1,027	CSC Holdings Ltd.	4	-
3	Supply Network Ltd.	65	0.04	555	CSI Properties Ltd.	13	0.01
110	Syrah Resources Ltd.	23	0.01	148	CTF Services Ltd.	145	0.08
363	Tabcorp Holdings Ltd.	226	0.13	66	CW Group Holdings Ltd.	-	-
8	Tasmea Ltd.	26	0.01	68	Dah Sing Banking Group Ltd.	96	0.05
30	Telix Pharmaceuticals Ltd. (voting rights)	294	0.16	24	Dah Sing Financial Holdings Ltd.	110	0.06
11	Temple & Webster Group Ltd.	112	0.06	660	Deep Source Holdings Ltd.	63	0.04
18	Ten Sixty Four Ltd.	1	-	54	DL Holdings Group Ltd.	17	0.01
84	Torque Metals Ltd.	16	0.01	44	Dream International Ltd.	49	0.03
100	Treasury Wine Estates Ltd.	381	0.21	22	Dynamic Holdings Ltd.	33	0.02
2	Tribune Resources Ltd.	8	-	24	Eagle Nice International Holdings Ltd.	11	0.01
39	Tuas Ltd.	168	0.09	38	EC Healthcare	3	-
84	Tyro Payments Ltd.	58	0.03	90	EcoGreen International Group Ltd.	4	-
3	Universal Store Holdings Ltd.	19	0.01	510	Emperor Watch & Jewellery Ltd.	17	0.01
138	Vault Minerals Ltd.	451	0.25	25	Esprit Holdings Ltd.	3	-
111	Ventia Services Group Pty. Ltd.	427	0.24	8	EuroEyes International Eye Clinic Ltd.	3	-
211	Virgin Australia Holdings Pty. Ltd.	-	-	9	Fairwood Holdings Ltd.	6	-
150	Viva Energy Group Ltd.	208	0.12	145	Far East Consortium International Ltd.	13	0.01
8	Vulcan Energy Resources Ltd.	32	0.02	316	First Pacific Co. Ltd.	254	0.14
9	Vulcan Steel Ltd.	43	0.02	246	FIT Hon Teng Ltd.	162	0.09
48	Vysam Ltd.	20	0.01	20	Four Seas Mercantile Holdings Ltd.	7	-
20	Wagners Holding Co. Ltd.	48	0.03	86	Frontage Holdings Corp.	12	0.01
9	Washington H Soul Pattinson & Co. Ltd.	217	0.12	18	FSE Lifestyle Services Ltd.	13	0.01
48	WEB Travel Group Ltd.	149	0.08	178	Giordano International Ltd.	35	0.02
48	Webjet Group Ltd.	28	0.02	84	Glorious Sun Enterprises Ltd.	15	0.01
156	West African Resources Ltd.	288	0.16	166	Gold Financial Holdings Ltd.	-	-
127	Westgold Resources Ltd. (Australia listing)	509	0.28	98	Golden Resources Development International Ltd.	4	-
120	Whitehaven Coal Ltd.	548	0.31	156	GR Life Style Co. Ltd.	77	0.04
77	Wildcat Resources Ltd.	14	0.01	24	Great Eagle Holdings Ltd.	47	0.03
12	XRF Scientific Ltd.	16	0.01	30	G-Resources Group Ltd.	40	0.02
176	Zip Co. Ltd.	395	0.22	7	Guoco Group Ltd.	67	0.04
		<b>30,960</b>	<b>17.29</b>	250	Guotai Junan International Holdings Ltd.	93	0.05
<b>Hong Kong - 4.88%</b>				108	Hang Lung Group Ltd.	217	0.12
112	3D-Gold Jewellery Holdings Ltd.	-	-	256	Hang Lung Properties Ltd.	296	0.17
26	Aeon Credit Service Asia Co. Ltd.	25	0.01	752	Hao Tian International Construction Investment Group Ltd.	12	0.01
116	Allied Group Ltd.	32	0.02	15	Harbour Centre Development Ltd.	8	-
100	APAC Resources Ltd. (Bermuda listing)	22	0.01	102	HKR International Ltd.	14	0.01
28	Apollo Future Mobility Group Ltd.	3	-	48	Hon Kwok Land Investment Co. Ltd.	6	-
85	Asia Standard International Group Ltd.	3	-				

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Hong Kong - 4.88% (continued)</b>			<b>Hong Kong - 4.88% (continued)</b>		
14	9	0.01	21	4	-
52	10	0.01	156	91	0.05
42	33	0.02	55	10	0.01
1	-	-	152	13	0.01
172	-	-	138	12	0.01
56	7	-	462	160	0.09
316	45	0.03	49	30	0.02
82	187	0.10	214	12	0.01
121	60	0.03	8	6	-
85	60	0.03	77	161	0.09
59	6	-	57	28	0.02
75	8	-	94	62	0.04
62	11	0.01	22	10	0.01
26	10	0.01	62	9	0.01
52	201	0.11	78	17	0.01
153	43	0.02	231	20	0.01
72	27	0.02	61	25	0.01
76	206	0.12	37	21	0.01
52	47	0.03	108	17	0.01
47	24	0.01	14	8	-
30	3	-	391	13	0.01
3	4	-	78	10	0.01
72	5	-	28	40	0.02
10	6	-	146	20	0.01
43	135	0.08	136	224	0.13
211	129	0.07	226	9	0.01
42	1	-	150	-	-
138	89	0.05	154	13	0.01
54	-	-	308	96	0.05
78	23	0.01	24	2	-
24	31	0.02	84	70	0.04
55	36	0.02	416	35	0.02
78	103	0.06	171	110	0.06
151	99	0.06	86	92	0.05
58	9	0.01	22	175	0.10
169	150	0.08	1,440	4	-
158	-	-	160	4	-
34	29	0.02	11	19	0.01
13	7	-	63	14	0.01
53	24	0.01	218	184	0.10
427	48	0.03	239	264	0.15
381	-	-	20	12	0.01
611	204	0.11	104	221	0.12
105	17	0.01	142	70	0.04
92	9	0.01		<b>8,747</b>	<b>4.88</b>
100	67	0.04	<b>Japan - 55.38%</b>		
28	21	0.01	4	73	0.04
352	272	0.15	2	13	0.01
178	-	-	6	259	0.14
48	9	0.01	3	39	0.02
112	39	0.02	1	4	-
74	5	-	2	13	0.01
48	37	0.02	7	20	0.01
36	6	-	11	254	0.14
28	2	-	1	14	0.01
30	8	-	1	7	-
176	14	0.01	1	15	0.01
12	3	-	3	14	0.01
145	359	0.20	2	14	0.01
24	14	0.01	-	5	-
			1	21	0.01
			15	155	0.09
			4	21	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
1 Aeon Kyushu Co. Ltd.	11	0.01	5 Arisawa Manufacturing Co. Ltd.	57	0.03
2 AFC-HD AMS Life Science Co. Ltd.	10	0.01	5 Artience Co. Ltd.	112	0.06
5 Ahresty Corp.	22	0.01	3 Artnature, Inc.	15	0.01
5 Ai Holdings Corp.	89	0.05	1 Artner Co. Ltd.	18	0.01
8 Aica Kogyo Co. Ltd.	174	0.10	8 As One Corp.	122	0.07
3 Aichi Corp.	24	0.01	3 Asahi Co. Ltd.	22	0.01
5 Aichi Financial Group, Inc.	137	0.08	6 Asahi Diamond Industrial Co. Ltd.	34	0.02
5 Aichi Steel Corp.	86	0.05	2 Asahi Kogyosha Co. Ltd.	49	0.03
2 Aichi Tokei Denki Co. Ltd.	26	0.01	2 Asahi Net, Inc.	9	-
6 Aida Engineering Ltd.	48	0.03	3 Asahi Printing Co. Ltd.	17	0.01
48 Aiful Corp.	158	0.09	2 Asahi Yukizai Corp.	54	0.03
4 Ain Holdings, Inc.	165	0.09	11 Asanuma Corp.	70	0.04
2 Aiphone Co. Ltd.	35	0.02	4 Asia Pile Holdings Corp.	43	0.02
2 Airman Corp.	27	0.01	3 ASKA Pharmaceutical Holdings Co. Ltd.	43	0.02
4 Airport Facilities Co. Ltd.	28	0.02	6 ASKUL Corp.	54	0.03
1 Airtech Japan Ltd.	7	-	6 Astena Holdings Co. Ltd.	18	0.01
2 Airtrip Corp.	10	0.01	2 Asteria Corp.	14	0.01
5 Aisan Industry Co. Ltd.	69	0.04	2 Atrac, Inc.	11	0.01
1 AIT Corp.	15	0.01	2 Atsugi Co. Ltd.	19	0.01
3 Aizawa Securities Group Co. Ltd.	29	0.02	3 Aucnet, Inc.	41	0.02
- Ajis Co. Ltd.	7	-	6 Autobacs Seven Co. Ltd.	67	0.04
3 Akatsuki Corp.	12	0.01	1 Aval Data Corp.	10	0.01
2 Akatsuki, Inc.	26	0.01	4 Avant Group Corp.	46	0.03
27 Akebono Brake Industry Co. Ltd.	20	0.01	1 Avantia Co. Ltd.	6	-
3 Akita Bank Ltd.	65	0.04	5 Avex, Inc.	43	0.02
1 Albis Co. Ltd.	23	0.01	5 Awa Bank Ltd.	133	0.07
3 Alconix Corp.	49	0.03	8 Axial Retailing, Inc.	59	0.03
25 Alfresa Holdings Corp.	386	0.22	8 AZ-Com Maruwa Holdings, Inc.	53	0.03
2 Alinco, Inc.	12	0.01	1 AZOOM Co. Ltd.	19	0.01
2 Alleanza Holdings Co. Ltd.	14	0.01	4 Bando Chemical Industries Ltd.	49	0.03
6 Allied Telesis Holdings KK	9	-	2 Bank of Iwate Ltd.	51	0.03
2 Alpen Co. Ltd.	28	0.02	1 Bank of Kochi Ltd.	5	-
1 Alpha Corp.	7	-	4 Bank of Nagoya Ltd.	121	0.07
1 Alpha Systems, Inc.	27	0.01	2 Bank of Saga Ltd.	49	0.03
1 AlphaPolis Co. Ltd.	13	0.01	5 Bank of the Ryukyus Ltd.	62	0.03
25 Alps Alpine Co. Ltd.	319	0.18	1 Bank of Toyama Ltd.	7	-
2 Altech Corp.	38	0.02	2 Base Co. Ltd.	33	0.02
7 Amano Corp.	178	0.10	2 baudroie, Inc.	34	0.02
- Amiya Corp.	7	-	1 Beauty Garage, Inc.	13	0.01
1 Amiyaki Tei Co. Ltd.	8	-	1 Belc Co. Ltd.	63	0.04
2 Amuse, Inc.	21	0.01	6 Bell System24 Holdings, Inc.	51	0.03
7 Amvis Holdings, Inc.	20	0.01	1 Bell-Park Co. Ltd.	11	0.01
1 Anabuki Kosan, Inc.	10	0.01	8 Belluna Co. Ltd.	52	0.03
4 Anest Iwata Corp.	45	0.03	1 Bengo4.com, Inc.	19	0.01
17 Anicom Holdings, Inc.	99	0.06	1 Bewith, Inc.	9	-
4 Anycolor, Inc.	165	0.09	13 Bic Camera, Inc.	137	0.08
1 AnyMind Group, Inc.	4	-	3 B-Lot Co. Ltd.	31	0.02
- AOI Electronics Co. Ltd.	4	-	5 Blue Zones Holdings Co. Ltd.	297	0.17
5 AOKI Holdings, Inc.	55	0.03	3 BML, Inc.	83	0.05
5 Aoyama Trading Co. Ltd.	77	0.04	1 Bookoff Group Holdings Ltd.	13	0.01
2 Aoyama Zaisan Networks Co. Ltd.	29	0.02	1 Bourbon Corp.	19	0.01
13 Aozora Bank Ltd.	207	0.12	5 Br Holdings Corp.	10	0.01
9 Appier Group, Inc.	63	0.04	4 BrainPad, Inc.	66	0.04
3 Arakawa Chemical Industries Ltd.	23	0.01	6 Broadleaf Co. Ltd.	31	0.02
4 Arata Corp.	86	0.05	1 Broadmedia Corp.	10	0.01
1 Araya Industrial Co. Ltd.	21	0.01	1 BRONCO BILLY Co. Ltd.	36	0.02
5 ARCLANDS Corp.	57	0.03	1 Buffalo, Inc.	16	0.01
4 Arcs Co. Ltd.	96	0.05	2 Bull-Dog Sauce Co. Ltd.	22	0.01
11 ARE Holdings, Inc.	205	0.11	6 Bunka Shutter Co. Ltd.	82	0.05
5 Arealink Co. Ltd.	34	0.02	4 Bushiroad, Inc.	9	-
1 Arent, Inc.	12	0.01	2 Business Brain Showa-Ota, Inc.	41	0.02
9 Argo Graphics, Inc.	93	0.05	1 Business Engineering Corp.	34	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
1 BuySell Technologies Co. Ltd.	32	0.02	2 CTI Engineering Co. Ltd.	43	0.02
1 C Uyemura & Co. Ltd.	134	0.07	3 CTS Co. Ltd.	21	0.01
2 CAC Holdings Corp.	21	0.01	1 CUC, Inc.	6	-
14 Calbee, Inc.	263	0.15	7 Curves Holdings Co. Ltd.	34	0.02
1 Can Do Co. Ltd.	11	0.01	24 CYBERDYNE, Inc.	26	0.01
2 Canon Electronics, Inc.	41	0.02	2 Cyberlinks Co. Ltd.	14	0.01
1 Careerlink Co. Ltd.	21	0.01	3 Cybozu, Inc.	63	0.04
2 Carlit Co. Ltd.	23	0.01	4 Dai Nippon Toryo Co. Ltd.	38	0.02
3 Casa, Inc.	13	0.01	30 Daicel Corp.	255	0.14
28 Casio Computer Co. Ltd.	229	0.13	3 Dai-Dan Co. Ltd.	150	0.08
2 Cawachi Ltd.	43	0.02	1 Daido Kogyo Co. Ltd.	9	-
32 CCI Group, Inc.	144	0.08	6 Daido Metal Co. Ltd.	37	0.02
4 Celsys, Inc.	39	0.02	19 Daido Steel Co. Ltd.	191	0.11
5 Central Automotive Products Ltd.	58	0.03	5 Daiei Kankyo Co. Ltd.	122	0.07
3 Central Glass Co. Ltd.	62	0.03	3 Daihatsu Infinearth Mfg Co. Ltd.	52	0.03
1 Central Security Patrols Co. Ltd.	20	0.01	2 Daihen Corp.	140	0.08
1 Central Sports Co. Ltd.	14	0.01	4 Daiho Corp.	22	0.01
1 Ceres, Inc.	12	0.01	1 Dai-Ichi Cutter Kogyo KK	8	-
6 Change Holdings, Inc.	47	0.03	3 Daiichi Jitsugyo Co. Ltd.	51	0.03
4 Charm Care Corp. KK	31	0.02	1 Daiichi Kensetsu Corp.	32	0.02
6 Chiba Kogyo Bank Ltd.	66	0.04	2 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	20	0.01
1 Chikaranomoto Holdings Co. Ltd.	12	0.01	10 Daiichikosho Co. Ltd.	105	0.06
1 Chino Corp.	11	0.01	3 Daiki Aluminium Industry Co. Ltd.	21	0.01
5 Chiyoda Co. Ltd.	34	0.02	1 Daikoku Denki Co. Ltd.	16	0.01
22 Chiyoda Corp.	103	0.06	1 Daikokutenbussan Co. Ltd.	55	0.03
1 Chiyoda Integre Co. Ltd.	27	0.01	4 Daikyonishikawa Corp.	18	0.01
2 Chofu Seisakusho Co. Ltd.	27	0.01	1 Daimaruenuwin Co. Ltd.	13	0.01
2 Chori Co. Ltd.	43	0.02	2 Dainichi Co. Ltd.	9	-
3 Chubu Shiryō Co. Ltd.	31	0.02	2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	39	0.02
3 Chubu Steel Plate Co. Ltd.	34	0.02	12 Daio Paper Corp.	76	0.04
4 Chudenko Corp.	112	0.06	6 Daiseki Co. Ltd.	141	0.08
1 Chuetsu Pulp & Paper Co. Ltd.	8	-	29 Daishi Hokuetsu Financial Group, Inc.	302	0.17
1 Chugai Ro Co. Ltd.	24	0.01	3 Daishinku Corp.	10	0.01
20 Chugin Financial Group, Inc.	298	0.17	1 Daisue Construction Co. Ltd.	24	0.01
45 Chugoku Electric Power Co., Inc.	297	0.17	2 Daisyo Corp.	13	0.01
5 Chugoku Marine Paints Ltd.	152	0.08	1 Daito Bank Ltd.	6	-
2 Chuo Spring Co. Ltd.	39	0.02	3 Daito Pharmaceutical Co. Ltd.	28	0.02
2 Chuo Warehouse Co. Ltd.	21	0.01	1 Daitron Co. Ltd.	31	0.02
26 Citizen Watch Co. Ltd.	216	0.12	4 Daiwa Industries Ltd.	41	0.02
7 CKD Corp.	118	0.07	11 Daiwabo Holdings Co. Ltd.	218	0.12
- CK-San-Etsu Co. Ltd.	8	-	15 DCM Holdings Co. Ltd.	147	0.08
3 Cleanup Corp.	15	0.01	6 Dear Life Co. Ltd.	45	0.02
1 CMC Corp.	9	-	7 Demae-Can Co. Ltd.	6	-
13 CMK Corp.	44	0.02	10 DeNA Co. Ltd.	152	0.08
17 Coca-Cola Bottlers Japan Holdings, Inc.	318	0.18	12 Denka Co. Ltd.	205	0.11
11 COLOPL, Inc.	32	0.02	2 Dentsu Soken, Inc.	121	0.07
12 Colowide Co. Ltd.	132	0.07	2 Denyo Co. Ltd.	38	0.02
3 Computer Engineering & Consulting Ltd.	49	0.03	16 Dexerials Corp.	310	0.17
8 Computer Institute of Japan Ltd.	26	0.01	10 DIC Corp.	259	0.14
5 COMSYS Holdings Corp.	132	0.07	1 Digital Arts, Inc.	60	0.03
3 Comture Corp.	37	0.02	2 Digital Hearts Holdings Co. Ltd.	10	0.01
2 Copro-Holdings Co. Ltd.	10	0.01	1 Digital Holdings, Inc.	18	0.01
1 Core Corp.	12	0.01	1 Digital Information Technologies Corp.	18	0.01
1 Corona Corp.	7	-	4 Dip Corp.	57	0.03
3 Cosel Co. Ltd.	25	0.01	2 DKK Co. Ltd.	25	0.01
1 Cosmos Initia Co. Ltd.	8	-	1 DKS Co. Ltd.	49	0.03
3 Cota Co. Ltd.	23	0.01	17 DMG Mori Co. Ltd.	300	0.17
32 Create Restaurants Holdings, Inc.	166	0.09	- DMW Corp.	10	0.01
4 Create SD Holdings Co. Ltd.	83	0.05	3 Doshisha Co. Ltd.	56	0.03
2 Creek & River Co. Ltd.	14	0.01	1 Double Standard, Inc.	11	0.01
4 Cresco Ltd.	42	0.02	7 Doutor Nichires Holdings Co. Ltd.	112	0.06
3 CrowdWorks, Inc.	14	0.01			

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
7 Dowa Holdings Co. Ltd.	269	0.15	1 Freebit Co. Ltd.	14	0.01
18 DTS Corp.	137	0.08	5 Fronteo, Inc.	29	0.02
6 Duskin Co. Ltd.	150	0.08	2 F-Tech, Inc.	11	0.01
3 DyDo Group Holdings, Inc.	47	0.03	1 FTGroup Co. Ltd.	5	-
3 Eagle Industry Co. Ltd.	55	0.03	2 Fudo Tetra Corp.	39	0.02
2 Earth Corp.	56	0.03	4 Fuji Co. Ltd.	56	0.03
1 EAT&HOLDINGS Co. Ltd.	8	-	11 Fuji Corp.	232	0.13
1 Ebara Foods Industry, Inc.	10	0.01	4 Fuji Corp. Ltd.	20	0.01
2 Ebara Jitsugyo Co. Ltd.	43	0.02	4 Fuji Die Co. Ltd.	22	0.01
2 Ebase Co. Ltd.	6	-	3 Fuji Kyuko Co. Ltd.	42	0.02
2 Eco's Co. Ltd.	29	0.02	5 Fuji Oil Co. Ltd.	113	0.06
10 EDION Corp.	133	0.07	2 Fuji Pharma Co. Ltd.	18	0.01
3 EF-ON, Inc.	6	-	5 Fuji Seal International, Inc.	104	0.06
4 eGuarantee, Inc.	48	0.03	2 Fuji United Holdings Co. Ltd.	14	0.01
- E-Guardian, Inc.	4	-	1 Fujiibo Holdings, Inc.	54	0.03
6 Ehime Bank Ltd.	53	0.03	2 Fujicco Co. Ltd.	26	0.01
2 Eidai Co. Ltd.	3	-	1 Fujii Sangyo Corp.	13	0.01
4 Eizo Corp.	52	0.03	4 Fujikura Composites, Inc.	45	0.03
3 EJ Holdings, Inc.	28	0.02	3 Fujikura Kasei Co. Ltd.	13	0.01
3 Elan Corp.	15	0.01	8 Fujimi, Inc.	123	0.07
6 Elecom Co. Ltd.	64	0.04	1 Fujishoji Co. Ltd.	9	-
4 EM Systems Co. Ltd.	24	0.01	1 Fujita Kanko, Inc.	75	0.04
4 en, Inc.	41	0.02	2 Fujiya Co. Ltd.	31	0.02
2 Endo Lighting Corp.	29	0.02	1 FuKoKu Co. Ltd.	17	0.01
1 Enomoto Co. Ltd.	19	0.01	1 Fukuda Corp.	51	0.03
1 Enplas Corp.	31	0.02	2 Fukuda Denshi Co. Ltd.	91	0.05
3 eRex Co. Ltd.	14	0.01	3 Fukui Bank Ltd.	48	0.03
1 ERI Holdings Co. Ltd.	14	0.01	2 Fukui Computer Holdings, Inc.	38	0.02
6 ES-Con Japan Ltd.	37	0.02	2 Fukuyama Transporting Co. Ltd.	66	0.04
1 Eslead Corp.	50	0.03	2 FULLCAST Holdings Co. Ltd.	23	0.01
2 ESPEC Corp.	47	0.03	1 Fumakilla Ltd.	9	-
1 Eternal Hospitality Group Co. Ltd.	17	0.01	4 Funai Soken Holdings, Inc.	65	0.04
1 eWeLL Co. Ltd.	24	0.01	3 Furukawa Co. Ltd.	89	0.05
3 ExaWizards, Inc.	14	0.01	3 Furuno Electric Co. Ltd.	186	0.10
4 Exedy Corp.	129	0.07	3 Furuya Metal Co. Ltd.	54	0.03
25 EXEO Group, Inc.	398	0.22	4 Furyu Corp.	26	0.01
7 Ezaki Glico Co. Ltd.	247	0.14	2 Fuso Chemical Co. Ltd.	96	0.05
1 F&M Co. Ltd.	11	0.01	1 Fuso Pharmaceutical Industries Ltd.	10	0.01
3 FaithNetwork Co. Ltd.	13	0.01	6 Futaba Corp.	23	0.01
1 FALCO HOLDINGS Co. Ltd.	23	0.01	7 Futaba Industrial Co. Ltd.	43	0.02
2 Fast Fitness Japan, Inc.	21	0.01	6 Future Corp.	74	0.04
5 FCC Co. Ltd.	117	0.07	7 Fuyo General Lease Co. Ltd.	193	0.11
1 f-code, Inc.	6	-	4 G-7 Holdings, Inc.	33	0.02
1 FDK Corp.	1	-	3 GA Technologies Co. Ltd.	38	0.02
4 Feed One Co. Ltd.	23	0.01	5 Gakken Holdings Co. Ltd.	36	0.02
6 Ferrotec Corp.	204	0.11	1 Gakkyusha Co. Ltd.	21	0.01
1 Fibergate, Inc.	2	-	2 Gakujo Co. Ltd.	17	0.01
2 FIDEA Holdings Co. Ltd.	25	0.01	3 Galilei Co. Ltd.	85	0.05
9 Financial Partners Group Co. Ltd.	127	0.07	1 Gamecard Holdings, Inc.	26	0.01
2 FINDEX, Inc.	14	0.01	2 Gecoss Corp.	20	0.01
24 Fintech Global, Inc.	24	0.01	3 GENDA, Inc.	15	0.01
9 First Bank of Toyama Ltd.	94	0.05	2 Geniee, Inc.	15	0.01
1 First Juken Co. Ltd.	8	-	1 Genki Global Dining Concepts Corp.	28	0.02
1 Fit Easy, Inc.	21	0.01	2 Genky DrugStores Co. Ltd.	73	0.04
3 Fixstars Corp.	33	0.02	3 Geo Holdings Corp.	34	0.02
2 FJ Next Holdings Co. Ltd.	21	0.01	1 Gift Holdings, Inc.	30	0.02
3 Focus Systems Corp.	28	0.02	3 Giken Ltd.	31	0.02
3 Forum Engineering, Inc.	33	0.02	1 Global Link Management KK	20	0.01
2 Foster Electric Co. Ltd.	40	0.02	1 Global Security Experts, Inc.	22	0.01
6 FP Corp.	111	0.06	3 GLOBERIDE, Inc.	37	0.02
1 FP Partner, Inc.	14	0.01	6 Glory Ltd.	146	0.08
3 France Bed Holdings Co. Ltd.	23	0.01	2 GLtechno Holdings, Inc.	30	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
-	14	0.01	1	18	0.01
4	27	0.01	1	10	0.01
1	9	-	12	67	0.04
8	208	0.12	10	279	0.16
1	32	0.02	1	15	0.01
2	41	0.02	23	148	0.08
7	136	0.08	2	16	0.01
2	15	0.01	2	31	0.02
2	9	-	2	19	0.01
3	11	0.01	3	26	0.01
11	30	0.02	5	41	0.02
2	25	0.01	3	278	0.16
1	22	0.01	5	88	0.05
10	264	0.15	2	57	0.03
2	27	0.01	1	16	0.01
3	34	0.02	8	148	0.08
1	16	0.01	1	9	-
4	106	0.06	3	19	0.01
7	171	0.10	1	8	-
12	167	0.09	26	177	0.10
-	3	-	3	120	0.07
1	11	0.01	1	7	-
1	25	0.01	8	49	0.03
1	14	0.01	21	54	0.03
27	202	0.11	-	12	0.01
2	38	0.02	4	12	0.01
1	36	0.02	2	7	-
8	87	0.05	3	35	0.02
2	8	-	6	36	0.02
5	222	0.12	1	22	0.01
2	75	0.04	1	12	0.01
2	26	0.01	1	16	0.01
2	8	-	3	57	0.03
1	10	0.01	10	79	0.04
20	234	0.13	1	11	0.01
4	73	0.04	9	78	0.04
5	34	0.02	2	9	-
2	15	0.01	1	22	0.01
1	8	-	-	2	-
2	68	0.04	7	25	0.01
3	80	0.04	1	21	0.01
1	11	0.01	2	25	0.01
4	72	0.04	13	205	0.11
1	8	-	2	18	0.01
45	113	0.06	5	131	0.07
2	69	0.04	1	9	-
2	32	0.02	2	26	0.01
1	11	0.01	25	58	0.03
3	48	0.03	25	325	0.18
33	329	0.18	1	15	0.01
1	14	0.01	9	47	0.03
3	10	0.01	2	24	0.01
9	21	0.01	3	22	0.01
7	61	0.03	6	105	0.06
3	32	0.02	1	23	0.01
7	195	0.11	2	16	0.01
1	7	-	-	9	-
2	57	0.03	1	5	-
2	20	0.01	3	63	0.04
-	11	0.01	2	18	0.01
24	188	0.10	-	47	0.03
8	38	0.02	3	39	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
1 Ishihara Chemical Co. Ltd.	15	0.01	8 JP-Holdings, Inc.	34	0.02
3 Ishihara Sangyo Kaisha Ltd.	59	0.03	2 JSB Co. Ltd.	38	0.02
8 Istyle, Inc.	23	0.01	2 JSP Corp.	26	0.01
3 Iffor, Inc.	37	0.02	27 JTEKT Corp.	297	0.17
1 ITmedia, Inc.	10	0.01	4 Juki Corp.	11	0.01
7 Ito En Ltd.	150	0.08	4 Juroku Financial Group, Inc.	167	0.09
6 Itochu Enex Co. Ltd.	78	0.04	4 Justsystems Corp.	122	0.07
1 Itochu-Shokuhin Co. Ltd.	53	0.03	28 JVCKenwood Corp.	212	0.12
4 Itoham Yonekyu Holdings, Inc.	138	0.08	2 K&O Energy Group, Inc.	54	0.03
5 Itoki Corp.	73	0.04	- Kadoya Sesame Mills, Inc.	10	0.01
3 IwaiCosmo Holdings, Inc.	56	0.03	5 Kaga Electronics Co. Ltd.	111	0.06
2 Iwaki Co. Ltd.	30	0.02	10 Kagome Co. Ltd.	178	0.10
25 Iwatani Corp.	277	0.15	15 Kakaku.com, Inc.	226	0.13
1 Iwatsuka Confectionery Co. Ltd.	19	0.01	3 Kaken Pharmaceutical Co. Ltd.	84	0.05
4 Izumi Co. Ltd.	84	0.05	6 Kamakura Shinsho Ltd.	22	0.01
12 J Trust Co. Ltd.	34	0.02	2 Kameda Seika Co. Ltd.	63	0.04
9 JAC Recruitment Co. Ltd.	65	0.04	3 Kamei Corp.	50	0.03
3 Jaccs Co. Ltd.	88	0.05	10 Kamigumi Co. Ltd.	316	0.18
1 Jade Group, Inc.	6	-	2 Kanaden Corp.	24	0.01
7 JAFCO Group Co. Ltd.	116	0.06	21 Kanadevia Corp.	137	0.08
2 JANOME Corp.	15	0.01	1 Kanagawa Chuo Kotsu Co. Ltd.	19	0.01
8 Japan Airport Terminal Co. Ltd.	229	0.13	2 Kanamic Network Co. Ltd.	9	-
5 Japan Aviation Electronics Industry Ltd.	87	0.05	4 Kanamoto Co. Ltd.	92	0.05
2 Japan Business Systems, Inc.	20	0.01	5 Kaneka Corp.	155	0.09
3 Japan Cash Machine Co. Ltd.	19	0.01	1 Kaneko Seeds Co. Ltd.	8	-
31 Japan Communications, Inc.	28	0.02	10 Kanematsu Corp.	228	0.13
2 Japan Creative Platform Group Co. Ltd.	10	0.01	3 Kanro, Inc.	29	0.02
2 Japan Electronic Materials Corp.	42	0.02	19 Kansai Paint Co. Ltd.	289	0.16
19 Japan Elevator Service Holdings Co. Ltd.	242	0.14	7 Kanto Denka Kogyo Co. Ltd.	50	0.03
1 Japan Engine Corp.	46	0.03	3 Kappa Create Co. Ltd.	35	0.02
1 Japan Eyewear Holdings Co. Ltd.	16	0.01	3 Katakura Industries Co. Ltd.	57	0.03
4 Japan Foundation Engineering Co. Ltd.	17	0.01	6 Katitas Co. Ltd.	131	0.07
1 Japan Hospice Holdings, Inc.	6	-	3 Kato Sangyo Co. Ltd.	128	0.07
3 Japan Investment Adviser Co. Ltd.	51	0.03	3 Kato Works Co. Ltd.	24	0.01
7 Japan Lifeline Co. Ltd.	65	0.04	4 Kawada Technologies, Inc.	99	0.06
10 Japan Material Co. Ltd.	109	0.06	- Kawaden Corp.	18	0.01
4 Japan Medical Dynamic Marketing, Inc.	11	0.01	1 Kawai Musical Instruments Manufacturing Co. Ltd.	13	0.01
20 Japan Petroleum Exploration Co. Ltd.	183	0.10	2 KeePer Technical Laboratory Co. Ltd.	38	0.02
2 Japan Property Management Center Co. Ltd.	18	0.01	11 Keihan Holdings Co. Ltd.	243	0.14
11 Japan Pulp & Paper Co. Ltd.	53	0.03	4 Keihanshin Building Co. Ltd.	52	0.03
1 Japan Pure Chemical Co. Ltd.	11	0.01	1 Keihin Co. Ltd.	11	0.01
10 Japan Securities Finance Co. Ltd.	124	0.07	28 Keikyuu Corp.	274	0.15
2 Japan System Techniques Co. Ltd.	34	0.02	14 Keio Corp.	360	0.20
4 Japan Transcity Corp.	29	0.02	2 KEIWA, Inc.	13	0.01
5 Japan Wool Textile Co. Ltd.	64	0.04	11 Keiyo Bank Ltd.	112	0.06
7 JBCC Holdings, Inc.	69	0.04	2 Kenko Mayonnaise Co. Ltd.	28	0.02
3 JCU Corp.	90	0.05	4 KH Neochem Co. Ltd.	71	0.04
10 JDC Corp.	35	0.02	1 Kibun Foods, Inc.	10	0.01
6 Jeol Ltd.	189	0.11	7 Kimoto Co. Ltd.	11	0.01
2 JFE Systems, Inc.	24	0.01	3 Kimura Chemical Plants Co. Ltd.	23	0.01
28 JGC Holdings Corp.	341	0.19	- Kimura Kohki Co. Ltd.	16	0.01
- Jichodo Co. Ltd.	18	0.01	4 Kimura Unity Co. Ltd.	24	0.01
1 JIG-SAW, Inc.	9	-	3 King Jim Co. Ltd.	15	0.01
2 JINS Holdings, Inc.	63	0.04	1 Kintetsu Department Store Co. Ltd.	9	-
3 JINUSHI Co. Ltd.	50	0.03	4 Kissei Pharmaceutical Co. Ltd.	108	0.06
1 JK Holdings Co. Ltd.	10	0.01	1 Ki-Star Real Estate Co. Ltd.	46	0.03
3 J-Lease Co. Ltd.	27	0.01	1 Kitagawa Corp.	15	0.01
4 JM Holdings Co. Ltd.	39	0.02	1 Kita-Nippon Bank Ltd.	28	0.02
2 JMS Co. Ltd.	5	-	2 Kitano Construction Corp.	14	0.01
3 J-Oil Mills, Inc.	34	0.02	1 Kitoku Shinryo Co. Ltd.	13	0.01
2 Joshin Denki Co. Ltd.	38	0.02	7 Kitz Corp.	75	0.04
7 Joyful Honda Co. Ltd.	103	0.06	7 Kiyo Bank Ltd.	146	0.08

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
1 KNT-CT Holdings Co. Ltd.	11	0.01	5 Life Corp.	81	0.05
4 Koa Corp.	32	0.02	6 Lifedrink Co., Inc.	81	0.05
3 Koatsu Gas Kogyo Co. Ltd.	20	0.01	9 LIFULL Co. Ltd.	10	0.01
1 Kobe Electric Railway Co. Ltd.	16	0.01	2 LIKE, Inc.	15	0.01
2 Kohnan Shoji Co. Ltd.	64	0.04	13 Link & Motivation, Inc.	43	0.02
2 Kohoku Kogyo Co. Ltd.	45	0.03	5 Lintec Corp.	138	0.08
2 Kohsoku Corp.	32	0.02	33 Lion Corp.	351	0.20
3 Koike Sanso Kogyo Co. Ltd.	29	0.02	4 LITALICO, Inc.	37	0.02
5 Kojima Co. Ltd.	35	0.02	2 Loadstar Capital KK	30	0.02
32 Kokuyo Co. Ltd.	191	0.11	1 Look Holdings, Inc.	11	0.01
1 KOMAIHALTEC, Inc.	6	-	2 Luckland Co. Ltd.	19	0.01
3 Komatsu Matere Co. Ltd.	17	0.01	2 M&A Capital Partners Co. Ltd.	43	0.02
2 Komatsu Wall Industry Co. Ltd.	27	0.01	12 Mabuchi Motor Co. Ltd.	219	0.12
5 KOMEDA Holdings Co. Ltd.	107	0.06	1 Macbee Planet, Inc.	7	-
1 Komehyo Holdings Co. Ltd.	25	0.01	18 Macnica Holdings, Inc.	271	0.15
4 Komeri Co. Ltd.	83	0.05	7 Maeda Kosen Co. Ltd.	92	0.05
5 Komori Corp.	48	0.03	2 Maezawa Industries, Inc.	19	0.01
4 Konaka Co. Ltd.	6	-	2 Maezawa Kasei Industries Co. Ltd.	32	0.02
3 Kondotec, Inc.	27	0.01	3 Maezawa Kyuso Industries Co. Ltd.	29	0.02
67 Konica Minolta, Inc.	282	0.16	3 Makino Milling Machine Co. Ltd.	184	0.10
7 Konishi Co. Ltd.	56	0.03	1 Mammy Mart Holdings Corp.	11	0.01
4 Konoike Transport Co. Ltd.	80	0.04	2 Management Solutions Co. Ltd.	17	0.01
1 Konoshima Chemical Co. Ltd.	8	-	5 Mandom Corp.	84	0.05
11 Kosaido Holdings Co. Ltd.	32	0.02	12 Mani, Inc.	110	0.06
4 Kose Corp.	119	0.07	2 MarkLines Co. Ltd.	19	0.01
7 Koshidaka Holdings Co. Ltd.	59	0.03	2 Mars Group Holdings Corp.	40	0.02
13 Kotobuki Spirits Co. Ltd.	151	0.08	2 Marubun Corp.	12	0.01
1 Kotobukiya Co. Ltd.	12	0.01	2 Maruchiyo Yamaokaya Corp.	44	0.02
4 Kourakuen Corp.	27	0.01	2 Marudai Food Co. Ltd.	31	0.02
1 Kozo Keikaku Engineering Holdings, Inc.	24	0.01	5 Maruha Nichiro Corp.	124	0.07
7 KPP Group Holdings Co. Ltd.	34	0.02	23 Maruichi Steel Tube Ltd.	216	0.12
4 Kraftia Corp.	193	0.11	2 Maruka Furusato Corp.	36	0.02
1 Krosaki Harima Corp.	19	0.01	1 Marumae Co. Ltd.	10	0.01
2 KRS Corp.	38	0.02	6 Marusan Securities Co. Ltd.	39	0.02
19 K's Holdings Corp.	195	0.11	1 Maruzen Co. Ltd.	23	0.01
1 KU Holdings Co. Ltd.	8	-	2 Maruzen Showa Unyu Co. Ltd.	79	0.04
18 Kumagai Gumi Co. Ltd.	185	0.10	3 Marvelous, Inc.	12	0.01
9 Kumiai Chemical Industry Co. Ltd.	42	0.02	2 Matching Service Japan Co. Ltd.	10	0.01
3 Kura Sushi, Inc.	67	0.04	2 Matsuda Sangyo Co. Ltd.	62	0.03
2 Kurabo Industries Ltd.	72	0.04	2 Matsui Construction Co. Ltd.	17	0.01
4 Kureha Corp.	110	0.06	15 Matsui Securities Co. Ltd.	77	0.04
7 Kurimoto Ltd.	87	0.05	1 Matsuoka Corp.	14	0.01
2 Kuriyama Holdings Corp.	19	0.01	3 Matsuya Co. Ltd.	33	0.02
7 Kusuri No. Aoki Holdings Co. Ltd.	168	0.09	1 Matsuyafoods Holdings Co. Ltd.	45	0.03
1 KVK Corp.	9	-	3 Max Co. Ltd.	123	0.07
5 KYB Corp.	133	0.07	5 Maxell Ltd.	70	0.04
4 Kyodo Printing Co. Ltd.	38	0.02	1 Maxvalu Tokai Co. Ltd.	25	0.01
2 Kyoei Steel Ltd.	38	0.02	9 MCJ Co. Ltd.	89	0.05
2 Kyokuto Boeki Kaisha Ltd.	18	0.01	3 MEC Co. Ltd.	85	0.05
3 Kyokuto Kaihatsu Kogyo Co. Ltd.	61	0.03	1 Media Do Co. Ltd.	12	0.01
3 Kyokuto Securities Co. Ltd.	29	0.02	4 Medical System Network Co. Ltd.	15	0.01
2 Kyokuyo Co. Ltd.	49	0.03	1 Medikit Co. Ltd.	15	0.01
7 Kyorin Pharmaceutical Co. Ltd.	65	0.04	2 Medius Holdings Co. Ltd.	8	-
8 Kyoritsu Maintenance Co. Ltd.	141	0.08	3 Medley, Inc.	51	0.03
4 Kyosan Electric Manufacturing Co. Ltd.	14	0.01	1 Megachips Corp.	61	0.03
2 Kyowa Leather Cloth Co. Ltd.	8	-	8 Megmilk Snow Brand Co. Ltd.	155	0.09
47 Kyushu Financial Group, Inc.	290	0.16	4 Meidensha Corp.	149	0.08
1 LA Holdings Co. Ltd.	34	0.02	1 Meiji Electric Industries Co. Ltd.	21	0.01
1 Lacto Japan Co. Ltd.	25	0.01	1 Meiji Shipping Group Co. Ltd.	6	-
2 Laox Holdings Co. Ltd.	2	-	3 Meiko Electronics Co. Ltd.	216	0.12
2 LEC, Inc.	18	0.01	3 Meiko Network Japan Co. Ltd.	12	0.01
2 Leoplace21 Corp.	82	0.05	4 Meisei Industrial Co. Ltd.	43	0.02



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
8 MEITEC Group Holdings, Inc.	189	0.11	1 Mugen Estate Co. Ltd.	13	0.01
1 Meito Co. Ltd.	17	0.01	4 m-up Holdings, Inc.	40	0.02
2 Meiwa Corp.	13	0.01	1 Murakami Corp.	22	0.01
1 Meiwa Estate Co. Ltd.	10	0.01	6 Musashi Seimitsu Industry Co. Ltd.	113	0.06
9 Menicon Co. Ltd.	91	0.05	2 Musashino Bank Ltd.	75	0.04
15 Mercari, Inc.	254	0.14	3 NAC Co. Ltd.	10	0.01
2 Mercuria Holdings Co. Ltd.	10	0.01	2 Nachi-Fujikoshi Corp.	48	0.03
3 METAWATER Co. Ltd.	69	0.04	2 Nafco Co. Ltd.	21	0.01
3 Micronics Japan Co. Ltd.	131	0.07	2 Nagano Keiki Co. Ltd.	30	0.02
2 Midac Holdings Co. Ltd.	20	0.01	11 Nagase & Co. Ltd.	256	0.14
11 Mie Kotsu Group Holdings, Inc.	38	0.02	1 Nagase Brothers, Inc.	12	0.01
3 Migalo Holdings, Inc.	7	-	25 Nagoya Railroad Co. Ltd.	266	0.15
3 Mikuni Corp.	6	-	2 Nakabayashi Co. Ltd.	8	-
3 Milbon Co. Ltd.	51	0.03	1 Nakamoto Packs Co. Ltd.	8	-
3 Mimaki Engineering Co. Ltd.	29	0.02	1 Nakamura Co. Ltd.	10	0.01
4 Mipox Corp.	13	0.01	9 Nakanishi, Inc.	110	0.06
1 Mirai Industry Co. Ltd.	22	0.01	6 Nakayama Steel Works Ltd.	22	0.01
1 Miraial Co. Ltd.	10	0.01	6 Namura Shipbuilding Co. Ltd.	177	0.10
11 Mirait One Corp.	229	0.13	13 Nankai Electric Railway Co. Ltd.	243	0.14
15 Mirarth Holdings, Inc.	38	0.02	3 Nanto Bank Ltd.	120	0.07
2 Miroku Jyoho Service Co. Ltd.	23	0.01	- Nasu Denki Tekko Co. Ltd.	30	0.02
5 Mitani Corp.	73	0.04	1 Natori Co. Ltd.	15	0.01
3 Mitani Sangyo Co. Ltd.	11	0.01	1 NCD Co. Ltd./Shinagawa	16	0.01
1 Mitani Sekisan Co. Ltd.	63	0.04	1 NEC Capital Solutions Ltd.	36	0.02
6 Mito Securities Co. Ltd.	21	0.01	8 Net Protections Holdings, Inc.	31	0.02
6 Mitsuba Corp.	35	0.02	5 Neturen Co. Ltd.	40	0.02
2 Mitsubishi Kakoki Kaisha Ltd.	52	0.03	1 New Art Holdings Co. Ltd.	8	-
4 Mitsubishi Logisnext Co. Ltd.	41	0.02	3 New Japan Chemical Co. Ltd.	4	-
30 Mitsubishi Logistics Corp.	222	0.12	8 Nextage Co. Ltd.	133	0.07
17 Mitsubishi Materials Corp.	345	0.19	1 NexTone, Inc.	8	-
3 Mitsubishi Paper Mills Ltd.	11	0.01	1 Nice Corp.	8	-
5 Mitsubishi Pencil Co. Ltd.	73	0.04	5 Nichia Steel Works Ltd.	11	0.01
1 Mitsubishi Research Institute, Inc.	32	0.02	7 Nichias Corp.	279	0.16
1 Mitsubishi Steel Manufacturing Co. Ltd.	16	0.01	2 Nichiban Co. Ltd.	26	0.01
2 Mitsuboshi Belting Ltd.	63	0.04	5 Nichicon Corp.	55	0.03
2 Mitsui DM Sugar Co. Ltd.	36	0.02	2 Nichiden Corp.	26	0.01
9 Mitsui E&S Co. Ltd.	392	0.22	3 Nichiha Corp.	57	0.03
13 Mitsui High-Tec, Inc.	68	0.04	1 Nichimo Co. Ltd.	11	0.01
7 Mitsui Matsushima Holdings Co. Ltd.	61	0.03	26 Nichirei Corp.	328	0.18
7 Mitsui-Soko Holdings Co. Ltd.	173	0.10	2 Nichireki Group Co. Ltd.	40	0.02
4 Mitsuroko Group Holdings Co. Ltd.	58	0.03	1 Nichirin Co. Ltd.	32	0.02
11 Miura Co. Ltd.	222	0.12	10 Nifco, Inc.	305	0.17
5 MIXI, Inc.	102	0.06	3 Nihon Dempa Kogyo Co. Ltd.	19	0.01
2 Miyaji Engineering Group, Inc.	26	0.01	2 Nihon Dengi Co. Ltd.	88	0.05
3 Miyazaki Bank Ltd.	95	0.05	3 Nihon Flush Co. Ltd.	16	0.01
2 Miyoshi Oil & Fat Co. Ltd.	25	0.01	7 Nihon House Holdings Co. Ltd.	15	0.01
20 Mizuho Leasing Co. Ltd.	177	0.10	2 Nihon Kagaku Sangyo Co. Ltd.	32	0.02
3 Mizuho Medy Co. Ltd.	30	0.02	41 Nihon M&A Center Holdings, Inc.	194	0.11
7 Mizuno Corp.	135	0.08	5 Nihon Nohyaku Co. Ltd.	28	0.02
7 Mochida Pharmaceutical Co. Ltd.	49	0.03	11 Nihon Parkerizing Co. Ltd.	97	0.05
7 Monogatari Corp.	213	0.12	2 Nihon Plast Co. Ltd.	5	-
1 MORESCO Corp.	5	-	2 Nihon Tokushu Toryo Co. Ltd.	27	0.01
9 Morinaga & Co. Ltd.	152	0.08	1 Nihon Yamamura Glass Co. Ltd.	24	0.01
10 Morinaga Milk Industry Co. Ltd.	235	0.13	1 Niitaka Co. Ltd.	10	0.01
3 Morioku Co. Ltd.	39	0.02	5 Nikkiso Co. Ltd.	53	0.03
4 Morita Holdings Corp.	61	0.03	5 Nikko Co. Ltd.	25	0.01
2 Morito Co. Ltd.	26	0.01	12 Nikkon Holdings Co. Ltd.	277	0.15
2 Mory Industries, Inc.	13	0.01	24 Nikon Corp.	273	0.15
3 MOS Food Services, Inc.	80	0.04	- Nippi, Inc.	25	0.01
2 MrMax Holdings Ltd.	12	0.01	7 Nippon Corp.	104	0.06
2 MTG Co. Ltd.	49	0.03	3 Nippon Air Conditioning Services Co. Ltd.	23	0.01
2 MTI Ltd.	9	-	3 Nippon Aqua Co. Ltd.	18	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
1 Nippon Avionics Co. Ltd.	31	0.02	3 Noritake Co. Ltd.	91	0.05
2 Nippon Beet Sugar Manufacturing Co. Ltd.	35	0.02	7 Noritsu Koki Co. Ltd.	76	0.04
1 Nippon Carbide Industries Co., Inc.	14	0.01	4 Noritz Corp.	48	0.03
1 Nippon Carbon Co. Ltd.	26	0.01	38 North Pacific Bank Ltd.	201	0.11
1 Nippon Chemical Industrial Co. Ltd.	19	0.01	3 NPR-RIKEN Corp.	69	0.04
2 Nippon Chemi-Con Corp.	24	0.01	2 NS Tool Co. Ltd.	8	-
18 Nippon Coke & Engineering Co. Ltd.	13	0.01	1 NS United Kaiun Kaisha Ltd.	46	0.03
7 Nippon Concrete Industries Co. Ltd.	16	0.01	8 NSD Co. Ltd.	183	0.10
19 Nippon Denko Co. Ltd.	40	0.02	53 NSK Ltd.	314	0.18
4 Nippon Densetsu Kogyo Co. Ltd.	89	0.05	2 NSW, Inc.	26	0.01
1 Nippon Dry-Chemical Co. Ltd.	41	0.02	59 NTN Corp.	141	0.08
10 Nippon Electric Glass Co. Ltd.	360	0.20	11 Nxera Pharma Co. Ltd.	63	0.04
2 Nippon Fine Chemical Co. Ltd.	27	0.01	- Oat Agrico Co. Ltd.	4	-
13 Nippon Gas Co. Ltd.	256	0.14	2 Obara Group, Inc.	41	0.02
17 Nippon Kayaku Co. Ltd.	180	0.10	5 Oenon Holdings, Inc.	17	0.01
- Nippon Kodoshi Corp.	7	-	4 Ogaki Kyoritsu Bank Ltd.	103	0.06
9 Nippon Light Metal Holdings Co. Ltd.	137	0.08	- Ohara, Inc.	3	-
16 Nippon Paper Industries Co. Ltd.	115	0.06	2 Ohashi Technica, Inc.	24	0.01
30 Nippon Parking Development Co. Ltd.	55	0.03	2 Ohba Co. Ltd.	10	0.01
2 Nippon Rietec Co. Ltd.	29	0.02	1 Ohmoto Gumi Co. Ltd.	6	-
5 Nippon Seiki Co. Ltd.	70	0.04	4 Ohsho Food Service Corp.	93	0.05
2 Nippon Seisen Co. Ltd.	11	0.01	2 Oiles Corp.	33	0.02
1 Nippon Sharyo Ltd.	14	0.01	3 Oisix ra daichi, Inc.	33	0.02
9 Nippon Sheet Glass Co. Ltd.	30	0.02	2 Oita Bank Ltd.	67	0.04
7 Nippon Shinyaku Co. Ltd.	158	0.09	3 Okabe Co. Ltd.	18	0.01
14 Nippon Shokubai Co. Ltd.	172	0.10	1 Okada Aiyon Corp.	11	0.01
6 Nippon Signal Co. Ltd.	47	0.03	1 Okamoto Industries, Inc.	35	0.02
5 Nippon Soda Co. Ltd.	119	0.07	1 Okamoto Machine Tool Works Ltd.	16	0.01
8 Nippon Thompson Co. Ltd.	39	0.02	7 Okamura Corp.	103	0.06
1 Nippon Yakin Kogyo Co. Ltd.	37	0.02	19 Okasan Securities Group, Inc.	86	0.05
19 Nipro Corp.	183	0.10	10 Oki Electric Industry Co. Ltd.	120	0.07
3 Nishikawa Rubber Co. Ltd.	57	0.03	6 Okinawa Cellular Telephone Co.	101	0.06
3 Nishimatsu Construction Co. Ltd.	127	0.07	7 Okinawa Electric Power Co., Inc.	51	0.03
16 Nishi-Nippon Financial Holdings, Inc.	302	0.17	2 Okinawa Financial Group, Inc.	52	0.03
9 Nishi-Nippon Railroad Co. Ltd.	150	0.08	6 OKUMA Corp.	135	0.08
2 Nishio Holdings Co. Ltd.	63	0.04	4 Okumura Corp.	154	0.09
10 Nissan Shatai Co. Ltd.	70	0.04	1 Okura Industrial Co. Ltd.	32	0.02
4 Nissan Tokyo Sales Holdings Co. Ltd.	13	0.01	4 Okuwa Co. Ltd.	23	0.01
1 Nissei ASB Machine Co. Ltd.	37	0.02	1 One Career, Inc.	23	0.01
2 Nissei Plastic Industrial Co. Ltd.	10	0.01	2 Onoken Co. Ltd.	18	0.01
6 Nissha Co. Ltd.	50	0.03	12 Onward Holdings Co. Ltd.	53	0.03
5 Nisshin Group Holdings Co. Ltd.	25	0.01	1 Ootoya Holdings Co. Ltd.	26	0.01
4 Nisshin Oillio Group Ltd.	126	0.07	8 Open Up Group, Inc.	88	0.05
21 Nisshinbo Holdings, Inc.	167	0.09	4 Optex Group Co. Ltd.	58	0.03
3 Nisso Holdings Co. Ltd.	12	0.01	2 Optim Corp.	6	-
36 Nissui Corp.	288	0.16	4 Optimus Group Co. Ltd.	9	-
2 Nitta Corp.	56	0.03	5 Oporun Co. Ltd.	55	0.03
3 Nitta Gelatin, Inc.	20	0.01	2 Organo Corp.	197	0.11
6 Nittetsu Mining Co. Ltd.	76	0.04	2 Oricon, Inc.	10	0.01
3 Nitto Boseki Co. Ltd.	255	0.14	7 Orient Corp.	46	0.03
- Nitto Fuji Flour Milling Co. Ltd.	18	0.01	1 Oriental Consultants Holdings Co. Ltd.	12	0.01
3 Nitto Kogyo Corp.	71	0.04	15 Oriental Shiraishi Corp.	41	0.02
2 Nitto Kohki Co. Ltd.	20	0.01	1 Oro Co. Ltd.	9	-
5 Nitto Seiko Co. Ltd.	23	0.01	1 Osaka Organic Chemical Industry Ltd.	36	0.02
3 Nittoc Construction Co. Ltd.	22	0.01	2 Osaka Steel Co. Ltd.	31	0.02
2 Nittoku Co. Ltd.	27	0.01	3 OSAKA Titanium Technologies Co. Ltd.	48	0.03
1 Noda Corp.	6	-	4 Osaki Electric Co. Ltd.	31	0.02
2 Noevir Holdings Co. Ltd.	68	0.04	9 OSG Corp.	138	0.08
24 Nojima Corp.	181	0.10	- OUG Holdings, Inc.	10	0.01
11 NOK Corp.	193	0.11	2 Oyo Corp.	41	0.02
9 Nomura Co. Ltd.	73	0.04	1 Ozu Corp.	15	0.01
3 Nomura Micro Science Co. Ltd.	62	0.03	4 Pacific Industrial Co. Ltd.	92	0.05

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
2 Pacific Metals Co. Ltd.	34	0.02	1 Rion Co. Ltd.	15	0.01
5 Pack Corp.	40	0.02	2 Rise Consulting Group, Inc.	12	0.01
11 PAL GROUP Holdings Co. Ltd.	155	0.09	4 Riso Kagaku Corp.	31	0.02
4 PALTAC Corp.	108	0.06	18 Riso Kyoiku Group Corp.	24	0.01
1 Paraca, Inc.	13	0.01	1 Rix Corp.	25	0.01
16 Park24 Co. Ltd.	189	0.11	1 Rock Field Co. Ltd.	13	0.01
1 Parker Corp.	12	0.01	2 Rokko Butter Co. Ltd.	12	0.01
5 Pasona Group, Inc.	60	0.03	2 Roland Corp.	37	0.02
6 Pegasus Co. Ltd.	32	0.02	14 Rorze Corp.	196	0.11
34 Penta-Ocean Construction Co. Ltd.	380	0.21	26 Round One Corp.	172	0.10
1 People Dreams & Technologies Group Co. Ltd.	7	-	4 Royal Holdings Co. Ltd.	67	0.04
4 Pharma Foods International Co. Ltd.	21	0.01	2 RS Technologies Co. Ltd.	42	0.02
4 PHC Holdings Corp.	27	0.01	2 Ryobi Ltd.	44	0.02
1 PIA Corp.	25	0.01	2 RYODEN Corp.	40	0.02
1 Pickles Holdings Co. Ltd.	8	-	4 Ryoyo Ryosan Holdings, Inc.	77	0.04
15 Pigeon Corp.	153	0.09	1 Ryoyu Systems Co. Ltd.	13	0.01
2 PILLAR Corp.	73	0.04	2 S Foods, Inc.	39	0.02
4 Pilot Corp.	122	0.07	2 S&B Foods, Inc.	37	0.02
3 Piolax, Inc.	29	0.02	5 SAAF Holdings Co. Ltd.	8	-
2 PKSHA Technology, Inc.	48	0.03	2 Sac's Bar Holdings, Inc.	10	0.01
3 Plaid, Inc.	16	0.01	3 Sagami Holdings Corp.	30	0.02
4 Plus Alpha Consulting Co. Ltd.	64	0.04	1 Sagami Rubber Industries Co. Ltd.	4	-
4 Pole To Win Holdings, Inc.	9	-	3 Saibu Gas Holdings Co. Ltd.	39	0.02
1 Poppins Corp.	6	-	5 Saizeriya Co. Ltd.	176	0.10
1 Port, Inc.	19	0.01	2 Sakai Chemical Industry Co. Ltd.	36	0.02
1 PR Times Corp.	13	0.01	1 Sakai Heavy Industries Ltd.	13	0.01
6 Premium Group Co. Ltd.	66	0.04	3 Sakai Moving Service Co. Ltd.	57	0.03
1 Premium Water Holdings, Inc.	13	0.01	5 Sakata INX Corp.	82	0.05
9 Press Kogyo Co. Ltd.	46	0.03	4 Sakata Seed Corp.	98	0.05
13 Prestige International, Inc.	59	0.03	2 Sakura Internet, Inc.	48	0.03
3 Prima Meat Packers Ltd.	47	0.03	7 Sala Corp.	52	0.03
5 Procrea Holdings, Inc.	58	0.03	1 Samco, Inc.	30	0.02
2 Pronexus, Inc.	19	0.01	2 San Holdings, Inc.	16	0.01
2 Pro-Ship, Inc.	21	0.01	3 San ju San Financial Group, Inc.	70	0.04
1 PS Construction Co. Ltd.	15	0.01	6 San-A Co. Ltd.	105	0.06
2 Punch Industry Co. Ltd.	7	-	7 San-Ai Obbli Co. Ltd.	94	0.05
2 QB Net Holdings Co. Ltd.	17	0.01	6 Sangetsu Corp.	121	0.07
4 Qol Holdings Co. Ltd.	66	0.04	18 San-In Godo Bank Ltd.	172	0.10
6 Quick Co. Ltd.	34	0.02	3 Sanken Electric Co. Ltd.	97	0.05
2 Raccoon Holdings, Inc.	7	-	6 Sanki Engineering Co. Ltd.	207	0.12
5 Raito Kogyo Co. Ltd.	115	0.06	3 Sanko Gosei Ltd.	15	0.01
3 Raiznext Corp.	49	0.03	2 Sanko Metal Industrial Co. Ltd.	14	0.01
7 Raksul, Inc.	61	0.03	1 Sankyo Frontier Co. Ltd.	10	0.01
20 Rakus Co. Ltd.	157	0.09	4 Sankyo Seiko Co. Ltd.	17	0.01
1 Rasa Corp.	14	0.01	2 Sankyo Tateyama, Inc.	9	-
1 Rasa Industries Ltd.	33	0.02	6 Sankyu, Inc.	314	0.18
12 Relo Group, Inc.	137	0.08	3 Sanoh Industrial Co. Ltd.	15	0.01
28 Rengo Co. Ltd.	201	0.11	10 Sansan, Inc.	109	0.06
9 RENOVA, Inc.	45	0.03	1 Sansei Technologies, Inc.	16	0.01
- Resol Holdings Co. Ltd.	17	0.01	2 Sansha Electric Manufacturing Co. Ltd.	13	0.01
22 Resorttrust, Inc.	274	0.15	1 Sanshin Electronics Co. Ltd.	16	0.01
3 Restar Corp.	55	0.03	1 Santec Holdings Corp.	40	0.02
3 Retail Partners Co. Ltd.	23	0.01	1 Sanyo Chemical Industries Ltd.	36	0.02
3 Rheon Automatic Machinery Co. Ltd.	32	0.02	4 Sanyo Denki Co. Ltd.	94	0.05
1 Rhythm Co. Ltd.	21	0.01	2 Sanyo Electric Railway Co. Ltd.	29	0.02
2 Ricoh Leasing Co. Ltd.	63	0.04	1 Sanyo Shokai Ltd.	22	0.01
1 Ride On Express Holdings Co. Ltd.	8	-	3 Sanyo Trading Co. Ltd.	34	0.02
4 Riken Keiki Co. Ltd.	79	0.04	3 Sato Corp.	49	0.03
4 Riken Technos Corp.	39	0.02	1 Sato Foods Co. Ltd.	39	0.02
2 Riken Vitamin Co. Ltd.	42	0.02	1 Sato Shoji Corp.	14	0.01
3 Ringer Hut Co. Ltd.	39	0.02	2 Satori Electric Co. Ltd.	25	0.01
4 Rinnai Corp.	92	0.05	15 Sawai Group Holdings Co. Ltd.	189	0.11

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
1 SAXA, Inc.	23	0.01	1 Shoei Foods Corp.	34	0.02
2 SBI ARUHI Corp.	10	0.01	2 Showa Sangyo Co. Ltd.	40	0.02
4 SBI Global Asset Management Co. Ltd.	16	0.01	8 SIGMAXYZ Holdings, Inc.	40	0.02
- SBI Leasing Services Co. Ltd.	14	0.01	5 Siix Corp.	46	0.03
2 SBS Holdings, Inc.	58	0.03	24 Simplex Holdings, Inc.	169	0.09
5 Scroll Corp.	40	0.02	- Sinanen Holdings Co. Ltd.	9	-
1 SEC Carbon Ltd.	15	0.01	3 Sinfonia Technology Co. Ltd.	162	0.09
2 Seed Co. Ltd.	7	-	5 Sinko Industries Ltd.	45	0.03
3 Segue Group Co. Ltd.	16	0.01	4 Sintokogio Ltd.	26	0.01
1 Seibu Giken Co. Ltd.	11	0.01	1 SK Kaken Co. Ltd.	62	0.03
5 Seika Corp.	75	0.04	1 SK-Electronics Co. Ltd.	20	0.01
6 Seikagaku Corp.	27	0.01	24 SKY Perfect JSAT Holdings, Inc.	293	0.16
2 Seikitokyu Kogyo Co. Ltd.	26	0.01	3 Skymark Airlines, Inc.	6	-
1 Seiko Electric Co. Ltd.	15	0.01	1 Smaregi, Inc.	18	0.01
4 Seiko Group Corp.	169	0.09	1 SMK Corp.	17	0.01
12 Seino Holdings Co. Ltd.	170	0.09	13 SMS Co. Ltd.	114	0.06
6 Seiren Co. Ltd.	133	0.07	21 Socionext, Inc.	306	0.17
3 Sekisui Jushi Corp.	37	0.02	3 Soda Nikka Co. Ltd.	20	0.01
2 Sekisui Kasei Co. Ltd.	6	-	7 Sodick Co. Ltd.	43	0.02
1 SEMITEC Corp.	17	0.01	2 Softcreate Holdings Corp.	25	0.01
17 Senko Group Holdings Co. Ltd.	215	0.12	- Software Service, Inc.	19	0.01
1 Senshu Electric Co. Ltd.	40	0.02	2 Soken Chemical & Engineering Co. Ltd.	40	0.02
34 Senshu Ikeda Holdings, Inc.	173	0.10	8 Solasto Corp.	30	0.02
2 Senshukai Co. Ltd.	2	-	1 Soliton Systems KK	15	0.01
4 Septeni Holdings Co. Ltd.	12	0.01	1 Solvvy, Inc.	8	-
1 SERAKU Co. Ltd.	13	0.01	4 Solvvy Co. Ltd.	13	0.01
6 Seria Co. Ltd.	117	0.07	10 Sotetsu Holdings, Inc.	185	0.10
157 Seven Bank Ltd.	292	0.16	2 Sotoh Co. Ltd.	10	0.01
2 SFP Holdings Co. Ltd.	31	0.02	1 Space Co. Ltd.	14	0.01
3 Sharingtechnology, Inc.	21	0.01	3 Sparx Group Co. Ltd.	28	0.02
25 Sharp Corp.	125	0.07	1 SPK Corp.	14	0.01
3 Shibaura Machine Co. Ltd.	86	0.05	9 S-Pool, Inc.	16	0.01
2 Shibaura Mechatronics Corp.	180	0.10	2 Sprix, Inc.	15	0.01
5 Shibusawa Logistics Corp.	36	0.02	1 SRA Holdings	40	0.02
2 Shibuya Corp.	53	0.03	2 SRE Holdings Corp.	47	0.03
23 SHIFT, Inc.	144	0.08	3 SRS Holdings Co. Ltd.	22	0.01
4 Shiga Bank Ltd.	192	0.11	1 ST Corp.	13	0.01
1 Shikibo Ltd.	9	-	2 St. Care Holding Corp.	13	0.01
5 Shikoku Bank Ltd.	49	0.03	2 St. Marc Holdings Co. Ltd.	31	0.02
19 Shikoku Electric Power Co., Inc.	195	0.11	13 Stanley Electric Co. Ltd.	257	0.14
4 Shikoku Kasei Holdings Corp.	66	0.04	4 Star Mica Holdings Co. Ltd.	35	0.02
4 Shima Seiki Manufacturing Ltd.	24	0.01	5 Star Micronics Co. Ltd.	78	0.04
1 Shimadaya Corp.	11	0.01	2 Startia Holdings, Inc.	25	0.01
1 Shimizu Bank Ltd.	18	0.01	4 Starts Corp., Inc.	129	0.07
1 Shimojima Co. Ltd.	11	0.01	7 Starzen Co. Ltd.	55	0.03
1 Shin Maint Holdings Co. Ltd.	10	0.01	1 Stella Chemifa Corp.	34	0.02
2 Shin Nippon Air Technologies Co. Ltd.	49	0.03	1 Step Co. Ltd.	13	0.01
3 Shinagawa Refra Co. Ltd.	45	0.03	1 STI Foods Holdings, Inc.	10	0.01
1 Shindengen Electric Manufacturing Co. Ltd.	21	0.01	2 Strike Co. Ltd.	49	0.03
5 Shin-Etsu Polymer Co. Ltd.	66	0.04	1 Studio Alice Co. Ltd.	13	0.01
- Shinki Bus Co. Ltd.	2	-	1 Subaru Enterprise Co. Ltd.	11	0.01
3 Shinko Shoji Co. Ltd.	20	0.01	2 Sugimoto & Co. Ltd.	17	0.01
6 Shinmaywa Industries Ltd.	71	0.04	45 SUMCO Corp.	357	0.20
4 Shinnihon Corp.	48	0.03	5 Sumida Corp.	36	0.02
2 Shinnihonseiyaku Co. Ltd.	31	0.02	1 Suminoe Co. Ltd.	11	0.01
2 Shinsho Corp.	23	0.01	2 Sumitomo Densetsu Co. Ltd.	112	0.06
2 Shinwa Co. Ltd. (Tokyo)	35	0.02	15 Sumitomo Heavy Industries Ltd.	403	0.22
2 Shinwa Co. Ltd. Standard (Tokyo)	10	0.01	4 Sumitomo Osaka Cement Co. Ltd.	104	0.06
10 Ship Healthcare Holdings, Inc.	171	0.10	5 Sumitomo Riko Co. Ltd.	85	0.05
5 Shizuoka Gas Co. Ltd.	41	0.02	24 Sumitomo Rubber Industries Ltd.	336	0.19
6 SHO-BOND Holdings Co. Ltd.	211	0.12	1 Sumitomo Seika Chemicals Co. Ltd.	34	0.02
6 Shoei Co. Ltd.	74	0.04	7 Sumitomo Warehouse Co. Ltd.	148	0.08

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
4 Sun Frontier Fudousan Co. Ltd.	59	0.03	23 Teijin Ltd.	198	0.11
3 Suncall Corp.	23	0.01	2 Teikoku Electric Manufacturing Co. Ltd.	40	0.02
2 Sun-Wa Technos Corp.	30	0.02	3 Teikoku Sen-I Co. Ltd.	69	0.04
1 SUNWELS Co. Ltd.	2	-	1 Teikoku Tsushin Kogyo Co. Ltd.	17	0.01
17 Suruga Bank Ltd.	182	0.10	2 Tekken Corp.	46	0.03
1 Suzuden Corp.	9	-	- Temairazu, Inc.	8	-
8 Suzuken Co. Ltd.	296	0.17	1 Tenryu Saw Manufacturing Co. Ltd.	14	0.01
2 Suzuki Co. Ltd.	30	0.02	1 Tera Probe, Inc.	31	0.02
4 SWCC Corp.	253	0.14	1 Terasaki Electric Co. Ltd.	25	0.01
5 Synchro Food Co. Ltd.	18	0.01	- TESEC Corp.	4	-
1 System Research Co. Ltd.	15	0.01	5 Tess Holdings Co. Ltd.	12	0.01
1 System Support Holdings, Inc.	24	0.01	3 Tigers Polymer Corp.	18	0.01
1 Systems Engineering Consultants Co. Ltd.	14	0.01	4 TKC Corp.	104	0.06
35 Systema Corp.	119	0.07	8 Toa Corp. (non-voting rights)	145	0.08
2 Syuppin Co. Ltd.	13	0.01	4 Toa Corp. (voting rights)	47	0.03
5 T Hasegawa Co. Ltd.	98	0.05	4 TOA ROAD Corp.	47	0.03
1 T RAD Co. Ltd.	35	0.02	11 Toagosei Co. Ltd.	116	0.06
2 Tachibana Eletech Co. Ltd.	34	0.02	4 TOBISHIMA HOLDINGS, Inc.	53	0.03
1 Tachikawa Corp.	14	0.01	6 TOC Co. Ltd.	34	0.02
1 Tachi-S Co. Ltd.	47	0.03	7 Tocalo Co. Ltd.	102	0.06
13 Tadano Ltd.	89	0.05	14 Tochigi Bank Ltd.	64	0.04
4 Taihei Dengyo Kaisha Ltd.	66	0.04	30 Toda Corp.	231	0.13
13 Taiheiyo Cement Corp.	316	0.18	1 Toda Kogyo Corp.	5	-
3 Taiho Kogyo Co. Ltd.	11	0.01	1 Toei Co. Ltd.	19	0.01
5 Taikisha Ltd.	112	0.06	1 Toell Co. Ltd.	4	-
1 Taiko Bank Ltd.	7	-	6 Toenec Corp.	80	0.04
1 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	9	-	26 Toho Bank Ltd.	86	0.05
10 Taiyo Holdings Co. Ltd.	305	0.17	1 Toho Co. Ltd. (Wholesale)	23	0.01
16 Taiyo Yuden Co. Ltd.	331	0.18	9 Toho Gas Co. Ltd.	284	0.16
2 Takamatsu Construction Group Co. Ltd.	43	0.02	4 Toho Holdings Co. Ltd.	115	0.06
2 Takamiya Co. Ltd.	6	-	2 Toho System Science Co. Ltd.	14	0.01
2 Takano Co. Ltd.	8	-	4 Toho Titanium Co. Ltd.	30	0.02
2 Takaoka Toko Co. Ltd.	42	0.02	1 Toho Zinc Co. Ltd.	5	-
1 Takara & Co. Ltd.	37	0.02	1 Tohoku Bank Ltd.	12	0.01
8 Takara Bio, Inc.	45	0.03	3 Tohokushinsha Film Corp.	14	0.01
19 Takara Holdings, Inc.	188	0.10	28 Tokai Carbon Co. Ltd.	187	0.10
6 Takara Standard Co. Ltd.	99	0.06	3 Tokai Corp.	41	0.02
6 Takasago International Corp.	60	0.03	23 TOKAI Holdings Corp.	159	0.09
6 Takashima & Co. Ltd.	31	0.02	8 Tokai Rika Co. Ltd.	145	0.08
25 Takashimaya Co. Ltd.	270	0.15	31 Tokai Tokyo Financial Holdings, Inc.	129	0.07
2 Takasho Co. Ltd.	6	-	1 Token Corp.	66	0.04
1 Take & Give Needs Co. Ltd.	5	-	5 Tokushu Tokai Paper Co. Ltd.	45	0.03
3 TAKEBISHI Corp.	36	0.02	9 Tokuyama Corp.	248	0.14
5 Takeuchi Manufacturing Co. Ltd.	210	0.12	2 Tokyo Base Co. Ltd.	5	-
1 Taki Chemical Co. Ltd.	24	0.01	2 Tokyo Electron Device Ltd.	49	0.03
2 Tama Home Co. Ltd.	40	0.02	4 Tokyo Energy & Systems, Inc.	47	0.03
16 Tamron Co. Ltd.	108	0.06	2 Tokyo Individualized Educational Institute, Inc.	5	-
9 Tamura Corp.	35	0.02	3 Tokyo Kiraboshi Financial Group, Inc.	175	0.10
1 Tanabe Engineering Corp.	9	-	3 Tokyo Rope Manufacturing Co. Ltd.	29	0.02
4 Tanseisha Co. Ltd.	37	0.02	4 Tokyo Sangyo Co. Ltd.	32	0.02
2 Taoka Chemical Co. Ltd.	11	0.01	5 Tokyo Seimitsu Co. Ltd.	353	0.20
5 Tauns Laboratories, Inc.	19	0.01	9 Tokyo Steel Manufacturing Co. Ltd.	82	0.05
2 Tayca Corp.	19	0.01	1 Tokyo Tekko Co. Ltd.	45	0.03
2 Tazmo Co. Ltd.	35	0.02	1 Tokyo Theatres Co., Inc.	9	-
2 Tbk Co. Ltd.	5	-	2 Tokyotokeiba Co. Ltd.	74	0.04
6 TDC Soft, Inc.	50	0.03	10 Tokyu Construction Co. Ltd.	81	0.05
6 TechMatrix Corp.	78	0.04	7 Toii Corp.	33	0.02
1 Techno Medica Co. Ltd.	12	0.01	1 Tomato Bank Ltd.	13	0.01
1 Techno Ryowa Ltd.	50	0.03	1 Tomen Devices Corp.	38	0.02
1 Techno Smart Corp.	12	0.01	2 Tomoe Corp.	33	0.02
1 Technoflex Corp.	12	0.01	2 Tomoe Engineering Co. Ltd.	20	0.01
			2 Tomoku Co. Ltd.	35	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Japan - 55.38% (continued)</b>		
27 TOMONY Holdings, Inc.	129	0.07	6 Ulvac, Inc.	254	0.14
11 Tomy Co. Ltd.	196	0.11	8 U-Next Holdings Co. Ltd.	113	0.06
6 Topre Corp.	85	0.05	5 Unipres Corp.	40	0.02
3 Topy Industries Ltd.	50	0.03	4 United Arrows Ltd.	61	0.03
2 Torex Semiconductor Ltd.	17	0.01	15 United Super Markets Holdings, Inc.	83	0.05
6 Toridoll Holdings Corp.	181	0.10	3 UNITED, Inc.	10	0.01
4 Torigoe Co. Ltd.	29	0.02	6 Universal Entertainment Corp.	30	0.02
3 Torishima Pump Manufacturing Co. Ltd.	32	0.02	1 User Local, Inc.	11	0.01
8 Tosei Corp.	87	0.05	9 Ushio, Inc.	149	0.08
4 Toshiba TEC Corp.	69	0.04	4 UT Group Co. Ltd.	67	0.04
3 Tosho Co. Ltd.	15	0.01	1 V Technology Co. Ltd.	23	0.01
3 Totech Corp.	63	0.04	5 Valor Holdings Co. Ltd.	103	0.06
3 Totetsu Kogyo Co. Ltd.	95	0.05	3 Valqua Ltd.	75	0.04
1 Tottori Bank Ltd.	9	-	3 Value HR Co. Ltd.	32	0.02
1 Toukei Computer Co. Ltd.	22	0.01	9 ValueCommerce Co. Ltd.	40	0.02
1 Toumei Co. Ltd.	9	-	3 Vector, Inc.	24	0.01
9 Tow Co. Ltd.	23	0.01	5 Vertex Corp.	40	0.02
6 Towa Bank Ltd.	41	0.02	5 Vision, Inc.	46	0.03
4 Towa Pharmaceutical Co. Ltd.	82	0.05	3 Visional, Inc.	202	0.11
2 Toyo Corp.	23	0.01	5 Vital KSK Holdings, Inc.	39	0.02
1 Toyo Denki Seizo KK	10	0.01	11 VT Holdings Co. Ltd.	37	0.02
1 Toyo Gosei Co. Ltd.	25	0.01	5 Wacoal Holdings Corp.	157	0.09
2 Toyo Innovex Co. Ltd.	8	-	15 Wacom Co. Ltd.	82	0.05
1 Toyo Kanetsu KK	40	0.02	1 Wakachiku Construction Co. Ltd.	33	0.02
2 Toyo Tanso Co. Ltd.	70	0.04	4 Wakita & Co. Ltd.	51	0.03
1 Toyo Wharf & Warehouse Co. Ltd.	11	0.01	2 Warabeya Nichiyu Holdings Co. Ltd.	45	0.02
14 Toyobo Co. Ltd.	105	0.06	1 Waseda Academy Co. Ltd.	20	0.01
8 Toyoda Gosei Co. Ltd.	188	0.10	3 Watahan & Co. Ltd.	30	0.02
1 Toyokumo, Inc.	9	-	5 WATAMI Co. Ltd.	29	0.02
12 Toyota Boshoku Corp.	189	0.11	2 Watts Co. Ltd.	7	-
6 TPR Co. Ltd.	48	0.03	1 WDB Holdings Co. Ltd.	14	0.01
3 Traders Holdings Co. Ltd.	16	0.01	2 Weathernews, Inc.	49	0.03
4 Transaction Co. Ltd.	25	0.01	1 Wellneo Sugar Co. Ltd.	18	0.01
3 Transcosmos, Inc.	84	0.05	3 Wellnet Corp.	15	0.01
6 TRE Holdings Corp.	66	0.04	3 West Holdings Corp.	26	0.01
3 Treasure Factory Co. Ltd.	29	0.02	4 Will Group, Inc.	33	0.02
4 Tri Chemical Laboratories, Inc.	66	0.04	1 WILLS, Inc.	3	-
4 Trial Holdings, Inc.	58	0.03	2 WingArc1st, Inc.	54	0.03
6 Trusco Nakayama Corp.	87	0.05	1 Wood One Co. Ltd.	7	-
11 TS Tech Co. Ltd.	132	0.07	2 Workman Co. Ltd.	69	0.04
8 TSI Holdings Co. Ltd.	48	0.03	3 World Co. Ltd.	68	0.04
8 Tsubaki Nakashima Co. Ltd.	20	0.01	2 World Holdings Co. Ltd.	29	0.02
10 Tsubakimoto Chain Co.	152	0.08	1 Wowow, Inc.	10	0.01
2 Tsubakimoto Kogyo Co. Ltd.	36	0.02	7 W-Scope Corp.	10	0.01
3 Tsuburaya Fields Holdings, Inc.	44	0.02	4 Xebio Holdings Co. Ltd.	24	0.01
5 Tsugami Corp.	90	0.05	1 YAC Holdings Co. Ltd.	10	0.01
3 Tsukishima Holdings Co. Ltd.	56	0.03	1 Yagi & Co. Ltd.	10	0.01
10 Tsukuba Bank Ltd.	25	0.01	3 Yahagi Construction Co. Ltd.	46	0.03
8 Tsumura & Co.	205	0.11	1 YAKUODO Holdings Co. Ltd.	20	0.01
4 Tsurumi Manufacturing Co. Ltd.	62	0.03	5 YAMABIKO Corp.	91	0.05
1 Tsutsumi Jewelry Co. Ltd.	8	-	1 YAMADA Consulting Group Co. Ltd.	11	0.01
1 Tsuzuki Denki Co. Ltd.	21	0.01	69 Yamada Holdings Co. Ltd.	212	0.12
4 TV Asahi Holdings Corp.	86	0.05	2 Yamae Group Holdings Co. Ltd.	38	0.02
1 TV Tokyo Holdings Corp.	38	0.02	4 Yamagata Bank Ltd.	53	0.03
2 TWOSTONE&Sons	10	0.01	24 Yamaguchi Financial Group, Inc.	310	0.17
20 UACJ Corp.	259	0.14	3 Yamaichi Electronics Co. Ltd.	104	0.06
13 UBE Corp.	209	0.12	1 Yamami Co.	20	0.01
- Ubicom Holdings, Inc.	3	-	3 Yamanashi Chuo Bank Ltd.	85	0.05
1 Uchida Yoko Co. Ltd.	92	0.05	2 Yamatane Corp.	40	0.02
1 Ueki Corp.	12	0.01	2 Yamato Corp.	25	0.01
6 ULS Group, Inc.	23	0.01	1 Yamau Holdings Co. Ltd.	11	0.01
1 Ultrafabrics Holdings Co. Ltd.	7	-	1 Yamaura Corp.	12	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 55.38% (continued)</b>			<b>Korea, Republic of - 6.66% (continued)</b>		
1 Yamax Corp.	6	-	2 BH Co. Ltd.	23	0.01
1 Yamaya Corp.	9	-	1 BHI Co. Ltd.	37	0.02
7 Yamazen Corp.	65	0.04	1 Binex Co. Ltd.	8	-
2 Yashima Denki Co. Ltd.	42	0.02	- Binggrae Co. Ltd.	23	0.01
2 Yasuda Logistics Corp.	32	0.02	4 Bio Plus Co. Ltd.	16	0.01
9 Yellow Hat Ltd.	100	0.06	1 Bioneer Corp.	14	0.01
13 Yodoko Ltd.	114	0.06	3 BioNote, Inc.	12	0.01
4 Yokogawa Bridge Holdings Corp.	84	0.05	5 BNC Korea Co. Ltd.	20	0.01
8 Yokorei Co. Ltd.	67	0.04	1 Boditech Med, Inc.	7	-
3 Yokowo Co. Ltd.	43	0.02	- Bookook Securities Co. Ltd.	8	-
4 Yondenko Corp.	35	0.02	3 Boryung	15	0.01
3 Yondoshi Holdings, Inc.	29	0.02	4 Bosung Power Technology Co. Ltd.	15	0.01
7 Yonex Co. Ltd.	162	0.09	6 Bukwang Pharmaceutical Co. Ltd.	17	0.01
3 Yorozu Corp.	17	0.01	- BYC Co. Ltd.	12	0.01
1 Yoshimura Food Holdings KK	6	-	4 Byucksan Corp.	5	-
8 Yoshinoya Holdings Co. Ltd.	160	0.09	- C&C International Co. Ltd.	6	-
1 Yossix Holdings Co. Ltd.	11	0.01	1 Cafe24 Corp.	19	0.01
- Yotai Refractories Co. Ltd.	1	-	2 Cape Industries Ltd.	17	0.01
2 Yuasa Trading Co. Ltd.	69	0.04	- Cell Biotech Co. Ltd.	2	-
5 Yukiguni Factory Co. Ltd.	31	0.02	1 Celltrion Pharm, Inc.	51	0.03
5 Yurtec Corp.	86	0.05	4 Chabiotech Co. Ltd.	39	0.02
2 Yushin Co.	10	0.01	5 Cheil Worldwide, Inc.	73	0.04
1 Yushiro, Inc.	15	0.01	1 Chemtronics Co. Ltd.	11	0.01
7 Zacros Corp.	51	0.03	3 Chemtros Co. Ltd.	8	-
1 Zaoh Co. Ltd.	13	0.01	1 Cheryong Electric Co. Ltd.	32	0.02
1 Zenitaka Corp.	27	0.01	7 ChinHung International, Inc.	3	-
14 Zenkoku Hoshō Co. Ltd.	280	0.16	1 Chips&Media, Inc.	11	0.01
5 Zenrin Co. Ltd.	32	0.02	10 Choi Aluminum Co. Ltd.	9	0.01
19 Zeon Corp.	218	0.12	1 Chong Kun Dang Pharmaceutical Corp.	37	0.02
4 ZERIA Pharmaceutical Co. Ltd.	51	0.03	- Chongkundang Holdings Corp.	4	-
1 Zero Co. Ltd.	13	0.01	1 Chorokbaem Media Co. Ltd.	4	-
8 ZIGExN Co. Ltd.	24	0.01	- Chunbo Co. Ltd.	16	0.01
3 Zojirushi Corp.	29	0.02	7 CJ CGV Co. Ltd.	27	0.02
2 Zuiko Corp.	13	0.01	1 CJ ENM Co. Ltd.	29	0.02
	<b>99,182</b>	<b>55.38</b>	- CJ Freshway Corp.	4	-
<b>Korea, Republic of - 6.66%</b>			1 CJ Logistics Corp.	41	0.02
1 Able C&C Co. Ltd.	4	-	6 CMG Pharmaceutical Co. Ltd.	8	-
1 ADTechnology Co. Ltd.	9	0.01	2 CoAsia Corp.	9	0.01
1 Advanced Nano Products Co. Ltd.	27	0.02	1 Com2uS Holdings Corp.	6	-
1 Advanced Process Systems Corp.	14	0.01	1 Com2uSCorp	13	0.01
1 Aekyung Industrial Co. Ltd.	12	0.01	- ContentreeJoongAng Corp.	2	-
1 Agabang & Co.	3	-	- Coocon Corp.	9	0.01
- Ahnlab, Inc.	10	0.01	3 Coreana Cosmetics Co. Ltd.	5	-
3 Air Busan Co. Ltd.	4	-	1 Cosmax, Inc.	68	0.04
- AK Holdings, Inc.	3	-	- Cosmecca Korea Co. Ltd.	19	0.01
2 ALUKO Co. Ltd.	3	-	1 CosmoAM&T Co. Ltd.	50	0.03
6 Amicogen, Inc.	11	0.01	2 Cosmochemical Co. Ltd.	21	0.01
8 Aminologics Co. Ltd.	5	-	1 CR Holdings Co. Ltd.	4	-
2 Amorepacific Holdings Corp.	42	0.02	3 Creative & Innovative System	16	0.01
10 Anam Electronics Co. Ltd.	8	-	6 CrystalGenomics Invites Co. Ltd.	6	-
7 Ananti, Inc.	37	0.02	- CS Bearing Co. Ltd.	1	-
1 Anapass, Inc.	7	-	2 CS Wind Corp.	47	0.03
- Anterogen Co. Ltd.	4	-	2 CTC BIO, Inc.	7	-
3 Aprogen Biologics	1	-	1 Cuckoo Holdings Co. Ltd.	17	0.01
9 Aprogen, Inc.	4	-	1 Cuckoo Homesys Co. Ltd.	8	-
1 Asia Cement Co. Ltd.	7	-	2 Curexo, Inc.	15	0.01
- ASIA Holdings Co. Ltd.	9	0.01	1 Dae Hwa Pharmaceutical Co. Ltd.	12	0.01
1 Asia Paper Manufacturing Co. Ltd.	6	-	1 Dae Won Kang Up Co. Ltd.	3	-
1 Atec Co. Ltd.	6	-	7 Daea TI Co. Ltd.	20	0.01
6 Atinum Investment Co. Ltd.	12	0.01	2 Daedong Corp.	15	0.01
1 BGF Co. Ltd.	4	-	2 Daeduck Co. Ltd.	11	0.01
1 BGF Retail Co. Ltd.	46	0.03	2 Daeduck Electronics Co. Ltd.	83	0.05

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 6.66% (continued)</b>			<b>Korea, Republic of - 6.66% (continued)</b>		
- Daehan Flour Mill Co. Ltd.	10	0.01	- E1 Corp.	9	0.01
1 Daehan Steel Co. Ltd.	13	0.01	4 Easy Holdings Co. Ltd.	12	0.01
1 Daejoo Electronic Materials Co. Ltd.	39	0.02	1 Echo Marketing, Inc.	8	-
1 Daesang Corp.	17	0.01	3 Eco Volt Co. Ltd.	2	-
- Daesang Holdings Co. Ltd.	2	-	1 Ecopro HN Co. Ltd.	14	0.01
1 Daewon Media Co. Ltd.	4	-	5 Edge Foundry Co. Ltd.	6	-
1 Daewon Pharmaceutical Co. Ltd.	4	-	2 Elentec Co. Ltd.	12	0.01
12 Daewoo Engineering & Construction Co. Ltd.	29	0.02	2 E-MART, Inc.	84	0.05
1 Daewoong Co. Ltd.	20	0.01	1 EMRO, Inc.	18	0.01
- Daewoong Pharmaceutical Co. Ltd.	47	0.03	1 EM-Tech Co. Ltd.	5	-
- Daihan Pharmaceutical Co. Ltd.	5	-	1 Enchem Co. Ltd.	49	0.03
2 Daishin Securities Co. Ltd.	41	0.02	1 ENF Technology Co. Ltd.	30	0.02
2 Daol Investment & Securities Co. Ltd.	5	-	4 Enzychem Lifesciences Corp.	3	-
1 Daou Data Corp.	17	0.01	- Eo Technics Co. Ltd.	65	0.04
1 Daou Technology, Inc.	31	0.02	3 Eubiologics Co. Ltd.	23	0.01
2 Dasan Networks, Inc.	4	-	5 Eugene Corp.	12	0.01
3 Dawonsys Co. Ltd.	8	-	6 Eugene Investment & Securities Co. Ltd.	14	0.01
2 DB HiTek Co. Ltd.	69	0.04	1 Eugene Technology Co. Ltd.	45	0.03
3 DB Securities Co. Ltd.	22	0.01	1 Eusu Holdings Co. Ltd.	3	-
1 Dear U Co. Ltd.	16	0.01	1 F&F Co. Ltd.	39	0.02
1 Dentium Co. Ltd.	24	0.01	2 Fine M-Tec Co. Ltd.	11	0.01
2 Deutsch Motors, Inc.	7	-	2 Fine Semitech Corp.	42	0.02
- Device Co. Ltd.	3	-	4 Foosung Co. Ltd.	25	0.01
- Devsisters Co. Ltd.	9	0.01	- Fursys, Inc.	5	-
1 Dexter Studios Co. Ltd.	4	-	1 Gabia, Inc.	25	0.01
2 DI Dong II Corp.	20	0.01	2 GAESOFT	8	-
2 Digital Daesung Co. Ltd.	8	-	3 Galaxia Moneytree Co. Ltd.	17	0.01
1 DIO Corp.	7	-	6 GAMSUNG Corp. Co. Ltd.	26	0.02
2 DL E&C Co. Ltd.	60	0.03	- Gaon Cable Co. Ltd.	18	0.01
1 DL Holdings Co. Ltd.	22	0.01	1 Gaonchips Co. Ltd.	22	0.01
1 DN Automotive Corp.	23	0.01	- GC Cell Corp.	7	-
1 DNF Co. Ltd.	8	-	2 GeneOne Life Science, Inc.	3	-
2 Dong-A Hwasung Co. Ltd.	7	-	2 Genexine, Inc.	7	-
- Dong-A Socio Holdings Co. Ltd.	20	0.01	1 Genic Co. Ltd.	7	-
- Dong-A ST Co. Ltd.	17	0.01	- Geumhwa PSC Co. Ltd.	9	0.01
4 Dongbang Transport Logistics Co. Ltd.	8	-	1 Global Standard Technology Co. Ltd.	26	0.02
3 Dongjin Semichem Co. Ltd.	77	0.04	1 GnCenergy Co. Ltd.	21	0.01
2 Dongkook Pharmaceutical Co. Ltd.	25	0.01	- GOLFZON Co. Ltd.	13	0.01
1 Dongkuk CM Co. Ltd.	4	-	1 Golfzon Holdings Co. Ltd.	2	-
1 Dongkuk Holdings Co. Ltd.	3	-	2 Gradient Corp.	12	0.01
5 Dongkuk Industries Co. Ltd.	9	0.01	2 Grand Korea Leisure Co. Ltd.	21	0.01
2 Dongkuk Steel Mill Co. Ltd.	11	0.01	- Green Cross Corp.	35	0.02
2 Dongkuk Structures & Construction Co. Ltd.	3	-	2 Green Cross Holdings Corp.	17	0.01
1 Dongsuh Cos., Inc.	10	0.01	6 GS Engineering & Construction Corp.	74	0.04
2 Dongsung Finetec Co. Ltd.	32	0.02	4 GS Retail Co. Ltd.	55	0.03
1 Dongsung Pharmaceutical Co. Ltd.	1	-	- Gwangju Shinsegae Co. Ltd.	3	-
1 Dongwha Enterprise Co. Ltd.	5	-	1 HAESUNG DS Co. Ltd.	20	0.01
2 Dongwha Pharm Co. Ltd.	9	0.01	3 Han Kuk Carbon Co. Ltd.	53	0.03
3 Dongwon Development Co. Ltd.	6	-	1 Hana Materials, Inc.	22	0.01
1 Dongwon Industries Co. Ltd.	19	0.01	4 Hana Micron, Inc.	73	0.04
- Dongwon Systems Corp.	9	0.01	- Hana Technology Co. Ltd.	5	-
1 Dongwoon Anatech Co. Ltd.	22	0.01	1 Hana Tour Service, Inc.	33	0.02
9 Dongyang Steel Pipe Co. Ltd.	12	0.01	1 Hancom, Inc.	23	0.01
3 Doosan Fuel Cell Co. Ltd.	63	0.04	- Handok, Inc.	3	-
1 DoubleUGames Co. Ltd.	41	0.02	1 Handsome Co. Ltd.	11	0.01
1 Douzone Bizon Co. Ltd.	44	0.03	2 Hanil Cement Co. Ltd.	20	0.01
4 Dreamtech Co. Ltd.	17	0.01	1 Hanil Holdings Co. Ltd.	12	0.01
5 DRTECH Corp.	6	-	1 Hanjin Logistics Corp.	7	-
1 DS Dansuk Co. Ltd.	14	0.01	1 HanJung Natural Connectivity System Co. Ltd.	17	0.01
2 Duk San Neolux Co. Ltd.	44	0.03	- Hankook Shell Oil Co. Ltd.	22	0.01
1 Duksan Techopia Co. Ltd.	11	0.01	1 Hanmi Science Co. Ltd.	34	0.02
1 Duksung Co. Ltd.	4	-	1 HanmiGlobal Co. Ltd.	11	0.01



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 6.66% (continued)</b>			<b>Korea, Republic of - 6.66% (continued)</b>		
15 Hanon Systems	38	0.02	1 Hyundai Wia Corp.	56	0.03
2 Hansae Co. Ltd.	18	0.01	1 HyVision System, Inc.	14	0.01
- Hansae Yes24 Holdings Co. Ltd.	1	-	- i3system, Inc.	8	-
1 Hanshin Construction Co. Ltd.	6	-	2 Icure Pharm, Inc.	2	-
1 Hansol Chemical Co. Ltd.	107	0.06	- iFamilySC Co. Ltd.	4	-
3 Hansol Holdings Co. Ltd.	7	-	1 Il Dong Pharmaceutical Co. Ltd.	27	0.02
13 Hansol HomeDeco Co. Ltd.	6	-	1 Iljin Electric Co. Ltd.	45	0.03
1 Hansol Paper Co. Ltd.	5	-	2 Iljin Holdings Co. Ltd.	7	-
1 Hansol Technics Co. Ltd.	4	-	1 Iljin Hysolus Co. Ltd.	6	-
1 Hanssem Co. Ltd.	15	0.01	1 Ilshin Spinning Co. Ltd.	10	0.01
5 Hansung Cleantech Co. Ltd.	5	-	1 Ilyang Pharmaceutical Co. Ltd.	13	0.01
3 Hanwha General Insurance Co. Ltd.	10	0.01	11 iM Financial Group Co. Ltd.	111	0.06
8 Hanwha Investment & Securities Co. Ltd.	27	0.02	1 iMarketKorea, Inc.	4	-
7 Hanwha Life Insurance Co. Ltd.	15	0.01	1 InBody Co. Ltd.	26	0.02
1 Hanyang Eng Co. Ltd.	17	0.01	2 Incar Financial Service Co. Ltd.	25	0.01
5 Harim Holdings Co. Ltd.	27	0.02	1 Incross Co. Ltd.	4	-
6 HB Technology Co. Ltd.	8	-	- Inhwa Precision Co. Ltd.	8	-
1 HD Hyundai Construction Equipment Co. Ltd.	52	0.03	2 Innocean Worldwide, Inc.	24	0.01
1 HD Hyundai Energy Solutions Co. Ltd.	21	0.01	- InnoWireless Co. Ltd.	6	-
7 HD Hyundai Infracore Co. Ltd.	70	0.04	1 Innox Advanced Materials Co. Ltd.	14	0.01
2 HDC Holdings Co. Ltd.	19	0.01	1 Insun ENT Co. Ltd.	4	-
3 HDC Hyundai Development Co-Engineering & Construction	40	0.02	- Intellian Technologies, Inc.	12	0.01
1 HD-Hyundai Marine Engine	51	0.03	1 Interflex Co. Ltd.	6	-
1 Hecto Innovation Co. Ltd.	9	0.01	1 Interojo Co. Ltd.	12	0.01
2 Helixmith Co. Ltd.	10	0.01	1 INTOPS Co. Ltd.	9	0.01
4 Heungkuk Fire & Marine Insurance Co. Ltd.	9	0.01	4 iNtRON Biotechnology, Inc.	10	0.01
1 HFR, Inc.	7	-	1 IS Dongseo Co. Ltd.	12	0.01
3 Hite Jinro Co. Ltd.	37	0.02	1 ISC Co. Ltd.	82	0.05
1 HJ Shipbuilding & Construction Co. Ltd.	19	0.01	2 i-SENS, Inc.	21	0.01
1 HK inno N Corp.	27	0.02	1 ISU Chemical Co. Ltd.	4	-
- HL Holdings Corp.	14	0.01	1 Itcenglobal Co. Ltd.	17	0.01
2 HL Mando Co. Ltd.	68	0.04	1 ITEK, Inc.	4	-
3 HLB Global Co. Ltd.	5	-	1 ITM Semiconductor Co. Ltd.	4	-
1 Hlb Pharma Ceutical Co. Ltd.	14	0.01	1 Jahwa Electronics Co. Ltd.	7	-
4 HLB Therapeutics Co. Ltd.	9	0.01	1 JASTECH Ltd.	4	-
3 Homecast Co. Ltd.	3	-	1 Jeil Pharmaceutical Co. Ltd.	5	-
2 Hotel Shilla Co. Ltd.	65	0.04	3 Jeju Air Co. Ltd.	10	0.01
3 HPSP Co. Ltd.	71	0.04	2 Jeju Semiconductor Corp.	29	0.02
- HS Hyosung Advanced Materials Corp.	31	0.02	2 JETEMA Co. Ltd.	7	-
- HS Hyosung Corp.	3	-	1 Jin Air Co. Ltd.	5	-
4 HS Industries Co. Ltd.	10	0.01	2 Jinsung T.E.C.	16	0.01
1 Humedix Co. Ltd.	20	0.01	1 JNTC Co. Ltd.	18	0.01
- Huons Co. Ltd.	6	-	2 Jusung Engineering Co. Ltd.	41	0.02
1 Huons Global Co. Ltd.	19	0.01	1 JVM Co. Ltd.	9	0.01
4 Husteel Co. Ltd.	11	0.01	4 JW Holdings Corp.	10	0.01
1 Hwa Shin Co. Ltd.	5	-	1 JW Life Science Corp.	10	0.01
2 Hwaseung Enterprise Co. Ltd.	5	-	1 JW Pharmaceutical Corp.	16	0.01
1 Hy-Lok Corp.	11	0.01	2 JYP Entertainment Corp.	77	0.04
1 Hyosung Corp.	55	0.03	4 Kakao Games Corp.	41	0.02
- Hyosung TNC Corp.	30	0.02	2 KAON Group Co. Ltd.	5	-
1 Hyundai Bioland Co. Ltd.	3	-	1 KC Co. Ltd.	12	0.01
- Hyundai BNG Steel Co. Ltd.	3	-	1 KC Tech Co. Ltd.	29	0.02
1 HYUNDAI Corp.	9	0.01	1 KCC Glass Corp.	11	0.01
- Hyundai Corp. Holdings, Inc.	1	-	4 KCTC	14	0.01
1 Hyundai Department Store Co. Ltd.	61	0.03	9 KEC Corp.	5	-
2 Hyundai Futurenet Co. Ltd.	5	-	3 KEPKO Plant Service & Engineering Co. Ltd.	104	0.06
2 Hyundai Green Food	24	0.01	1 KEYEAST Co. Ltd.	3	-
1 Hyundai Home Shopping Network Corp.	18	0.01	3 KG Chemical Corp.	12	0.01
1 Hyundai Livart Furniture Co. Ltd.	6	-	3 KG DONGBUSTEEL	11	0.01
3 Hyundai Marine & Fire Insurance Co. Ltd.	61	0.03	2 KG Eco Solution Co. Ltd.	7	-
3 Hyundai Motor Securities Co. Ltd.	17	0.01	3 KG Mobility Co.	7	-
			1 Kginicis Co. Ltd.	5	-

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 6.66% (continued)</b>			<b>Korea, Republic of - 6.66% (continued)</b>		
1 KGMobilians Co. Ltd.	4	-	11 LVMC Holdings	12	0.01
1 KH Vatec Co. Ltd.	8	-	- LX Hausys Ltd.	7	-
- KINX, Inc.	17	0.01	4 LX Holdings Corp.	19	0.01
2 KISCO Corp.	14	0.01	2 LX International Corp.	39	0.02
1 KISCO Holdings Co. Ltd.	13	0.01	1 LX Semicon Co. Ltd.	38	0.02
1 KISWIRE Ltd.	13	0.01	- Macrogen, Inc.	4	-
1 KMW Co. Ltd.	9	0.01	- Maeil Dairies Co. Ltd.	4	-
4 Koh Young Technology, Inc.	64	0.04	1 Mcnex Co. Ltd.	19	0.01
1 Kolmar BNH Co. Ltd.	7	-	3 ME2ON Co. Ltd.	7	-
2 Kolmar Holdings Co. Ltd.	12	0.01	1 Medipost Co. Ltd.	15	0.01
1 Kolmar Korea Co. Ltd.	44	0.03	- Medytox, Inc.	38	0.02
- Kolon Corp.	9	0.01	1 Meerecompany, Inc.	7	-
1 Kolon Industries, Inc.	38	0.02	1 MegaStudy Co. Ltd.	4	-
- KoMiCo Ltd.	17	0.01	- MegaStudyEdu Co. Ltd.	14	0.01
5 Komipharm International Co. Ltd.	21	0.01	2 MiCo Ltd.	15	0.01
1 KONA I Co. Ltd.	19	0.01	4 Mirae Asset Life Insurance Co. Ltd.	27	0.02
2 Korea Alcohol Industrial Co. Ltd.	14	0.01	2 Misto Holdings Corp.	64	0.04
1 Korea Circuit Co. Ltd.	13	0.01	- Miwon Commercial Co. Ltd.	22	0.01
- Korea District Heating Corp.	17	0.01	- Miwon Specialty Chemical Co. Ltd.	9	0.01
- Korea Electric Terminal Co. Ltd.	17	0.01	1 MK Electron Co. Ltd.	7	-
2 Korea Electronic Certification Authority, Inc.	5	-	3 MNTech Co. Ltd.	24	0.01
2 Korea Electronic Power Industrial Development Co. Ltd.	14	0.01	2 Modetour Network, Inc.	13	0.01
12 Korea Line Corp.	14	0.01	2 MONAYONGPYONG	4	-
- Korea Petrochemical Ind Co. Ltd.	20	0.01	2 Motrex Co. Ltd.	9	0.01
13 Korea Real Estate Investment & Trust Co. Ltd.	12	0.01	1 Muhak Co. Ltd.	3	-
- Korea United Pharm, Inc.	5	-	2 Myoung Shin Industrial Co. Ltd.	9	0.01
8 Korean Reinsurance Co.	67	0.04	2 Namhae Chemical Corp.	9	0.01
1 Kt alpha Co. Ltd.	5	-	8 Namsun Aluminum Co. Ltd.	5	-
2 KT Genie Music Corp.	3	-	- Namyang Dairy Products Co. Ltd.	8	-
1 KT Nasmedia Co. Ltd.	6	-	3 NanoenTek, Inc.	6	-
1 KT Skylife Co. Ltd.	4	-	- NeoPharm Co. Ltd.	3	-
11 Kuk-il Paper Manufacturing Co. Ltd.	3	-	3 Neosem, Inc.	19	0.01
7 Kumho HT, Inc.	3	-	1 Neowiz	16	0.01
7 Kumho Tire Co., Inc.	29	0.02	- Nepes Ark Corp.	4	-
1 KUMHOE&C Co. Ltd.	4	-	1 NEPES Corp.	17	0.01
2 Kumkang Kind Co. Ltd.	10	0.01	1 Neptune Co.	3	-
2 Kwang Dong Pharmaceutical Co. Ltd.	8	0.01	2 Nexen Tire Corp.	8	0.01
1 Kyeryong Construction Industrial Co. Ltd.	9	0.01	1 Nexon Games Co. Ltd.	12	0.01
2 Kyobo Securities Co. Ltd.	12	0.01	- NEXTIN, Inc.	21	0.01
1 Kyung Dong Navien Co. Ltd.	23	0.01	1 NHN Corp.	23	0.01
1 Kyungbang Co. Ltd.	5	-	2 NHN KCP Corp.	20	0.01
1 Kyungdong Pharm Co. Ltd.	5	-	2 NICE Holdings Co. Ltd.	21	0.01
1 Kyung-In Synthetic Corp.	2	-	1 Nice Information & Telecommunication, Inc.	9	0.01
1 L&C Bio Co. Ltd.	37	0.02	2 NICE Information Service Co. Ltd.	26	0.02
9 LabGenomics Co. Ltd.	14	0.01	2 NICE Infra Co. Ltd.	6	-
3 Lake Materials Co. Ltd.	24	0.01	- Nong Shim Holdings Co. Ltd.	8	-
3 LB Semicon, Inc.	10	0.01	- NongShim Co. Ltd.	64	0.04
1 LF Corp.	9	0.01	2 NOVAREX Co. Ltd.	17	0.01
3 LG HelloVision Co. Ltd.	5	-	3 NPC	9	0.01
1 LOT Vacuum Co. Ltd.	7	-	- OCI Co. Ltd.	13	0.01
- Lotte Chilsung Beverage Co. Ltd.	21	0.01	1 OCI Holdings Co. Ltd.	65	0.04
2 Lotte Energy Materials Corp.	42	0.02	- OptoElectronics Solutions Co. Ltd.	3	-
1 Lotte Fine Chemical Co. Ltd.	33	0.02	1 Orion Holdings Corp.	19	0.01
1 Lotte Himart Co. Ltd.	4	-	8 Osung Advanced Materials Co. Ltd.	9	0.01
1 Lotte Rental Co. Ltd.	30	0.02	- Otoki Corp.	25	0.01
1 Lotte Shopping Co. Ltd.	48	0.03	29 Pan Ocean Co. Ltd.	73	0.04
3 Lotte Tour Development Co. Ltd.	39	0.02	3 Paradise Co. Ltd.	36	0.02
- Lotte Wellfood Co. Ltd.	19	0.01	- Park Systems Corp.	62	0.04
1 LS Eco Energy Ltd.	21	0.01	4 Partron Co. Ltd.	18	0.01
2 LS Marine Solution Co. Ltd.	30	0.02	2 Pearl Abyss Corp.	60	0.03
2 LS Materials Ltd.	15	0.01	2 People & Technology, Inc.	43	0.02
			1 PHA Co. Ltd.	5	-

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 6.66% (continued)</b>			<b>Korea, Republic of - 6.66% (continued)</b>		
4 Pharmicell Co. Ltd.	49	0.03	1 Seoyon E-Hwa Co. Ltd.	5	-
1 Philoptics Co. Ltd.	25	0.01	2 Sewon E&C Co. Ltd.	-	-
1 PI Advanced Materials Co. Ltd.	9	0.01	- Sewon Precision Industry Co. Ltd.	1	-
4 PKC Co. Ltd.	16	0.01	1 SFA Engineering Corp.	12	0.01
6 Polaris Office Corp.	18	0.01	5 SFA Semicon Co. Ltd.	13	0.01
10 PonyLink Co. Ltd.	5	-	- SGC Energy Co. Ltd.	6	-
2 Posco M-Tech Co. Ltd.	23	0.01	2 Shin Heung Energy & Electronics Co. Ltd.	7	-
- POSCO Steeleon Co. Ltd.	11	0.01	1 Shin Poong Pharmaceutical Co. Ltd.	14	0.01
4 Power Logics Co. Ltd.	10	0.01	- Shinsegae Food Co. Ltd.	3	-
6 Prestige Biologics Co. Ltd.	14	0.01	1 Shinsegae International, Inc.	6	-
1 PSK Holdings, Inc.	22	0.01	- Shinsegae, Inc.	70	0.04
2 PSK, Inc.	31	0.02	1 Shinsung Delta Tech Co. Ltd.	36	0.02
1 Pulmuone Co. Ltd.	8	-	17 Shinsung E&G Co. Ltd.	19	0.01
- Pumtech Korea Co. Ltd.	12	0.01	- Shinyoung Securities Co. Ltd.	31	0.02
1 Ray Co. Ltd.	2	-	1 SHOWBOX Corp.	1	-
1 Reyon Pharmaceutical Co. Ltd.	7	-	- Silla Co. Ltd.	2	-
1 RFHIC Corp.	21	0.01	11 SillaJen, Inc.	22	0.01
2 RFTech Co. Ltd.	3	-	1 SIMMTECH Co. Ltd.	53	0.03
1 Robostar Co. Ltd.	40	0.02	- Sindoh Co. Ltd.	7	-
2 S&S Tech Corp.	52	0.03	2 SJG Sejong	12	0.01
- Sajio Industries Co. Ltd.	11	0.01	1 SK Chemicals Co. Ltd.	41	0.02
1 Saltlux, Inc.	16	0.01	1 SK Discovery Co. Ltd.	27	0.02
2 Sam Young Electronics Co. Ltd.	13	0.01	1 SK Eternix Co. Ltd.	10	0.01
1 Sam Yung Trading Co. Ltd.	7	-	- SK Gas Ltd.	34	0.02
- Sam-A Aluminum Co. Ltd.	4	-	2 SK IE Technology Co. Ltd.	38	0.02
- Samchully Co. Ltd.	15	0.01	9 SK Networks Co. Ltd.	28	0.02
2 Samick Musical Instruments Co. Ltd.	2	-	4 SK oceanplant Co. Ltd.	48	0.03
1 Samick THK Co. Ltd.	4	-	22 SK Securities Co. Ltd.	10	0.01
2 Samil Pharmaceutical Co. Ltd.	13	0.01	1 SL Corp.	32	0.02
2 Samji Electronics Co. Ltd.	17	0.01	5 SM Culture & Contents Co. Ltd.	4	-
1 Samjin Pharmaceutical Co. Ltd.	7	-	1 SM Entertainment Co. Ltd.	41	0.02
4 Samsung Pharmaceutical Co. Ltd.	4	-	5 SMEC Co. Ltd.	19	0.01
- Samsung Publishing Co. Ltd.	3	-	1 SNT Energy Co. Ltd.	22	0.01
3 SAMT Co. Ltd.	8	0.01	1 SNT Motiv Co. Ltd.	22	0.01
1 Samwha Capacitor Co. Ltd.	12	0.01	3 Solid, Inc.	17	0.01
- Samyang Biopharmaceuticals Corp.	14	0.01	3 SOLUM Co. Ltd.	32	0.02
- Samyang Corp.	11	0.01	2 Solus Advanced Materials Co. Ltd.	14	0.01
- Samyang Holdings Corp.	12	0.01	1 Songwon Industrial Co. Ltd.	5	-
1 Sang-A Frontec Co. Ltd.	7	-	1 Soop Co. Ltd.	23	0.01
1 Sangsin Energy Display Precision Co. Ltd.	7	-	- Soulbrain Co. Ltd.	41	0.02
- Saramin Co. Ltd.	3	-	- Soulbrain Holdings Co. Ltd.	7	-
1 Satrec Initiative Co. Ltd.	30	0.02	- SPC Samlip Co. Ltd.	5	-
15 SBI Investment Korea Co. Ltd.	7	-	1 SPG Co. Ltd.	44	0.03
4 SD Biosensor, Inc.	27	0.02	- Spigen Korea Co. Ltd.	6	-
1 SeAH Besteel Holdings Corp.	15	0.01	1 ST Pharm Co. Ltd.	66	0.04
- SeAH Steel Corp.	6	-	2 STIC Investments, Inc.	17	0.01
- SeAH Steel Holdings Corp.	8	0.01	1 Studio Dragon Corp.	27	0.02
1 Sebang Co. Ltd.	7	-	1 STX Engine Co. Ltd.	27	0.02
1 Sebang Global Battery Co. Ltd.	22	0.01	- Suheung Co. Ltd.	7	-
2 Seegene, Inc.	43	0.02	- Sukgyung AT Co. Ltd.	8	-
3 Segyung Hitech Co. Ltd.	12	0.01	- Sun Kwang Co. Ltd.	5	-
2 Sejin Heavy Industries Co. Ltd.	27	0.02	1 Sung Kwang Bend Co. Ltd.	17	0.01
1 Sekonix Co. Ltd.	2	-	- Sungeel Hitech Co. Ltd.	11	0.01
1 Selvas AI, Inc.	9	0.01	2 Sungshin Cement Co. Ltd.	11	0.01
4 Seobu T&D	27	0.02	4 Sungwoo Hitech Co. Ltd.	16	0.01
11 Seohan Co. Ltd.	7	-	1 Sunjin Co. Ltd.	5	-
12 Seohee Construction Co. Ltd.	14	0.01	- Suprema, Inc.	7	-
2 Seojin System Co. Ltd.	34	0.02	5 Synergy Innovation Co. Ltd.	8	-
1 Seoul Auction Co. Ltd.	6	-	8 Synopex, Inc.	33	0.02
2 Seoul Semiconductor Co. Ltd.	10	0.01	1 Systems Technology, Inc.	19	0.01
1 Seoulin Bioscience Co. Ltd.	3	-	- T&L Co. Ltd.	9	0.01
1 Seoyon Co. Ltd.	8	-	- Taekwang Industrial Co. Ltd.	11	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 6.66% (continued)</b>			<b>Korea, Republic of - 6.66% (continued)</b>		
1 Taewoong Co. Ltd.	11	0.01	1 Youngone Corp.	68	0.04
7 Taihan Fiberoptics Co. Ltd.	12	0.01	- Youngone Holdings Co. Ltd.	38	0.02
3 TCC Steel	31	0.02	6 Yuanta Securities Korea Co. Ltd.	15	0.01
2 TechWing, Inc.	71	0.04	6 Yungjin Pharmaceutical Co. Ltd.	8	-
1 Telechips, Inc.	11	0.01	2 Zeus Co. Ltd.	17	0.01
1 TES Co. Ltd.	40	0.02	1 Zinus, Inc.	7	-
1 Theragen Etex Co. Ltd.	3	-		<b>11,924</b>	<b>6.66</b>
2 TK Corp.	27	0.02	<b>New Zealand - 0.85%</b>		
2 TKG Huchems Co. Ltd.	20	0.01	200 Air New Zealand Ltd.	68	0.04
1 TLB Co. Ltd.	48	0.03	3 Briscoe Group Ltd.	10	0.01
- Tokai Carbon Korea Co. Ltd.	31	0.02	53 Channel Infrastructure NZ Ltd.	82	0.05
4 Tongyang Life Insurance Co. Ltd.	20	0.01	1 Delegat Group Ltd.	3	-
16 Tongyang, Inc.	9	0.01	29 Fletcher Building Ltd.	56	0.03
1 Toptec Co. Ltd.	3	-	17 Freightways Group Ltd.	135	0.08
1 Tovis Co. Ltd.	7	-	69 Genesis Energy Ltd.	96	0.05
11 TS Nexgen Co. Ltd.	1	-	11 Gentrack Group Ltd.	70	0.04
- TSE Co. Ltd.	13	0.01	6 Hallenstein Glasson Holdings Ltd.	37	0.02
1 Tuksu Construction Co. Ltd.	6	-	118 Heartland Group Holdings Ltd.	75	0.04
1 TYM Corp.	6	-	112 KMD Brands Ltd.	17	0.01
2 UBCare Co. Ltd.	5	-	15 Napier Port Holdings Ltd.	30	0.02
1 Ubiquoss Holdings, Inc.	7	-	14 NZME Ltd. (Australia listing)	10	0.01
1 Uju Electronics Co. Ltd.	21	0.01	18 NZME Ltd. (New Zealand listing)	12	0.01
- Unid Co. Ltd.	16	0.01	32 NZX Ltd.	28	0.02
3 Union Semiconductor Equipment & Materials Co. Ltd.	18	0.01	76 Oceania Healthcare Ltd.	37	0.02
10 Unison Co. Ltd.	8	-	62 Pacific Edge Ltd.	5	-
- Value Added Technology Co. Ltd.	4	-	2 PGG Wrightson Ltd.	2	-
3 Vaxcell-Bio Therapeutics Co. Ltd.	18	0.01	103 Ryman Healthcare Ltd.	172	0.10
1 Viatron Technologies, Inc.	4	-	6 Sanford Ltd.	26	0.01
4 VICTEK Co. Ltd.	9	0.01	19 Scales Corp. Ltd.	67	0.04
3 Vidente Co. Ltd.	1	-	6 Serko Ltd.	9	-
- Vieworks Co. Ltd.	5	-	19 Skellerup Holdings Ltd.	59	0.03
- Vina Tech Co. Ltd.	16	0.01	19 SKY Network Television Ltd.	39	0.02
2 Vitro Tech Co. Ltd.	12	0.01	95 SKYCITY Entertainment Group Ltd.	46	0.03
1 Vitrocell Co. Ltd.	16	0.01	15 Steel & Tube Holdings Ltd.	5	-
2 Vivozon Pharmaceutical Co. Ltd.	7	-	28 Summerset Group Holdings Ltd.	199	0.11
1 VM, Inc.	24	0.01	15 Tourism Holdings Ltd.	22	0.01
2 VT Co. Ltd.	23	0.01	40 TOWER Ltd.	45	0.02
1 Webcash Corp.	6	-	5 Turners Automotive Group Ltd.	25	0.01
1 Webzen, Inc.	7	-	24 Vista Group International Ltd.	36	0.02
5 Wellbiotec Co. Ltd.	-	-	10 Warehouse Group Ltd.	4	-
2 Wemade Co. Ltd.	33	0.02		<b>1,527</b>	<b>0.85</b>
1 Whanin Pharmaceutical Co. Ltd.	7	-	<b>Singapore - 3.34%</b>		
1 WiSoL Co. Ltd.	3	-	41 AEM Holdings Ltd.	53	0.03
2 Won Tech Co. Ltd.	11	0.01	28 Aztech Global Ltd.	14	0.01
4 Wonik Holdings Co. Ltd.	64	0.04	35 Banyan Tree Holdings Ltd.	17	0.01
2 Wonik IPS Co. Ltd.	72	0.04	19 Bonvests Holdings Ltd.	14	0.01
- Wonik Materials Co. Ltd.	7	-	31 Boustead Singapore Ltd.	40	0.02
1 Wonik QnC Corp.	13	0.01	7 BRC Asia Ltd.	20	0.01
3 Woori Technology Investment Co. Ltd.	16	0.01	14 Bukit Sembawang Estates Ltd.	46	0.03
10 Woori Technology, Inc.	26	0.02	30 Bund Center Investment Ltd.	10	0.01
1 Woory Industrial Co. Ltd.	4	-	131 Capitaland India Trust	120	0.07
3 Woosu AMS Co. Ltd.	5	-	19 Centurion Corp. Ltd.	19	0.01
1 Worldex Industry & Trading Co. Ltd.	13	0.01	41 China Aviation Oil Singapore Corp. Ltd.	48	0.03
5 Wysiwyg Studios Co. Ltd.	3	-	39 China Sunshin Chemical Holdings Ltd.	24	0.01
2 Y G-1 Co. Ltd.	8	-	74 Chuan Hup Holdings Ltd.	13	0.01
2 YC Corp.	21	0.01	58 City Developments Ltd.	322	0.18
2 Yest Co. Ltd.	21	0.01	258 ComfortDelGro Corp. Ltd.	286	0.16
1 YG Entertainment, Inc.	47	0.03	275 COSCO Shipping International Singapore Co. Ltd.	25	0.01
4 YG PLUS	17	0.01	70 CSE Global Ltd.	52	0.03
1 Youlchon Chemical Co. Ltd.	20	0.01	61 Del Monte Pacific Ltd.	4	-
- Young Poong Corp.	13	0.01	42 Delfi Ltd.	27	0.01
			38 DFI Retail Group Holdings Ltd.	132	0.07

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Singapore - 3.34% (continued)</b>			<b>Singapore - 3.34% (continued)</b>		
25 DMX Technologies Group Ltd.	-	-	84 StarHub Ltd.	74	0.04
240 Ezion Holdings Ltd.	-	-	20 Straits Trading Co. Ltd.	25	0.01
154 Ezra Holdings Ltd.	-	-	19 Tai Sin Electric Ltd.	9	-
20 Far East Orchard Ltd.	19	0.01	284 Thomson Medical Group Ltd.	13	0.01
98 First Resources Ltd.	156	0.09	20 Tiong Woon Corp. Holding Ltd.	12	0.01
17 First Sponsor Group Ltd.	14	0.01	30 Tuan Sing Holdings Ltd.	8	-
26 Food Empire Holdings Ltd.	51	0.03	78 UMS Integration Ltd.	84	0.05
33 Fraser & Neave Ltd.	37	0.02	51 UOB-Kay Hian Holdings Ltd.	96	0.05
50 Frasers Property Ltd.	40	0.02	57 UOL Group Ltd.	369	0.21
34 Frencken Group Ltd.	37	0.02	38 Valuetronics Holdings Ltd.	25	0.01
2 Fu Yu Corp. Ltd.	-	-	31 Venture Corp. Ltd.	360	0.20
221 Gallant Venture Ltd.	16	0.01	19 Vicom Ltd.	23	0.01
139 Geo Energy Resources Ltd.	48	0.03	96 Wee Hur Holdings Ltd.	53	0.03
677 Golden Agri-Resources Ltd.	144	0.08	39 Wing Tai Holdings Ltd.	43	0.02
25 GuocoLand Ltd.	39	0.02		<b>5,987</b>	<b>3.34</b>
16 Haw Par Corp. Ltd.	193	0.11	<b>Taiwan - 10.55%</b>		
27 Ho Bee Land Ltd.	46	0.03	5 91APP, Inc.	12	0.01
36 Hong Fok Corp. Ltd.	22	0.01	16 Abico Avy Co. Ltd.	23	0.01
24 Hong Leong Asia Ltd.	39	0.02	16 Ability Enterprise Co. Ltd.	40	0.02
36 Hong Leong Finance Ltd.	71	0.04	5 Ability Opto-Electronics Technology Co. Ltd.	15	0.01
14 Hotel Grand Central Ltd.	7	-	54 AcBel Polytech, Inc.	67	0.04
24 Hour Glass Ltd.	42	0.02	6 Ace Pillar Co. Ltd.	15	0.01
57 HRnetgroup Ltd.	32	0.02	10 ACES Electronic Co. Ltd.	20	0.01
560 Hutchison Port Holdings Trust	118	0.07	4 Actron Technology Corp.	16	0.01
35 Hyflux Ltd.	-	-	19 ADATA Technology Co. Ltd.	109	0.06
20 iFAST Corp. Ltd.	135	0.08	2 Addcn Technology Co. Ltd.	12	0.01
27 Indofood Agri Resources Ltd.	8	-	31 Adimmune Corp.	19	0.01
49 ISDN Holdings Ltd.	15	0.01	12 Adlink Technology, Inc.	24	0.01
90 Jurong Technologies Industrial Corp. Ltd.	-	-	4 Advanced Ceramic X Corp.	15	0.01
533 Keppel Infrastructure Trust	194	0.11	6 Advanced International Multitech Co. Ltd.	13	0.01
43 LHN Ltd.	22	0.01	6 Advanced Power Electronics Corp.	18	0.01
32 Low Keng Huat Singapore Ltd.	15	0.01	9 Advanced Wireless Semiconductor Co.	30	0.02
19 Mandarin Oriental International Ltd.	61	0.03	16 Advantec Enterprise Co. Ltd.	17	0.01
441 Marco Polo Marine Ltd.	40	0.02	46 Aerospace Industrial Development Corp.	76	0.04
225 Mermaid Maritime PCL	21	0.01	30 AGV Products Corp.	10	0.01
38 Metro Holdings Ltd.	15	0.01	2 AIC, Inc.	19	0.01
63 Mewah International, Inc.	14	0.01	2 Alexander Marine Co. Ltd.	13	0.01
4 Micro-Mechanics Holdings Ltd.	6	-	6 ALI Corp.	5	-
77 Midas Holdings Ltd.	-	-	5 All Ring Tech Co. Ltd.	57	0.03
24 Nanofilm Technologies International Ltd.	12	0.01	2 Allied Supreme Corp.	14	0.01
332 NetLink NBN Trust	247	0.14	16 Allis Electric Co. Ltd.	49	0.03
116 Olam Group Ltd.	84	0.05	3 Allmind Holdings Corp.	5	-
30 OUE Ltd.	28	0.02	22 Alltek Technology Corp.	23	0.01
79 Oxley Holdings Ltd.	6	-	5 Alltop Technology Co. Ltd.	39	0.02
16 Pan-United Corp. Ltd.	13	0.01	14 Alpha Networks, Inc.	13	0.01
30 Propnex Ltd.	47	0.03	25 Altek Corp.	34	0.02
42 Q&M Dental Group Singapore Ltd.	16	0.01	6 Amazing Microelectronic Corp.	16	0.01
9 QAF Ltd.	6	-	14 Ambassador Hotel	19	0.01
119 Raffles Medical Group Ltd.	91	0.05	4 Ampak Technology, Inc.	8	-
155 Rex International Holding Ltd.	18	0.01	4 AMPOC Far-East Co. Ltd.	13	0.01
72 Riverstone Holdings Ltd.	46	0.03	31 AmTRAN Technology Co. Ltd.	15	0.01
29 Samudera Shipping Line Ltd.	21	0.01	4 Anpec Electronics Corp.	31	0.02
100 SATS Ltd. (Singapore listing)	262	0.15	8 Apac Opto Electronics, Inc.	21	0.01
8 SBS Transit Ltd.	20	0.01	8 Apacer Technology, Inc.	26	0.01
265 Seatrium Ltd.	441	0.25	4 APAQ Technology Co. Ltd.	23	0.01
87 Sheng Siong Group Ltd.	183	0.10	15 Apex International Co. Ltd.	10	0.01
33 SIA Engineering Co. Ltd.	91	0.05	15 Arcadyan Technology Corp.	86	0.05
52 Sing Holdings Ltd.	18	0.01	30 Ardentec Corp.	87	0.05
8 Sing Investments & Finance Ltd.	10	0.01	3 Argosy Research, Inc.	16	0.01
19 Singapore Land Group Ltd.	45	0.02	13 Asia Optical Co., Inc.	58	0.03
198 Singapore Post Ltd.	63	0.03	45 Asia Polymer Corp.	19	0.01
57 Stamford Land Corp. Ltd.	22	0.01	7 Asia Tech Image, Inc.	16	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 10.55% (continued)</b>			<b>Taiwan - 10.55% (continued)</b>		
3 ASIX Electronics Corp.	9	-	49 Chipbond Technology Corp.	83	0.05
5 ASROCK, Inc.	40	0.02	40 ChipMOS Technologies, Inc.	55	0.03
7 Aten International Co. Ltd.	14	0.01	3 Chilitina Holding Ltd.	10	0.01
6 Auden Techno Corp.	17	0.01	14 Chong Hong Construction Co. Ltd.	35	0.02
9 Audix Corp.	18	0.01	33 Chun Yuan Steel Industry Co. Ltd.	21	0.01
2 AURAS Technology Co. Ltd.	57	0.03	56 Chung Hung Steel Corp.	27	0.01
6 Avalue Technology, Inc.	19	0.01	4 Chung Hwa Food Industrial Co. Ltd.	10	0.01
9 Avermedia Technologies	10	0.01	46 Chung Hwa Pulp Corp.	18	0.01
3 Axiomtek Co. Ltd.	7	-	4 Chung Tai Resource Technology Corp.	13	0.01
6 Azurewave Technologies, Inc.	13	0.01	24 Chung-Hsin Electric & Machinery Manufacturing Corp.	114	0.06
3 Bafang Yunji International Co. Ltd.	19	0.01	2 Chunghua Precision Test Tech Co. Ltd.	123	0.07
48 Bank of Kaohsiung Co. Ltd.	18	0.01	60 Cleanaway Co. Ltd.	47	0.03
9 Baotek Industrial Materials Ltd.	17	0.01	26 Clevo Co.	34	0.02
8 Basso Industry Corp.	8	-	47 CMC Magnetics Corp.	14	0.01
8 BenQ Materials Corp.	5	-	6 C-Media Electronics, Inc.	8	-
116 BES Engineering Corp.	53	0.03	10 Compucase Enterprise	26	0.01
4 Bioteque Corp.	14	0.01	35 Concord Securities Co. Ltd.	14	0.01
6 Bora Pharmaceuticals Co. Ltd.	105	0.06	24 Continental Holdings Corp.	17	0.01
3 Bright Led Electronics Corp.	2	-	17 Contrel Technology Co. Ltd.	24	0.01
31 Brighton-Best International Taiwan, Inc.	34	0.02	5 Coremax Corp.	11	0.01
2 Brillian Network & Automation Integrated System Co. Ltd.	14	0.01	18 Coretronic Corp.	54	0.03
5 Brogent Technologies, Inc.	14	0.01	17 Co-Tech Development Corp.	125	0.07
5 C Sun Manufacturing Ltd.	36	0.02	17 Crowell Development Corp.	16	0.01
6 Capital Futures Corp.	9	-	36 CTCI Corp.	39	0.02
116 Capital Securities Corp.	94	0.05	5 CTI Traffic Industries Co. Ltd.	16	0.01
55 Career Technology MFG. Co. Ltd.	28	0.02	4 Cub Elecparts, Inc.	13	0.01
6 Castles Technology Co. Ltd.	13	0.01	2 Cyberlink Corp.	6	-
3 Caswell, Inc.	8	-	5 CyberPower Systems, Inc.	34	0.02
49 Cathay Real Estate Development Co. Ltd.	35	0.02	20 CyberTAN Technology, Inc.	16	0.01
13 Cenra, Inc.	15	0.01	17 DA CIN Construction Co. Ltd.	34	0.02
47 Center Laboratories, Inc.	57	0.03	18 Da-Li Development Co. Ltd.	28	0.02
28 Central Reinsurance Co. Ltd.	23	0.01	12 Darfon Electronics Corp.	12	0.01
11 Century Iron & Steel Industrial Co. Ltd.	49	0.03	29 Darwin Precisions Corp.	10	0.01
30 Chang Wah Electromaterials, Inc.	43	0.02	4 Daxin Materials Corp.	43	0.02
27 Chang Wah Technology Co. Ltd.	36	0.02	20 De Licacy Industrial Co. Ltd.	7	-
15 Channel Well Technology Co. Ltd.	34	0.02	21 Delpha Construction Co. Ltd.	19	0.01
11 Charoen Pokphand Enterprise	52	0.03	9 Depo Auto Parts Ind Co. Ltd.	40	0.02
7 CHC Healthcare Group	9	-	4 Dimerco Data System Corp.	15	0.01
4 CHC Resources Corp.	10	0.01	7 Dimerco Express Corp.	17	0.01
10 Chen Full International Co. Ltd.	13	0.01	27 D-Link Corp.	14	0.01
3 Chenbro Micom Co. Ltd.	92	0.05	9 Dyaco International, Inc.	6	-
66 Cheng Loong Corp.	39	0.02	17 Dynamic Holding Co. Ltd.	64	0.04
43 Cheng Mei Materials Technology Corp.	18	0.01	10 Dynapack International Technology Corp.	85	0.05
26 Cheng Uei Precision Industry Co. Ltd.	33	0.02	6 Eastech Holding Ltd.	21	0.01
11 Chenming Electronic Technology Corp.	46	0.03	34 Eastern Media International Corp.	25	0.01
7 Chia Chang Co. Ltd.	9	-	3 ECOVE Environment Corp.	28	0.02
38 Chia Hsin Cement Corp.	17	0.01	23 Edimax Technology Co. Ltd.	13	0.01
9 Chicony Power Technology Co. Ltd.	28	0.02	10 Edom Technology Co. Ltd.	12	0.01
2 Chief Telecom, Inc.	24	0.01	8 Egis Technology, Inc.	33	0.02
3 Chien Kuo Construction Co. Ltd.	4	-	9 EirGenix, Inc.	21	0.01
59 China Bills Finance Corp.	31	0.02	17 Elan Microelectronics Corp.	71	0.04
2 China Ecotek Corp.	3	-	9 E-Lead Electronic Co. Ltd.	12	0.01
25 China Electric Manufacturing Corp.	10	0.01	6 E-LIFE MALL Corp.	12	0.01
29 China General Plastics Corp.	10	0.01	8 Elite Advanced Laser Corp.	66	0.04
116 China Man-Made Fiber Corp.	26	0.01	24 Elite Semiconductor Microelectronics Technology, Inc.	59	0.03
18 China Metal Products	16	0.01	18 Elitegroup Computer Systems Co. Ltd.	12	0.01
23 China Motor Corp.	45	0.02	7 Ennoconn Corp.	65	0.04
250 China Petrochemical Development Corp.	66	0.04	40 Ennostar, Inc.	41	0.02
11 China Steel Chemical Corp.	25	0.01	35 EnTie Commercial Bank Co. Ltd.	15	0.01
13 China Steel Structure Co. Ltd.	18	0.01	25 EOI Investment Holdings Co. Ltd.	14	0.01
23 Chin-Poon Industrial Co. Ltd.	23	0.01			

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 10.55% (continued)</b>			<b>Taiwan - 10.55% (continued)</b>				
9	Episil Technologies, Inc.	14	0.01	7	Getac Holdings Corp.	28	0.02
9	Episil-Precision, Inc.	14	0.01	3	GFC Ltd.	12	0.01
11	Eson Precision Ind Co. Ltd.	29	0.02	24	Giant Manufacturing Co. Ltd.	77	0.04
52	Eternal Materials Co. Ltd.	67	0.04	22	Giantplus Technology Co. Ltd.	8	-
12	Etron Technology, Inc.	15	0.01	2	Gigasolar Materials Corp.	5	-
2	Eurocharm Holdings Co. Ltd.	9	-	20	Gigastorage Corp.	13	0.01
6	Ever Supreme Bio Technology Co. Ltd.	33	0.02	19	Global Brands Manufacture Ltd.	82	0.05
34	Everest Textile Co. Ltd.	6	-	4	Global Lighting Technologies, Inc.	5	-
9	Evergreen Aviation Technologies Corp.	42	0.02	4	Global Mixed Mode Technology, Inc.	26	0.01
16	Evergreen International Storage & Transport Corp.	31	0.02	6	Global PMX Co. Ltd.	22	0.01
11	Evergreen Steel Corp.	41	0.02	31	Globe Union Industrial Corp.	10	0.01
24	Everlight Chemical Industrial Corp.	14	0.01	34	Gloria Material Technology Corp.	35	0.02
26	Everlight Electronics Co. Ltd.	43	0.02	59	Goldsun Building Materials Co. Ltd.	67	0.04
7	Excelsior Medical Co. Ltd.	19	0.01	17	Good Finance Securities Co. Ltd.	14	0.01
2	EZconn Corp.	76	0.04	6	Good Will Instrument Co. Ltd.	10	0.01
53	Far Eastern Department Stores Ltd.	41	0.02	5	Gourmet Master Co. Ltd.	11	0.01
171	Far Eastern International Bank	69	0.04	55	Grand Pacific Petrochemical	20	0.01
14	Faraday Technology Corp.	78	0.04	2	Grand Process Technology Corp.	95	0.05
13	Farglory F T Z Investment Holding Co. Ltd.	20	0.01	7	Grape King Bio Ltd.	29	0.02
16	Farglory Land Development Co. Ltd.	31	0.02	12	Great China Metal Industry	8	-
31	Federal Corp.	19	0.01	29	Great Taipei Gas Co. Ltd.	28	0.02
3	Feedback Technology Corp.	11	0.01	8	Great Tree Pharmacy Co. Ltd.	26	0.01
33	Feng Hsin Steel Co. Ltd.	66	0.04	49	Great Wall Enterprise Co. Ltd.	81	0.05
11	Firich Enterprises Co. Ltd.	8	-	21	Greatek Electronics, Inc.	47	0.03
15	First Copper Technology Co. Ltd.	19	0.01	11	Green World FinTech Service Co. Ltd.	21	0.01
6	First Hi-Tec Enterprise Co. Ltd.	68	0.04	3	Group Up Industrial Co. Ltd.	25	0.01
16	First Insurance Co. Ltd.	14	0.01	5	Gudeng Precision Industrial Co. Ltd.	56	0.03
35	First Steamship Co. Ltd.	6	-	20	Hannstar Board Corp.	68	0.04
8	FIT Holding Co. Ltd.	7	-	164	HannStar Display Corp.	39	0.02
7	Fitipower Integrated Technology, Inc.	31	0.02	27	HannsTouch Holdings Co.	6	-
5	Fittech Co. Ltd.	15	0.01	6	Harvatek Corp.	4	-
20	FLEXium Interconnect, Inc.	35	0.02	6	Heran Co. Ltd.	12	0.01
5	Flytech Technology Co. Ltd.	14	0.01	15	Hey Song Corp.	18	0.01
18	FocalTech Systems Co. Ltd.	30	0.02	5	Hiroca Holdings Ltd.	3	-
7	Forcecon Tech Co. Ltd.	21	0.01	7	Hiwin Mikrosystem Corp.	24	0.01
7	Formosa Advanced Technologies Co. Ltd.	9	-	21	Hiwin Technologies Corp.	130	0.07
4	Formosa International Hotels Corp.	25	0.01	9	Hiyes International Co. Ltd.	24	0.01
10	Formosa Laboratories, Inc.	21	0.01	71	Ho Tung Chemical Corp.	19	0.01
4	Formosa Oilseed Processing Co. Ltd.	4	-	2	Holiday Entertainment Co. Ltd.	3	-
4	Formosa Sumco Technology Corp.	12	0.01	14	Holtek Semiconductor, Inc.	17	0.01
53	Formosa Taffeta Co. Ltd.	27	0.01	10	Holy Stone Enterprise Co. Ltd.	35	0.02
15	Formosan Rubber Group, Inc.	11	0.01	14	Hong Pu Real Estate Development Co. Ltd.	11	0.01
24	Formosan Union Chemical Corp.	13	0.01	12	Hong TAI Electric Industrial	13	0.01
2	Fositek Corp.	100	0.06	19	Horizon Securities Co. Ltd.	6	-
6	Foxsemicon Integrated Technology, Inc.	58	0.03	23	Hota Industrial Manufacturing Co. Ltd.	42	0.02
18	Franbo Lines Corp.	12	0.01	18	Hotai Finance Co. Ltd.	37	0.02
24	Froch Enterprise Co. Ltd.	11	0.01	15	Hsin Kuang Steel Co. Ltd.	19	0.01
7	FSP Technology, Inc.	12	0.01	6	Hsin Yung Chien Co. Ltd.	16	0.01
18	Fu Hua Innovation Co. Ltd.	11	0.01	43	HTC Corp.	69	0.04
10	Fulgent Sun International Holding Co. Ltd.	34	0.02	4	Hu Lane Associate, Inc.	16	0.01
26	Fulltech Fiber Glass Corp.	69	0.04	26	HUA ENG Wire & Cable Co. Ltd.	29	0.02
7	Fusheng Precision Co. Ltd.	54	0.03	11	Hua Yu Lien Development Co. Ltd.	23	0.01
27	Fwusow Industry Co. Ltd.	12	0.01	23	Huaku Development Co. Ltd.	78	0.04
13	G Shank Enterprise Co. Ltd.	36	0.02	9	Huang Hsiang Construction Corp.	11	0.01
1	Gallant Micro Machining Co. Ltd.	18	0.01	10	Hung Ching Development & Construction Co. Ltd.	9	-
5	Gallant Precision Machining Co. Ltd.	14	0.01	27	Hung Sheng Construction Ltd.	18	0.01
12	Gamania Digital Entertainment Co. Ltd.	20	0.01	1	Huxen Corp.	2	-
5	GCS Holdings, Inc.	27	0.01	11	Hwang Chang General Contractor Co. Ltd.	22	0.01
36	Gemtek Technology Corp.	30	0.02	8	Ibase Technology, Inc.	12	0.01
19	General Interface Solution GIS Holding Ltd.	26	0.01	179	IBF Financial Holdings Co. Ltd.	95	0.05
6	Genesys Logic, Inc.	18	0.01	13	Ichia Technologies, Inc.	20	0.01
5	Genius Electronic Optical Co. Ltd.	71	0.04	14	I-Chiun Precision Industry Co. Ltd.	44	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 10.55% (continued)</b>			<b>Taiwan - 10.55% (continued)</b>		
12	27	0.01	15	152	0.08
13	12	0.01	7	53	0.03
5	5	-	8	52	0.03
5	77	0.04	8	6	-
10	26	0.01	5	11	0.01
5	31	0.02	39	20	0.01
4	12	0.01	234	54	0.03
60	19	0.01	15	44	0.02
6	20	0.01	16	51	0.03
8	12	0.01	5	8	-
12	46	0.03	41	29	0.02
19	66	0.04	6	20	0.01
5	6	-	5	4	-
31	55	0.03	8	15	0.01
7	36	0.02	6	45	0.03
5	24	0.01	10	5	-
1	9	-	20	11	0.01
19	29	0.02	3	17	0.01
6	17	0.01	3	10	0.01
5	83	0.05	13	16	0.01
4	12	0.01	2	23	0.01
3	11	0.01	32	38	0.02
24	9	-	4	42	0.02
41	26	0.01	18	13	0.01
15	16	0.01	5	9	-
2	27	0.01	3	13	0.01
3	16	0.01	11	31	0.02
26	27	0.01	2	7	-
6	62	0.03	9	5	-
18	33	0.02	3	11	0.01
62	45	0.03	9	8	-
18	82	0.05	4	23	0.01
5	15	0.01	21	36	0.02
10	15	0.01	67	19	0.01
4	16	0.01	23	20	0.01
13	23	0.01	15	17	0.01
14	8	-	25	37	0.02
8	12	0.01	44	17	0.01
6	90	0.05	7	16	0.01
7	16	0.01	5	14	0.01
10	16	0.01	2	19	0.01
40	8	-	17	47	0.03
9	31	0.02	31	47	0.03
5	14	0.01	5	11	0.01
5	1	-	5	106	0.06
46	8	-	8	7	-
8	26	0.01	6	22	0.01
26	17	0.01	3	10	0.01
6	33	0.02	4	41	0.02
17	8	-	9	21	0.01
10	11	0.01	7	-	-
45	16	0.01	25	23	0.01
10	58	0.03	8	42	0.02
11	109	0.06	28	13	0.01
9	8	-	7	47	0.03
4	12	0.01	4	17	0.01
11	17	0.01	6	8	-
7	29	0.02	5	30	0.02
2	4	-	4	57	0.03
2	36	0.02	64	50	0.03
4	7	-	32	84	0.05
129	140	0.08	50	13	0.01



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 10.55% (continued)</b>			<b>Taiwan - 10.55% (continued)</b>				
18	Promate Electronic Co. Ltd.	27	0.01	18	Siward Crystal Technology Co. Ltd.	12	0.01
11	Prosperity Dielectrics Co. Ltd.	24	0.01	4	Soft-World International Corp.	13	0.01
71	Qisda Corp.	63	0.04	34	Solar Applied Materials Technology Corp.	63	0.04
10	QST International Corp.	14	0.01	8	Sonix Technology Co. Ltd.	9	-
7	Qualipoly Chemical Corp.	41	0.02	4	Spectrum Electrics Corp.	3	-
4	Quang Viet Enterprise Co. Ltd.	11	0.01	8	Speed Tech Corp.	11	0.01
15	Quanta Storage, Inc.	49	0.03	8	Sporton International, Inc.	38	0.02
26	Radiant Opto-Electronics Corp.	100	0.06	2	Sports Gear Co. Ltd.	7	-
51	Radium Life Tech Co. Ltd.	18	0.01	3	St. Shine Optical Co. Ltd.	12	0.01
7	Raydium Semiconductor Corp.	49	0.03	9	Standard Chemical & Pharmaceutical Co. Ltd.	18	0.01
20	Rechi Precision Co. Ltd.	15	0.01	26	Standard Foods Corp.	25	0.01
8	Rexon Industrial Corp. Ltd.	7	-	7	Stark Technology, Inc.	34	0.02
32	Rich Development Co. Ltd.	8	-	67	Starlux Airlines Co. Ltd.	50	0.03
47	Ritek Corp.	13	0.01	17	S-Tech Corp.	12	0.01
11	Roo Hsing Co. Ltd.	4	-	18	Sunfun Info Co. Ltd.	17	0.01
10	Ruentex Engineering & Construction Co.	52	0.03	1	SunMax Biotechnology Co. Ltd.	12	0.01
45	Ruentex Industries Ltd.	79	0.04	6	Sunny Friend Environmental Technology Co. Ltd.	15	0.01
35	Run Long Construction Co. Ltd.	35	0.02	14	Sunonwealth Electric Machine Industry Co. Ltd.	74	0.04
23	Sakura Development Co. Ltd.	34	0.02	30	Sunplus Technology Co. Ltd.	19	0.01
28	Sampo Corp.	22	0.01	13	Sunrex Technology Corp.	17	0.01
15	San Fang Chemical Industry Co. Ltd.	16	0.01	5	Sunspring Metal Corp.	3	-
5	San Fu Chemical Co. Ltd.	16	0.01	16	Superalloy Industrial Co. Ltd.	21	0.01
3	San Shing Fastech Corp.	5	-	36	Supreme Electronics Co. Ltd.	80	0.04
32	Sanyang Motor Co. Ltd.	63	0.04	6	Swancor Holding Co. Ltd.	21	0.01
12	Savior Lifetec Corp.	7	-	9	Sweeten Real Estate Development Co. Ltd.	8	-
6	SCI Pharmtech, Inc.	9	-	9	Syncmold Enterprise Corp.	19	0.01
4	Sciencetech Corp.	41	0.02	18	Synmosa Biopharma Corp.	18	0.01
13	ScinoPharm Taiwan Ltd.	7	-	11	System Corp.	42	0.02
7	SciVision Biotech, Inc.	18	0.01	12	T3EX Global Holdings Corp.	26	0.01
9	SDI Corp.	23	0.01	47	Ta Ya Electric Wire & Cable	58	0.03
3	Senao Networks, Inc.	13	0.01	5	Tah Hsin Industrial Corp.	9	-
2	Sensortek Technology Corp.	12	0.01	9	TA-I Technology Co. Ltd.	18	0.01
20	Sercomm Corp.	53	0.03	3	TaiDoc Technology Corp.	12	0.01
14	Sesoda Corp.	14	0.01	17	Taiflex Scientific Co. Ltd.	42	0.02
9	ShenMao Technology, Inc.	28	0.02	8	Taimide Tech, Inc.	15	0.01
10	Shieh Yih Machinery Industry Co. Ltd.	7	-	73	Tainan Spinning Co. Ltd.	32	0.02
4	Shih Her Technologies, Inc.	22	0.01	9	TaiSol Electronics Co. Ltd.	14	0.01
16	Shih Wei Navigation Co. Ltd.	10	0.01	17	Taita Chemical Co. Ltd.	6	-
14	Shihlin Paper Corp.	25	0.01	5	TAI-TECH Advanced Electronics Co. Ltd.	26	0.01
1	Shin Hai Gas Corp.	2	-	5	Taiwan Chinsan Electronic Industrial Co. Ltd.	10	0.01
14	Shin Ruenn Development Co. Ltd.	25	0.01	33	Taiwan Cogeneration Corp.	44	0.02
13	Shin Zu Shing Co. Ltd.	85	0.05	2	Taiwan FamilyMart Co. Ltd.	12	0.01
8	Shinfox Energy Co. Ltd.	10	0.01	50	Taiwan Fertilizer Co. Ltd.	75	0.04
34	Shining Building Business Co. Ltd.	10	0.01	12	Taiwan Fire & Marine Insurance Co. Ltd.	20	0.01
14	Shinkong Insurance Co. Ltd.	52	0.03	10	Taiwan FU Hsing Industrial Co. Ltd.	16	0.01
67	Shinkong Synthetic Fibers Corp.	34	0.02	65	Taiwan Glass Industry Corp.	74	0.04
10	Shinkong Textile Co. Ltd.	23	0.01	19	Taiwan Hon Chuan Enterprise Co. Ltd.	79	0.04
12	Shiny Chemical Industrial Co. Ltd.	55	0.03	13	Taiwan Hopax Chemicals Manufacturing Co. Ltd.	15	0.01
5	ShunSin Technology Holding Ltd.	27	0.01	65	Taiwan Kolin Co. Ltd.	-	-
42	Shuttle, Inc.	23	0.01	23	Taiwan Land Development Corp.	-	-
32	Sigurd Microelectronics Corp.	104	0.06	14	Taiwan Mask Corp.	16	0.01
37	Silicon Integrated Systems Corp.	58	0.03	27	Taiwan Navigation Co. Ltd.	27	0.01
11	Simplo Technology Co. Ltd.	120	0.07	18	Taiwan Paiho Ltd.	33	0.02
14	Sinbon Electronics Co. Ltd.	98	0.05	16	Taiwan PCB Techvest Co. Ltd.	17	0.01
22	Sincere Navigation Corp.	18	0.01	11	Taiwan Sakura Corp.	30	0.02
2	Sinmag Equipment Corp.	10	0.01	9	Taiwan Sanyo Electric Co. Ltd.	10	0.01
35	Sino-American Silicon Products, Inc.	118	0.07	16	Taiwan Secom Co. Ltd.	55	0.03
25	Sinon Corp.	34	0.02	19	Taiwan Semiconductor Co. Ltd.	36	0.02
17	Sinphar Pharmaceutical Co. Ltd.	17	0.01	19	Taiwan Shin Kong Security Co. Ltd.	24	0.01
21	Sinyi Realty, Inc.	16	0.01	28	Taiwan Styrene Monomer	8	-
6	Sirtec International Co. Ltd.	4	-	16	Taiwan Surface Mounting Technology Corp.	53	0.03
9	Sitronix Technology Corp.	54	0.03	35	Taiwan TEA Corp.	15	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value			
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>					
<b>Taiwan - 10.55% (continued)</b>			<b>Taiwan - 10.55% (continued)</b>					
10	Taiwan Union Technology Corp.	141	0.08	14	Walton Advanced Engineering, Inc.	17	0.01	
37	Taiwan-Asia Semiconductor Corp.	30	0.02	14	WEI Chih Steel Industrial Co. Ltd.	7	-	
41	Tatung Co. Ltd.	44	0.02	21	Wei Chuan Foods Corp.	7	-	
7	TCL Co. Ltd.	26	0.01	14	Weikeng Industrial Co. Ltd.	20	0.01	
8	Team Group, Inc.	34	0.02	11	Well Shin Technology Co. Ltd.	17	0.01	
2	Tehmag Foods Corp.	18	0.01	8	Weltrend Semiconductor	12	0.01	
9	Test Research, Inc.	43	0.02	4	Wholetech System Hitech Ltd.	15	0.01	
5	Thinking Electronic Industrial Co. Ltd.	30	0.02	22	Win Semiconductors Corp.	101	0.06	
6	Thye Ming Industrial Co. Ltd.	12	0.01	5	Winmate, Inc.	23	0.01	
50	Ton Yi Industrial Corp.	30	0.02	7	Winstek Semiconductor Co. Ltd.	22	0.01	
13	Tong Hsing Electronic Industries Ltd.	51	0.03	1	WinWay Technology Co. Ltd.	91	0.05	
31	Tong Yang Industry Co. Ltd.	96	0.05	23	Wisdom Marine Lines Co. Ltd.	49	0.03	
21	Tong-Tai Machine & Tool Co. Ltd.	21	0.01	11	Wiselink Co. Ltd.	63	0.04	
9	Topco Scientific Co. Ltd.	88	0.05	4	WITS Corp.	16	0.01	
5	Topkey Corp.	27	0.01	25	WNC Corp.	80	0.04	
6	Topoint Technology Co. Ltd.	25	0.01	10	Wonderful Hi-Tech Co. Ltd.	13	0.01	
4	Toung Loong Textile Manufacturing	2	-	5	Wowprime Corp.	36	0.02	
23	TPK Holding Co. Ltd.	31	0.02	9	WUS Printed Circuit Co. Ltd.	34	0.02	
6	Trade-Van Information Services Co.	18	0.01	8	XinTec, Inc.	37	0.02	
11	Transcend Information, Inc.	64	0.04	16	Xxentria Technology Materials Corp.	19	0.01	
3	Transcom, Inc.	13	0.01	5	Yankey Engineering Co. Ltd.	87	0.05	
2	Trusval Technology Co. Ltd.	17	0.01	30	YC INOX Co. Ltd.	19	0.01	
2	TSC Auto ID Technology Co. Ltd.	17	0.01	19	Yea Shin International Development Co. Ltd.	15	0.01	
33	TSEC Corp.	14	0.01	22	Yem Chio Co. Ltd.	9	-	
38	TSRC Corp.	19	0.01	4	Yeong Guan Energy Technology Group Co. Ltd.	2	-	
4	TST Group Holding Ltd.	12	0.01	13	YFC-Boneagle Electric Co. Ltd.	10	0.01	
4	Ttet Union Corp.	19	0.01	65	YFY, Inc.	57	0.03	
15	TTY Biopharm Co. Ltd.	39	0.02	31	Yieh Hsing Enterprise Co. Ltd.	7	-	
35	Tung Ho Steel Enterprise Corp.	76	0.04	74	Yieh Phui Enterprise Co. Ltd.	35	0.02	
7	Tung Thih Electronic Co. Ltd.	14	0.01	11	Young Fast Optoelectronics Co. Ltd.	23	0.01	
3	TURVO International Co. Ltd.	19	0.01	5	Youngtek Electronics Corp.	10	0.01	
17	TXC Corp.	45	0.03	8	Yuanta Futures Co. Ltd.	23	0.01	
8	TYC Brother Industrial Co. Ltd.	12	0.01	9	Yuen Foong Yu Consumer Products Co. Ltd.	11	0.01	
17	Tycoons Group Enterprise	4	-	20	Yulon Finance Corp.	60	0.03	
14	Tyntek Corp.	7	-	46	Yulon Motor Co. Ltd.	52	0.03	
6	UDE Corp.	20	0.01	7	Yungshin Construction & Development Co. Ltd.	17	0.01	
5	Ultra Chip, Inc.	7	-	16	YungShin Global Holding Corp.	30	0.02	
32	U-Ming Marine Transport Corp.	63	0.04	3	Zeng Hsing Industrial Co. Ltd.	10	0.01	
19	Union Bank Of Taiwan	12	0.01	12	Zenitron Corp.	14	0.01	
49	Unitech Printed Circuit Board Corp.	39	0.02	9	Zero One Technology Co. Ltd.	35	0.02	
15	United Alloy-Tech Co.	27	0.01	27	Zig Sheng Industrial Co. Ltd.	7	-	
3	United Orthopedic Corp.	12	0.01	3	ZillTek Technology Corp.	18	0.01	
137	United Renewable Energy Co. Ltd.	28	0.02	26	Zinwell Corp.	19	0.01	
18	Unity Opto Technology Co. Ltd.	-	-	8	Zippy Technology Corp.	13	0.01	
31	Universal Cement Corp.	31	0.02	15	Zyxel Group Corp.	18	0.01	
3	Universal Microwave Technology, Inc.	49	0.03			<b>18,884</b>	<b>10.55</b>	
4	Universal Vision Biotechnology Co. Ltd.	21	0.01	<b>Total Common Stock - 98.95% (30 November 2024: 99.47%)</b>			<b>177,211</b>	<b>98.95</b>
50	UPC Technology Corp.	17	0.01	<b>Real Estate Investment Trust</b>				
5	UPI Semiconductor Corp.	32	0.02	<b>Korea, Republic of - 0.00%</b>				
44	USI Corp.	15	0.01	6	Korea Asset In Trust Co. Ltd.	10	-	
7	Utechzone Co. Ltd.	20	0.01			<b>10</b>	-	
4	Ventec International Group Co. Ltd.	11	0.01	<b>New Zealand - 0.02%</b>				
2	VIA Labs, Inc.	5	-	41	Investore Property Ltd.	29	0.02	
16	Via Technologies, Inc.	27	0.01			<b>29</b>	<b>0.02</b>	
2	Visco Vision, Inc.	11	0.01	<b>Total Real Estate Investment Trust - 0.02% (30 November 2024: 0.00%)</b>			<b>39</b>	<b>0.02</b>
4	VisEra Technologies Co. Ltd.	34	0.02					
12	Visual Photonics Epitaxy Co. Ltd.	54	0.03					
3	Vizionfocus, Inc.	17	0.01					
38	Wafer Works Corp.	35	0.02					
9	Waffer Technology Corp.	18	0.01					
16	Wah Lee Industrial Corp.	55	0.03					
19	Walsin Technology Corp.	73	0.04					

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Rights</b>			<b>Warrants</b>		
<b>Hong Kong - 0.00%</b>			<b>Australia - 0.00%</b>		
17	China Energy Development Holdings Ltd.	-	3	Galan Lithium Ltd.	-
		-	4	Silver Mines Ltd.	-
<b>Korea, Republic of - 0.00%</b>			<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>		
6	Hanon Systems	1	<b>Total Investments - 99.67% (30 November 2024: 99.79%)</b>		
3	KBI Dongyang Steel Pipe Co. Ltd.	-		178,497	99.67
		1			
<b>Taiwan - 0.00%</b>					
-	Brogen Technologies, Inc.	-			
2	Fulltech Fiber Glass Corp.	1			
1	San Fu Chemical Co. Ltd.	-			
		1			
<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>					
		2			

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.30% (30 November 2024: 0.19%)	543	0.30
Other Assets in Excess of Other Liabilities - 0.03% (30 November 2024: 0.02%)	43	0.03
<b>Total Net Assets</b>	<b>179,083</b>	<b>100.00</b>

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	96.36
Investment Funds	0.68
Current Assets	2.96
<b>Total Assets</b>	<b>100.00</b>

# Sterling Inflation Linked Intermediate Duration Fixed Income Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 0.63%</b>		
56 BlackRock ICS Sterling Government Liquidity Fund	6,439	0.63
	<b>6,439</b>	<b>0.63</b>
<b>Total Investment Funds - 0.63% (30 November 2024: 0.55%)</b>	<b>6,439</b>	<b>0.63</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Government Bonds</b>				
<b>United Kingdom - 99.63%</b>				
11,929 U.K. Inflation-Linked Gilts	4.125	22/07/2030	40,725	3.97
1,400 U.K. Inflation-Linked Gilts	0.125	10/08/2031	1,852	0.18
34,437 U.K. Inflation-Linked Gilts	1.250	22/11/2032	64,889	6.33
24,026 U.K. Inflation-Linked Gilts	0.750	22/11/2033	25,137	2.45

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Government Bonds (continued)</b>				
<b>United Kingdom - 99.63% (continued)</b>				
122,281 U.K. Inflation-Linked Gilts	0.750	22/03/2034	203,180	19.82
83,034 U.K. Inflation-Linked Gilts	2.000	26/01/2035	199,503	19.47
39,098 U.K. Inflation-Linked Gilts	1.125	22/09/2035	39,107	3.82
39,669 U.K. Inflation-Linked Gilts	0.125	22/11/2036	52,745	5.15
102,092 U.K. Inflation-Linked Gilts	1.125	22/11/2037	192,058	18.74
13,950 U.K. Inflation-Linked Gilts	1.750	22/09/2038	13,869	1.35
113,073 U.K. Inflation-Linked Gilts	0.125	22/03/2039	123,107	12.01
41,276 U.K. Inflation-Linked Gilts	0.625	22/03/2040	64,986	6.34
			<b>1,021,158</b>	<b>99.63</b>
<b>Total Government Bonds - 99.63% (30 November 2024: 99.20%)</b>			<b>1,021,158</b>	<b>99.63</b>
<b>Total Investments - 100.26% (30 November 2024: 99.75%)</b>			<b>1,027,597</b>	<b>100.26</b>

	Value (000's) GBP	% of Net Asset Value
Bank Overdraft - (0.08)% (30 November 2024: 0.03%)	(813)	(0.08)
Other Liabilities in Excess of Other Assets - (0.18)% (30 November 2024: 0.22%)	(1,886)	(0.18)
<b>Total Net Assets</b>	<b>1,024,898</b>	<b>100.00</b>

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.83
Investment Funds	0.62
Current Assets	0.55
<b>Total Assets</b>	<b>100.00</b>

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>			<b>Common Stock (continued)</b>		
1,134			<b>Basic Materials - 2.43% (continued)</b>		
1,134 State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund			3	161	0.05
	1,134	0.32	-	134	0.04
<b>Total Investment Funds - 0.32% (30 November 2024: 0.38%)</b>	<b>1,134</b>	<b>0.32</b>	6	550	0.16
<b>Common Stock</b>			2	11	-
<b>Basic Materials - 2.43%</b>			1	11	-
1	8	-	2	247	0.07
1	325	0.09	-	13	-
1	172	0.05	2	45	0.01
4	182	0.05	1	5	-
5	17	0.01	3	94	0.03
-	-	-	3	276	0.08
1	36	0.01	1	104	0.03
2	213	0.06	-	45	0.01
1	40	0.01	1	5	-
4	108	0.03	1	175	0.05
1	80	0.02	-	-	-
1	56	0.02	-	22	0.01
1	22	0.01	1	138	0.04
-	147	0.04	2	229	0.06
2	82	0.02	1	64	0.02
-	55	0.02	1	429	0.12
1	42	0.01	1	36	0.01
3	199	0.06	1	77	0.02
3	40	0.01	2	313	0.09
8	105	0.03	-	14	-
2	3	-	-	24	0.01
8	147	0.04	2	2	-
2	129	0.04	3	14	-
1	10	-	1	23	0.01
2	8	-	-	53	0.02
6	150	0.04	-	-	-
3	103	0.03	7	83	0.02
2	96	0.03	1	72	0.02
1	268	0.08		<b>8,627</b>	<b>2.43</b>
3	29	0.01	<b>Communications - 11.99%</b>		
4	95	0.03	1	4	-
-	2	-	1	18	0.01
1	8	-	1	10	-
2	34	0.01	6	6	-
8	349	0.10	3	384	0.11
1	13	-	15	4,875	1.37
-	54	0.02	13	4,192	1.18
1	49	0.01	40	9,309	2.62
11	190	0.05	1	5	-
3	32	0.01	3	11	-
1	23	0.01	-	5	-
1	35	0.01	-	7	-
-	24	0.01	1	143	0.04
2	120	0.03	1	27	0.01
4	142	0.04	1	55	0.02
-	11	-	1	853	0.24
1	12	-	33	5	-
-	30	0.01	-	5	-
-	13	-	-	5	-
1	7	-	2	10	-
2	683	0.19	1	4	-
3	144	0.04	-	18	0.01
1	15	-	1	19	0.01
1	26	0.01	-	231	0.07
2	4	-	1	7	-
1	36	0.01	3	9	-
6	135	0.04	3	3	-
			-	14	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Communications - 11.99% (continued)</b>			<b>Communications - 11.99% (continued)</b>		
1 Calix, Inc.	56	0.02	- Liberty Broadband Corp., Class A	13	-
1 Cardlytics, Inc.	1	-	2 Liberty Broadband Corp., Class C	70	0.02
1 Cargurus, Inc.	35	0.01	2 Liberty Global Ltd. (non-voting rights)	28	0.01
1 Cars.com, Inc.	15	-	3 Liberty Global Ltd. (voting rights)	31	0.01
2 CDW Corp.	289	0.08	1 Liberty Latin America Ltd., Class A	5	-
2 Charter Communications, Inc.	343	0.10	3 Liberty Latin America Ltd., Class C	30	0.01
3 Chewy, Inc.	116	0.03	- Liberty Media Corp.-Liberty Formula One, Class A	16	0.01
1 Ciena Corp.	246	0.07	2 Liberty Media Corp.-Liberty Formula One, Class C	191	0.05
2 Cineverse Corp.	6	-	3 LightPath Technologies, Inc.	24	0.01
15 Cisco Systems, Inc.	1,156	0.33	1 Liquidity Services, Inc.	19	0.01
- Clearfield, Inc.	12	-	9 Lumen Technologies, Inc.	76	0.02
19 Comcast Corp.	508	0.14	4 Lyft, Inc.	76	0.02
3 CommScope Holding Co., Inc.	65	0.02	2 Magnite, Inc.	32	0.01
5 Corning, Inc.	419	0.12	3 Maplebear, Inc.	118	0.03
6 Coupang, Inc.	159	0.05	2 Match Group, Inc.	64	0.02
1 Credo Technology Group Holding Ltd.	108	0.03	11 Meta Platforms, Inc.	7,150	2.01
- Crexendo, Inc.	3	-	1 Motorola Solutions, Inc.	284	0.08
3 CuriosityStream, Inc.	12	-	1 National CineMedia, Inc.	3	-
3 DigitalBridge Group, Inc.	26	0.01	18 Netflix, Inc.	1,949	0.55
- DoorDash, Inc.	46	0.01	1 NETGEAR, Inc.	14	-
5 eBay, Inc.	419	0.12	2 New York Times Co.	155	0.04
- Entravision Communications Corp.	-	-	5 News Corp., Class A	118	0.03
- ePlus, Inc.	34	0.01	2 News Corp., Class B	68	0.02
1 Etsy, Inc.	61	0.02	1 Nexstar Media Group, Inc.	107	0.03
1 Eventbrite, Inc.	3	-	5 Nextdoor Holdings, Inc.	8	-
- EverQuote, Inc.	9	-	5 Omnicom Group, Inc.	387	0.11
- EW Scripps Co.	1	-	1 Ooma, Inc.	9	-
1 Expedia Group, Inc.	234	0.07	2 Open Lending Corp.	3	-
1 F5, Inc.	168	0.05	11 Opendoor Technologies, Inc.	81	0.02
1 FactSet Research Systems, Inc.	149	0.04	1 Optical Cable Corp.	6	-
3 Figs, Inc.	29	0.01	1 OptimizeRx Corp.	12	-
2 Fox Corp., Class A	112	0.03	1 Optimum Communications, Inc.	2	-
2 Fox Corp., Class B	112	0.03	- Palo Alto Networks, Inc.	98	0.03
2 Franklin Wireless Corp.	10	-	1 Paramount Skydance Corp.	11	-
1 Frequency Electronics, Inc.	18	0.01	6 Pinterest, Inc.	154	0.04
5 Frontier Communications Parent, Inc.	177	0.05	1 Powerfleet, Inc. NJ	3	-
3 fuboTV, Inc.	9	-	- Preformed Line Products Co.	14	-
2 Gaia, Inc.	8	-	- Q2 Holdings, Inc.	37	0.01
- Gambling.com Group Ltd.	1	-	1 QuinStreet, Inc.	16	0.01
- GCI Liberty, Inc.	-	-	- Reddit, Inc.	45	0.01
- GCI Liberty, Inc., Class A	2	-	1 Revolve Group, Inc.	22	0.01
- GCI Liberty, Inc., Class C	10	-	1 RF Industries Ltd.	9	-
11 Gen Digital, Inc.	294	0.08	3 Ribbon Communications, Inc.	9	-
5 Getty Images Holdings, Inc.	8	-	3 Robinhood Markets, Inc.	378	0.11
2 Globalstar, Inc.	101	0.03	1 Roku, Inc.	135	0.04
1 GoDaddy, Inc.	159	0.05	- Saga Communications, Inc.	-	-
2 Gogo, Inc.	16	0.01	- Scholastic Corp.	11	-
3 Gray Media, Inc.	14	-	1 Shenandoah Telecommunications Co.	12	-
2 Grindr, Inc.	21	0.01	1 Shutterstock, Inc.	13	-
1 Groupon, Inc.	12	-	1 Sinclair, Inc.	16	0.01
2 Harmonic, Inc.	17	0.01	8 Snap, Inc.	60	0.02
1 Harte Hanks, Inc.	6	-	1 Sphere Entertainment Co.	56	0.02
1 HealthStream, Inc.	14	-	- Spok Holdings, Inc.	5	-
- Hims & Hers Health, Inc.	15	-	- Spotify Technology SA	95	0.03
- IDT Corp.	17	0.01	3 Sprinklr, Inc.	21	0.01
1 Inseego Corp.	8	-	3 Stagwell, Inc.	15	-
1 InterDigital, Inc.	196	0.06	2 Stitch Fix, Inc.	10	-
2 Iridium Communications, Inc.	33	0.01	1 Sunrise Communications AG	73	0.02
2 IZEA Worldwide, Inc.	9	-	1 TechTarget, Inc.	3	-
2 KVH Industries, Inc.	13	-	3 TEGNA, Inc.	66	0.02
1 Lands' End, Inc.	12	-	2 Telephone & Data Systems, Inc.	84	0.02
3 Lantronix, Inc.	17	0.01	1 Thryv Holdings, Inc.	4	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Communications - 11.99% (continued)</b>			<b>Consumer, Cyclical - 9.55% (continued)</b>		
3 T-Mobile U.S., Inc.	641	0.18	- BlueLinx Holdings, Inc.	10	-
1 Trade Desk, Inc.	40	0.01	- Boot Barn Holdings, Inc.	89	0.03
- Travelzoo	3	-	4 BorgWarner, Inc.	167	0.05
2 TripAdvisor, Inc.	33	0.01	1 Boyd Gaming Corp.	54	0.02
3 TrueCar, Inc.	6	-	1 Brightstar Lottery PLC	16	0.01
4 Uber Technologies, Inc.	326	0.09	1 Brinker International, Inc.	86	0.02
2 Upwork, Inc.	42	0.01	1 Brunswick Corp.	83	0.02
2 USA TODAY Co., Inc.	11	-	1 Buckle, Inc.	57	0.02
1 VeriSign, Inc.	132	0.04	- Build-A-Bear Workshop, Inc.	24	0.01
22 Verizon Communications, Inc.	908	0.26	1 Burlington Stores, Inc.	224	0.06
3 Viasat, Inc.	98	0.03	4 Caesars Entertainment, Inc.	86	0.02
4 Viavi Solutions, Inc.	64	0.02	1 Caleres, Inc.	7	-
- Vivid Seats, Inc.	1	-	1 Camping World Holdings, Inc.	12	-
6 Walt Disney Co.	593	0.17	2 Capri Holdings Ltd.	46	0.01
16 Warner Bros Discovery, Inc.	375	0.11	2 CarMax, Inc.	72	0.02
1 Wayfair, Inc.	105	0.03	12 Carnival Corp.	306	0.09
- WideOpenWest, Inc.	2	-	1 Carter's, Inc.	24	0.01
1 Yelp, Inc.	29	0.01	1 Carvana Co.	267	0.08
1 Ziff Davis, Inc.	30	0.01	- Casey's General Stores, Inc.	256	0.07
- Zillow Group, Inc., Class A	36	0.01	- Cato Corp.	-	-
2 Zillow Group, Inc., Class C	131	0.04	- Cava Group, Inc.	21	0.01
	<b>42,628</b>	<b>11.99</b>	- Cavco Industries, Inc.	76	0.02
<b>Consumer, Cyclical - 9.55%</b>			- Century Communities, Inc.	32	0.01
1 Abercrombie & Fitch Co.	90	0.03	1 Champion Homes, Inc.	76	0.02
1 Academy Sports & Outdoors, Inc.	63	0.02	1 Cheesecake Factory, Inc.	41	0.01
2 Accel Entertainment, Inc.	17	0.01	7 Chipotle Mexican Grill, Inc.	231	0.07
1 Acushnet Holdings Corp.	88	0.03	- Choice Hotels International, Inc.	42	0.01
2 Adient PLC	29	0.01	1 Churchill Downs, Inc.	120	0.03
1 Advance Auto Parts, Inc.	35	0.01	2 Cinemark Holdings, Inc.	61	0.02
2 Aeva Technologies, Inc.	18	0.01	- Citi Trends, Inc.	16	-
2 Alaska Air Group, Inc.	92	0.03	2 Clarus Corp.	9	-
- Allegiant Travel Co.	24	0.01	5 Clean Energy Fuels Corp.	12	-
1 Allison Transmission Holdings, Inc.	120	0.03	1 Columbia Sportswear Co.	48	0.01
1 A-Mark Precious Metals, Inc.	20	0.01	2 Commercial Vehicle Group, Inc.	3	-
7 American Airlines Group, Inc.	96	0.03	- CompX International, Inc.	3	-
1 American Axle & Manufacturing Holdings, Inc.	10	-	- Comstock Holding Cos., Inc.	1	-
3 American Eagle Outfitters, Inc.	64	0.02	1 Cooper-Standard Holdings, Inc.	24	0.01
- American Outdoor Brands, Inc.	-	-	1 Copa Holdings SA	66	0.02
- America's Car-Mart, Inc.	7	-	5 Copart, Inc.	211	0.06
3 Aptiv PLC	219	0.06	3 Core & Main, Inc.	161	0.05
4 Aramark	131	0.04	1 Costco Wholesale Corp.	747	0.21
1 Arhaus, Inc.	11	-	1 Cracker Barrel Old Country Store, Inc.	15	-
- Ark Restaurants Corp.	1	-	1 Creative Realities, Inc.	3	-
3 Arko Corp.	12	-	1 Crocs, Inc.	74	0.02
- Asbury Automotive Group, Inc.	87	0.02	2 Crown Crafts, Inc.	5	-
- Atlanta Braves Holdings, Inc., Class A	11	-	2 Culp, Inc.	8	-
1 Atlanta Braves Holdings, Inc., Class C	29	0.01	1 Cummins, Inc.	562	0.16
23 Aurora Innovation, Inc.	97	0.03	1 Daktronics, Inc.	11	-
1 Autoliv, Inc.	155	0.04	3 Dana, Inc.	59	0.02
1 AutoNation, Inc.	140	0.04	2 Darden Restaurants, Inc.	335	0.09
- AutoZone, Inc.	265	0.08	1 Dave & Buster's Entertainment, Inc.	10	-
1 Bassett Furniture Industries, Inc.	12	-	3 Deckers Outdoor Corp.	220	0.06
2 Bath & Body Works, Inc.	28	0.01	7 Delta Air Lines, Inc.	436	0.12
- Beazer Homes USA, Inc.	11	-	1 Denny's Corp.	6	-
4 Best Buy Co., Inc.	288	0.08	2 Designer Brands, Inc.	10	-
- Biglari Holdings, Inc., Class A	14	-	1 Dick's Sporting Goods, Inc.	243	0.07
- Biglari Holdings, Inc., Class B	18	0.01	- Dillard's, Inc.	131	0.04
1 Birkenstock Holding PLC	53	0.02	- Dine Brands Global, Inc.	4	-
- BJ's Restaurants, Inc.	12	-	1 Dolby Laboratories, Inc.	60	0.02
2 BJ's Wholesale Club Holdings, Inc.	177	0.05	3 Dollar General Corp.	279	0.08
1 Bloomin' Brands, Inc.	10	-	3 Dollar Tree, Inc.	348	0.10
1 Blue Bird Corp.	36	0.01	- Domino's Pizza, Inc.	102	0.03

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Cyclical - 9.55% (continued)</b>			<b>Consumer, Cyclical - 9.55% (continued)</b>		
- Dorman Products, Inc.	61	0.02	- JAKKS Pacific, Inc.	3	-
1 Douglas Dynamics, Inc.	21	0.01	1 Jerash Holdings U.S., Inc.	4	-
3 DR Horton, Inc.	401	0.11	6 JetBlue Airways Corp.	28	0.01
2 DraftKings, Inc.	61	0.02	- Johnson Outdoors, Inc.	1	-
1 Dream Finders Homes, Inc.	11	-	1 KB Home	64	0.02
1 Dutch Bros, Inc.	63	0.02	- Kewaunee Scientific Corp.	4	-
2 Educational Development Corp.	2	-	2 Kohl's Corp.	55	0.02
- El Pollo Loco Holdings, Inc.	5	-	1 Kontoor Brands, Inc.	76	0.02
1 Escalade, Inc.	8	-	- Kura Sushi USA, Inc.	5	-
1 Ethan Allen Interiors, Inc.	14	-	- Lakeland Industries, Inc.	5	-
6 Fastenal Co.	224	0.06	5 Las Vegas Sands Corp.	347	0.10
2 Ferguson Enterprises, Inc.	572	0.16	1 La-Z-Boy, Inc.	34	0.01
1 First Watch Restaurant Group, Inc.	17	0.01	1 LCI Industries	60	0.02
1 FirstCash Holdings, Inc.	132	0.04	1 Lear Corp.	103	0.03
1 Five Below, Inc.	134	0.04	2 Leggett & Platt, Inc.	25	0.01
- Flanigan's Enterprises, Inc.	13	-	1 Lennar Corp., Class A	186	0.05
- Flexsteel Industries, Inc.	1	-	- Lennar Corp., Class B	12	-
1 Floor & Decor Holdings, Inc.	85	0.02	- Leslie's, Inc.	-	-
1 Flutter Entertainment PLC (US listing)	189	0.05	3 Levi Strauss & Co.	59	0.02
43 Ford Motor Co.	569	0.16	1 LGI Homes, Inc.	29	0.01
1 Forestar Group, Inc.	23	0.01	- Liberty Media Corp.-Liberty Live, Class A	5	-
- Fossil Group, Inc.	-	-	- Liberty Media Corp.-Liberty Live, Class C	12	-
1 Fox Factory Holding Corp.	14	-	3 Life Time Group Holdings, Inc.	92	0.03
1 Freshpet, Inc.	42	0.01	1 Lifetime Brands, Inc.	4	-
3 Frontier Group Holdings, Inc.	14	-	1 Lindblad Expeditions Holdings, Inc.	8	-
1 Funko, Inc.	3	-	1 Lionsgate Studios Corp.	10	-
7 Gap, Inc.	182	0.05	- Lithia Motors, Inc.	135	0.04
2 Garrett Motion, Inc.	37	0.01	1 Live Nation Entertainment, Inc.	167	0.05
10 General Motors Co.	702	0.20	4 LKQ Corp.	128	0.04
- Genesco, Inc.	9	-	- Lovesac Co.	3	-
4 Gentex Corp.	91	0.03	1 Lowe's Cos., Inc.	216	0.06
1 Gentherm, Inc.	18	0.01	3 Lucid Group, Inc.	46	0.01
2 Genuine Parts Co.	225	0.06	1 Lululemon Athletica, Inc.	265	0.08
1 G-III Apparel Group Ltd.	25	0.01	- M/I Homes, Inc.	11	-
5 Global Business Travel Group I	37	0.01	5 Macy's, Inc.	111	0.03
1 Global Industrial Co.	21	0.01	1 Madison Square Garden Entertainment Corp.	29	0.01
- Golden Entertainment, Inc.	8	-	- Madison Square Garden Sports Corp.	37	0.01
2 Good Times Restaurants, Inc.	2	-	1 Malibu Boats, Inc.	14	-
5 Goodyear Tire & Rubber Co.	42	0.01	1 Marcus Corp.	12	-
1 Green Brick Partners, Inc.	54	0.02	- Marine Products Corp.	1	-
- Group 1 Automotive, Inc.	91	0.03	1 MarineMax, Inc.	12	-
1 Guess?, Inc.	22	0.01	- Marriott International, Inc.	126	0.04
1 Hamilton Beach Brands Holding Co.	8	-	1 Marriott Vacations Worldwide Corp.	38	0.01
4 Hanesbrands, Inc.	28	0.01	1 MasterCraft Boat Holdings, Inc.	9	-
2 Harley-Davidson, Inc.	53	0.02	6 Mattel, Inc.	127	0.04
1 Hasbro, Inc.	120	0.03	1 McDonald's Corp.	340	0.10
- Haverly Furniture Cos., Inc.	10	-	- Methode Electronics, Inc.	1	-
2 Hilton Grand Vacations, Inc.	69	0.02	5 MGM Resorts International	169	0.05
1 Hilton Worldwide Holdings, Inc.	278	0.08	- Miller Industries, Inc.	10	-
1 HNI Corp.	34	0.01	2 MillerKnoll, Inc.	25	0.01
2 Holley, Inc.	9	-	3 Mobileye Global, Inc.	34	0.01
5 Home Depot, Inc.	1,842	0.52	1 Motorcar Parts of America, Inc.	16	-
- Hooker Furnishings Corp.	1	-	- Movado Group, Inc.	6	-
- Hovnanian Enterprises, Inc.	9	-	1 MSC Industrial Direct Co., Inc.	75	0.02
1 Hudson Technologies, Inc.	4	-	- Murphy USA, Inc.	109	0.03
- Hyatt Hotels Corp.	74	0.02	2 National Vision Holdings, Inc.	50	0.01
3 Hyliion Holdings Corp.	6	-	9 Newell Brands, Inc.	31	0.01
1 IMAX Corp.	41	0.01	2 NIKE, Inc.	155	0.04
3 indie Semiconductor, Inc.	11	-	8 Norwegian Cruise Line Holdings Ltd.	140	0.04
- Installed Building Products, Inc.	130	0.04	2 Nu Skin Enterprises, Inc.	17	0.01
1 Interface, Inc.	30	0.01	- NVR, Inc.	360	0.10
- J Jill, Inc.	5	-	1 Ollie's Bargain Outlet Holdings, Inc.	117	0.03



# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Cyclical - 9.55% (continued)</b>			<b>Consumer, Cyclical - 9.55% (continued)</b>		
2 OneSpaWorld Holdings Ltd.	32	0.01	1 Sweetgreen, Inc.	6	-
- OneWater Marine, Inc.	5	-	2 Sypris Solutions, Inc.	5	-
2 OPENLANE, Inc.	49	0.01	2 Tandy Leather Factory, Inc.	5	-
1 O'Reilly Automotive, Inc.	147	0.04	3 Tapestry, Inc.	361	0.10
- Oxford Industries, Inc.	9	-	4 Target Corp.	404	0.11
4 PACCAR, Inc.	466	0.13	2 Taylor Morrison Home Corp.	118	0.03
1 Papa John's International, Inc.	22	0.01	2 Tesla, Inc.	932	0.26
1 Patrick Industries, Inc.	63	0.02	1 Texas Roadhouse, Inc.	182	0.05
1 PC Connection, Inc.	31	0.01	1 Thor Industries, Inc.	107	0.03
2 Penn Entertainment, Inc.	29	0.01	1 Tile Shop Holdings, Inc.	4	-
1 Penske Automotive Group, Inc.	112	0.03	1 Tilly's, Inc.	2	-
3 Petco Health & Wellness Co., Inc.	10	-	1 Titan International, Inc.	9	-
- PetMed Express, Inc.	-	-	- Titan Machinery, Inc.	6	-
1 Phinia, Inc.	44	0.01	5 TJX Cos., Inc.	790	0.22
1 Planet Fitness, Inc.	100	0.03	- TKO Group Holdings, Inc.	62	0.02
1 Polaris, Inc.	76	0.02	1 Toll Brothers, Inc.	171	0.05
1 Pool Corp.	146	0.04	3 Topgolf Callaway Brands Corp.	44	0.01
2 Portillo's, Inc.	8	-	5 Tractor Supply Co.	254	0.07
1 PriceSmart, Inc.	69	0.02	1 Travel & Leisure Co.	61	0.02
2 PulteGroup, Inc.	305	0.09	2 Tri Pointe Homes, Inc.	58	0.02
- Pursuit Attractions & Hospitality, Inc.	10	-	1 Ulta Beauty, Inc.	387	0.11
1 PVH Corp.	72	0.02	2 Under Armour, Inc., Class A	10	-
6 QuantumScape Corp.	77	0.02	4 Under Armour, Inc., Class C	16	0.01
1 Ralph Lauren Corp.	246	0.07	- UniFirst Corp.	54	0.02
3 Rave Restaurant Group, Inc.	10	-	4 United Airlines Holdings, Inc.	445	0.13
- Red Rock Resorts, Inc.	7	-	1 United Parks & Resorts, Inc.	25	0.01
1 Reservoir Media, Inc.	11	-	- Universal Electronics, Inc.	-	-
3 Resideo Technologies, Inc.	93	0.03	2 Urban Outfitters, Inc.	124	0.04
1 REV Group, Inc.	42	0.01	1 Vail Resorts, Inc.	81	0.02
- RH	33	0.01	- Vera Bradley, Inc.	-	-
14 Rivian Automotive, Inc.	239	0.07	5 VF Corp.	80	0.02
- Rocky Brands, Inc.	11	-	1 Victoria's Secret & Co.	61	0.02
4 Ross Stores, Inc.	665	0.19	- Virco Mfg. Corp.	2	-
1 Royal Caribbean Cruises Ltd.	371	0.10	- Visteon Corp.	50	0.01
1 Rush Enterprises, Inc., Class A	61	0.02	- VSE Corp.	59	0.02
- Rush Enterprises, Inc., Class B	11	-	1 Wabash National Corp.	9	-
2 Rush Street Interactive, Inc.	40	0.01	13 Walmart, Inc.	1,397	0.39
6 Sabre Corp.	9	-	2 Warby Parker, Inc.	46	0.01
2 Sally Beauty Holdings, Inc.	33	0.01	2 Warner Music Group Corp.	56	0.02
2 Savers Value Village, Inc.	14	-	- Watsco, Inc.	139	0.04
- ScanSource, Inc.	18	0.01	2 Wendy's Co.	16	-
- Scotts Miracle-Gro Co.	24	0.01	1 WESCO International, Inc.	182	0.05
- Shake Shack, Inc.	35	0.01	- Weyco Group, Inc.	6	-
2 SharkNinja, Inc.	202	0.06	1 Whirlpool Corp.	78	0.02
1 Shoe Carnival, Inc.	10	-	2 Williams-Sonoma, Inc.	325	0.09
1 Signet Jewelers Ltd.	78	0.02	- Wingstop, Inc.	51	0.01
1 SiteOne Landscape Supply, Inc.	92	0.03	- Winmark Corp.	25	0.01
1 SkyWest, Inc.	70	0.02	1 Winnebago Industries, Inc.	18	0.01
1 Sleep Number Corp.	4	-	2 Wolverine World Wide, Inc.	27	0.01
2 Somnigroup International, Inc.	183	0.05	- WW Grainger, Inc.	285	0.08
- Sonic Automotive, Inc.	29	0.01	1 Wyndham Hotels & Resorts, Inc.	102	0.03
2 Sonos, Inc.	38	0.01	1 Wynn Resorts Ltd.	107	0.03
6 Southwest Airlines Co.	222	0.06	1 XPEL, Inc.	26	0.01
3 Sportsman's Warehouse Holdings, Inc.	7	-	1 Xperi, Inc.	3	-
- Standard Motor Products, Inc.	12	-	2 YETI Holdings, Inc.	64	0.02
2 Starbucks Corp.	150	0.04	1 Yum! Brands, Inc.	175	0.05
- Starz Entertainment Corp.	1	-	1 Zumiez, Inc.	14	-
2 Steelcase, Inc.	30	0.01		<b>33,969</b>	<b>9.55</b>
1 Steven Madden Ltd.	42	0.01	<b>Consumer, Non-cyclical - 16.10%</b>		
- Strattec Security Corp.	19	0.01	2 10X Genomics, Inc.	42	0.01
1 Sun Country Airlines Holdings, Inc.	17	0.01	- 4D Molecular Therapeutics, Inc.	4	-
- Superior Group of Cos., Inc.	4	-	2 89bio, Inc.	1	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Consumer, Non-cyclical - 16.10% (continued)</b>			<b>Consumer, Non-cyclical - 16.10% (continued)</b>				
6	Abbott Laboratories	797	0.22	1	Astria Therapeutics, Inc.	7	-
3	AbbVie, Inc.	741	0.21	2	Atea Pharmaceuticals, Inc.	8	-
-	ABIOMED, Inc.	-	-	1	AtriCure, Inc.	29	0.01
1	ABM Industries, Inc.	49	0.01	2	aTyr Pharma, Inc.	2	-
3	Absci Corp.	9	-	1	Aura Biosciences, Inc.	9	-
2	AC Immune SA	6	-	2	Automatic Data Processing, Inc.	475	0.13
1	Acacia Research Corp.	5	-	1	Avanos Medical, Inc.	10	-
1	Acadia Healthcare Co., Inc.	22	0.01	8	Avantor, Inc.	97	0.03
3	ACADIA Pharmaceuticals, Inc.	71	0.02	3	Aveanna Healthcare Holdings, Inc.	26	0.01
2	ACCO Brands Corp.	7	-	1	Avery Dennison Corp.	211	0.06
2	Accuray, Inc.	2	-	-	Avis Budget Group, Inc.	49	0.01
3	Aclaris Therapeutics, Inc.	7	-	1	Axogen, Inc.	20	0.01
-	Acme United Corp.	10	-	1	Aytu BioPharma, Inc.	3	-
2	AdaptHealth Corp.	20	0.01	1	Azenta, Inc.	30	0.01
3	Adaptive Biotechnologies Corp.	49	0.01	1	B&G Foods, Inc.	6	-
-	Addus HomeCare Corp.	42	0.01	-	Barrett Business Services, Inc.	13	-
4	ADMA Biologics, Inc.	72	0.02	6	Baxter International, Inc.	106	0.03
15	ADT, Inc.	120	0.03	1	Beam Therapeutics, Inc.	32	0.01
1	Adtalem Global Education, Inc.	52	0.02	2	Becton Dickinson & Co.	468	0.13
3	Affirm Holdings, Inc.	229	0.06	1	BellRing Brands, Inc.	30	0.01
2	Agilent Technologies, Inc.	257	0.07	-	BGSF, Inc.	1	-
3	agilon health, Inc.	2	-	1	Biogen, Inc.	238	0.07
1	Agios Pharmaceuticals, Inc.	24	0.01	1	BioLife Solutions, Inc.	19	0.01
2	Akebia Therapeutics, Inc.	4	-	2	BioMarin Pharmaceutical, Inc.	110	0.03
-	Akero Therapeutics, Inc.	15	-	-	Bio-Rad Laboratories, Inc.	124	0.04
1	Alarm.com Holdings, Inc.	37	0.01	2	Biote Corp.	6	-
10	Albertsons Cos., Inc.	176	0.05	2	Bio-Techne Corp.	141	0.04
2	Aldeyra Therapeutics, Inc.	11	-	1	Bioventus, Inc.	8	-
2	Alector, Inc.	2	-	4	Black Diamond Therapeutics, Inc.	13	-
-	Alico, Inc.	12	-	4	Block, Inc. (US listing)	241	0.07
5	Alight, Inc.	12	-	2	Booz Allen Hamilton Holding Corp.	129	0.04
1	Align Technology, Inc.	129	0.04	5	Boston Scientific Corp.	527	0.15
2	Alkermes PLC	73	0.02	1	Bright Horizons Family Solutions, Inc.	91	0.03
3	Allogene Therapeutics, Inc.	4	-	3	BrightSpring Health Services, Inc.	100	0.03
-	Alnylam Pharmaceuticals, Inc.	52	0.02	2	BrightView Holdings, Inc.	26	0.01
2	Alpha Pro Tech Ltd.	7	-	1	Brink's Co.	74	0.02
-	Alpha Teknova, Inc.	2	-	13	Bristol-Myers Squibb Co.	639	0.18
1	Alta Equipment Group, Inc.	4	-	4	Brookdale Senior Living, Inc.	42	0.01
1	Altimune, Inc.	4	-	1	Brown-Forman Corp., Class A	36	0.01
3	Altria Group, Inc.	147	0.04	3	Brown-Forman Corp., Class B	94	0.03
1	Alumis, Inc.	9	-	2	Bruker Corp.	117	0.03
-	American Public Education, Inc.	16	0.01	2	Bunge Global SA	163	0.05
2	American Shared Hospital Services	4	-	-	Calavo Growers, Inc.	7	-
-	American Well Corp.	-	-	1	Cal-Maine Foods, Inc.	67	0.02
3	Amgen, Inc.	1,004	0.28	4	Campbell's Co.	111	0.03
1	AMN Healthcare Services, Inc.	11	-	1	Cardinal Health, Inc.	217	0.06
4	Amneal Pharmaceuticals, Inc.	52	0.02	-	CareDx, Inc.	7	-
1	Amphastar Pharmaceuticals, Inc.	29	0.01	2	Caribou Biosciences, Inc.	3	-
2	Amylyx Pharmaceuticals, Inc.	29	0.01	-	Carriage Services, Inc.	17	0.01
1	Andersons, Inc.	43	0.01	-	Cass Information Systems, Inc.	6	-
1	AngioDynamics, Inc.	7	-	-	Castle Biosciences, Inc.	17	0.01
-	ANI Pharmaceuticals, Inc.	34	0.01	2	Catalyst Pharmaceuticals, Inc.	39	0.01
-	Anika Therapeutics, Inc.	4	-	1	CBIZ, Inc.	33	0.01
2	Annexon, Inc.	7	-	-	Celldex Therapeutics, Inc.	12	-
5	API Group Corp.	199	0.06	1	Celsius Holdings, Inc.	46	0.01
1	Aprea Therapeutics, Inc.	2	-	1	Cencora, Inc.	527	0.15
3	Archer-Daniels-Midland Co.	182	0.05	3	Centene Corp.	127	0.04
1	Arcturus Therapeutics Holdings, Inc.	5	-	1	Central Garden & Pet Co. (non-voting rights)	35	0.01
2	Arcus Biosciences, Inc.	45	0.01	-	Central Garden & Pet Co. (voting rights)	11	-
1	Artivion, Inc.	36	0.01	3	Certara, Inc.	30	0.01
1	Arvinas, Inc.	11	-	1	Champions Oncology, Inc.	7	-
1	Astrana Health, Inc.	21	0.01	1	Charles River Laboratories International, Inc.	151	0.04

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Non-cyclical - 16.10% (continued)</b>			<b>Consumer, Non-cyclical - 16.10% (continued)</b>		
1	37	0.01	1	326	0.09
2	2	-	1	55	0.02
-	97	0.03	3	3,661	1.03
-	-	-	1	8	-
3	235	0.07	1	14	-
1	321	0.09	-	1	-
-	16	0.01	2	176	0.05
2	316	0.09	1	6	-
10	39	0.01	1	18	0.01
1	100	0.03	1	14	-
2	4	-	1	34	0.01
12	862	0.24	1	162	0.05
1	204	0.06	-	3	-
-	1	-	3	60	0.02
5	438	0.12	1	196	0.06
-	21	0.01	5	16	-
3	11	-	1	101	0.03
6	103	0.03	1	62	0.02
2	46	0.01	1	3	-
1	29	0.01	1	36	0.01
1	198	0.06	2	194	0.06
2	176	0.05	4	182	0.05
1	53	0.02	1	17	0.01
1	351	0.10	-	-	-
4	274	0.08	2	2	-
1	58	0.02	3	41	0.01
16	53	0.02	-	8	-
3	21	0.01	3	32	0.01
-	5	-	2	29	0.01
-	20	0.01	-	6	-
-	8	-	-	2	-
1	78	0.02	-	8	-
1	5	-	-	2	-
1	14	-	-	4	-
4	27	0.01	1	28	0.01
-	4	-	1	80	0.02
4	326	0.09	2	17	0.01
2	4	-	1	16	0.01
2	14	-	3	221	0.06
2	373	0.11	-	28	0.01
2	89	0.03	6	264	0.07
1	100	0.03	6	798	0.22
2	16	-	-	24	0.01
1	19	0.01	2	133	0.04
3	54	0.02	1	111	0.03
4	43	0.01	2	4	-
2	16	0.01	-	76	0.02
5	347	0.10	-	13	-
-	40	0.01	1	79	0.02
1	13	-	1	9	-
-	2	-	2	22	0.01
3	3	-	1	96	0.03
2	26	0.01	2	98	0.03
3	40	0.01	1	55	0.02
2	21	0.01	1	10	-
1	10	-	1	62	0.02
1	34	0.01	1	1	-
1	2	-	2	117	0.03
3	270	0.08	1	37	0.01
6	146	0.04	1	20	0.01
-	8	-	-	130	0.04
3	4	-	1	25	0.01

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Non-cyclical - 16.10% (continued)</b>			<b>Consumer, Non-cyclical - 16.10% (continued)</b>		
1 HealthEquity, Inc.	127	0.04	1 Korn Ferry	62	0.02
- Helen of Troy Ltd.	9	-	7 Kraft Heinz Co.	186	0.05
2 Henry Schein, Inc.	153	0.04	3 Krispy Kreme, Inc.	11	-
2 Herbalife Ltd.	28	0.01	8 Kroger Co.	536	0.15
1 Herc Holdings, Inc.	81	0.02	- Krystal Biotech, Inc.	93	0.03
2 Hershey Co.	344	0.10	1 Kura Oncology, Inc.	12	-
3 Hertz Global Holdings, Inc.	13	-	1 Kymera Therapeutics, Inc.	62	0.02
3 HF Foods Group, Inc.	7	-	1 Labcorp Holdings, Inc.	285	0.08
1 HilleVax, Inc.	-	-	1 Laird Superfood, Inc.	3	-
- HireQuest, Inc.	3	-	2 Lamb Weston Holdings, Inc.	128	0.04
3 Hologic, Inc.	205	0.06	1 Lantheus Holdings, Inc.	58	0.02
2 Honest Co., Inc.	6	-	3 Laureate Education, Inc.	90	0.03
6 Hormel Foods Corp.	147	0.04	3 Legalzoom.com, Inc.	29	0.01
1 Humana, Inc.	263	0.07	- LeMaitre Vascular, Inc.	36	0.01
- Huron Consulting Group, Inc.	51	0.01	- LENZ Therapeutics, Inc.	10	-
- ICF International, Inc.	19	0.01	5 LifeStance Health Group, Inc.	35	0.01
1 ICON PLC	157	0.04	1 Lifevantage Corp.	4	-
- ICU Medical, Inc.	67	0.02	- Lifeway Foods, Inc.	8	-
- Ideaya Biosciences, Inc.	9	-	- Ligand Pharmaceuticals, Inc.	60	0.02
- IDEXX Laboratories, Inc.	328	0.09	- Limoneira Co.	4	-
1 Illumina, Inc.	117	0.03	- Lincoln Educational Services Corp.	5	-
1 ImmuCell Corp.	4	-	- Lisata Therapeutics, Inc.	-	-
2 Incyte Corp.	244	0.07	1 Lite Strategy, Inc.	2	-
- Indivior PLC (US listing)	16	-	1 LivaNova PLC	63	0.02
1 Information Services Group, Inc.	4	-	1 MacroGenics, Inc.	2	-
1 InfuSystem Holdings, Inc.	10	-	1 Mama's Creations, Inc.	14	-
- Ingles Markets, Inc.	22	0.01	1 Mannatech, Inc.	5	-
1 Ingredion, Inc.	90	0.03	4 MannKind Corp.	22	0.01
1 Innoviva, Inc.	28	0.01	1 ManpowerGroup, Inc.	17	0.01
1 Inogen, Inc.	3	-	2 Maravai LifeSciences Holdings, Inc.	6	-
1 Inovio Pharmaceuticals, Inc.	1	-	1 MarketAxess Holdings, Inc.	76	0.02
1 Insmed, Inc.	97	0.03	8 Marqeta, Inc.	38	0.01
- Insperty, Inc.	12	-	- Marzetti Co.	76	0.02
- Inspire Medical Systems, Inc.	31	0.01	- Masimo Corp.	63	0.02
- Insulet Corp.	131	0.04	1 Matthews International Corp.	16	0.01
1 Integer Holdings Corp.	39	0.01	2 MaxCyte, Inc.	4	-
2 Integra LifeSciences Holdings Corp.	22	0.01	2 McCormick & Co., Inc. (non-voting rights)	165	0.05
2 Intellia Therapeutics, Inc.	14	-	- McCormick & Co., Inc. (voting rights)	8	-
1 Interparfums, Inc.	39	0.01	- McKesson Corp.	167	0.05
- Intuitive Surgical, Inc.	199	0.06	1 Medifast, Inc.	7	-
5 Iovance Biotherapeutics, Inc.	13	-	- Medpace Holdings, Inc.	204	0.06
2 IQVIA Holdings, Inc.	455	0.13	4 Medtronic PLC	432	0.12
- iRadimed Corp.	21	0.01	15 Merck & Co., Inc.	1,540	0.43
3 Ironwood Pharmaceuticals, Inc.	9	-	1 Merit Medical Systems, Inc.	79	0.02
1 iTeos Therapeutics, Inc.	-	-	1 MGP Ingredients, Inc.	13	-
- J&J Snack Foods Corp.	29	0.01	3 MiMedx Group, Inc.	21	0.01
1 J.M. Smucker Co.	139	0.04	1 Mineralys Therapeutics, Inc.	44	0.01
2 Jasper Therapeutics, Inc.	3	-	- Mirati Therapeutics, Inc.	1	-
1 Jazz Pharmaceuticals PLC	180	0.05	1 Mission Produce, Inc.	12	-
- John B Sanfilippo & Son, Inc.	13	-	4 Mister Car Wash, Inc.	23	0.01
1 John Wiley & Sons, Inc., Class A	30	0.01	5 Moderna, Inc.	121	0.03
9 Johnson & Johnson	1,809	0.51	1 Molina Healthcare, Inc.	125	0.04
1 Joint Corp.	6	-	2 Molson Coors Beverage Co.	110	0.03
- Kalaris Therapeutics, Inc.	-	-	7 Mondelez International, Inc.	389	0.11
- Kelly Services, Inc.	4	-	1 Monro, Inc.	13	-
14 Kenvue, Inc.	238	0.07	5 Monster Beverage Corp.	339	0.10
- Keros Therapeutics, Inc.	2	-	2 Monte Rosa Therapeutics, Inc.	28	0.01
8 Keurig Dr. Pepper, Inc.	226	0.06	1 Moody's Corp.	336	0.10
- Kforce, Inc.	13	-	1 MoonLake Immunotherapeutics	14	-
3 Kimberly-Clark Corp.	304	0.09	1 Morningstar, Inc.	139	0.04
1 Kiniksa Pharmaceuticals International PLC	37	0.01	2 Myriad Genetics, Inc.	15	-
2 Kodiak Sciences, Inc.	44	0.01	- Natera, Inc.	80	0.02

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Non-cyclical - 16.10% (continued)</b>			<b>Consumer, Non-cyclical - 16.10% (continued)</b>		
- Nathan's Famous, Inc.	-	-	1 PTC Therapeutics, Inc.	51	0.01
1 National Beverage Corp.	43	0.01	1 Pulmonx Corp.	1	-
- National HealthCare Corp.	43	0.01	2 Puma Biotechnology, Inc.	10	-
1 National Research Corp.	14	-	1 Quad/Graphics, Inc.	7	-
- Natural Grocers by Vitamin Cottage, Inc.	10	-	1 Quanex Building Products Corp.	11	-
1 Natural Health Trends Corp.	1	-	1 Quanta Services, Inc.	320	0.09
- Nature's Sunshine Products, Inc.	5	-	1 Quanterix Corp.	6	-
3 Nautilus Biotechnology, Inc.	8	-	1 Quest Diagnostics, Inc.	259	0.07
4 Neogen Corp.	22	0.01	1 QuidelOrtho Corp.	27	0.01
1 NeoGenomics, Inc.	16	0.01	1 RadNet, Inc.	97	0.03
1 Nephros, Inc.	5	-	3 Rapid Micro Biosystems, Inc.	13	-
1 Neurocrine Biosciences, Inc.	185	0.05	- RAPT Therapeutics, Inc.	5	-
1 Niagen Bioscience, Inc.	8	-	- RCM Technologies, Inc.	7	-
2 Novocure Ltd.	20	0.01	- Regeneron Pharmaceuticals, Inc.	203	0.06
1 Nurix Therapeutics, Inc.	20	0.01	1 REGENXBIO, Inc.	7	-
6 Nuvation Bio, Inc.	44	0.01	3 Relay Therapeutics, Inc.	22	0.01
1 Olema Pharmaceuticals, Inc.	33	0.01	3 Remitly Global, Inc.	46	0.01
- OmniAb, Inc. (12.50 earnout)	-	-	2 Repay Holdings Corp.	5	-
- OmniAb, Inc. (15.00 earnout)	-	-	1 Repligen Corp.	135	0.04
2 OmniAb, Inc. (voting rights)	3	-	1 Replimune Group, Inc.	12	-
1 Omnicell, Inc.	26	0.01	1 Research Solutions, Inc.	4	-
1 OPKO Health, Inc.	2	-	1 ResMed, Inc.	217	0.06
4 Option Care Health, Inc.	108	0.03	1 Resources Connection, Inc.	7	-
3 Oramed Pharmaceuticals, Inc.	7	-	1 Revolution Medicines, Inc.	75	0.02
1 OraSure Technologies, Inc.	3	-	1 Revvity, Inc.	139	0.04
4 Organogenesis Holdings, Inc.	21	0.01	4 Reynolds Consumer Products, Inc.	90	0.03
5 Organon & Co.	38	0.01	1 Rezolute, Inc.	12	-
1 ORIC Pharmaceuticals, Inc.	14	-	1 Rigel Pharmaceuticals, Inc.	25	0.01
1 Orthofix Medical, Inc.	14	-	2 Robert Half, Inc.	42	0.01
- OrthoPediatrics Corp.	3	-	2 Rocket Pharmaceuticals, Inc.	6	-
3 Oscar Health, Inc.	57	0.02	6 Roivant Sciences Ltd.	127	0.04
1 Owens & Minor, Inc.	3	-	3 Rollins, Inc.	188	0.05
2 Pacific Biosciences of California, Inc.	6	-	4 Royalty Pharma PLC	175	0.05
1 Pacira BioSciences, Inc.	17	0.01	1 RxSight, Inc.	7	-
1 Paylocity Holding Corp.	79	0.02	1 S&P Global, Inc.	311	0.09
- Paymentus Holdings, Inc.	7	-	1 Sage Therapeutics, Inc.	-	-
6 Payoneer Global, Inc.	34	0.01	- Sanara Medtech, Inc.	6	-
10 PayPal Holdings, Inc.	613	0.17	1 Sarepta Therapeutics, Inc.	12	-
1 Paysafe Ltd.	11	-	- Seaboard Corp.	84	0.02
1 Pediatrix Medical Group, Inc.	31	0.01	2 Select Medical Holdings Corp.	35	0.01
- Pennant Group, Inc.	11	-	- Seneca Foods Corp., Class A	24	0.01
- Penumbra, Inc.	128	0.04	1 Sensus Healthcare, Inc.	5	-
7 PepsiCo, Inc.	1,063	0.30	2 Service Corp. International	181	0.05
1 Perdoceo Education Corp.	38	0.01	1 SI-BONE, Inc.	10	-
2 Performance Food Group Co.	198	0.06	2 SIGA Technologies, Inc.	10	-
3 Perrigo Co. PLC	33	0.01	2 Simply Good Foods Co.	36	0.01
2 Personalis, Inc.	17	0.01	2 Solid Biosciences, Inc.	11	-
24 Pfizer, Inc.	626	0.18	- Solventum Corp.	39	0.01
1 Phibro Animal Health Corp.	23	0.01	5 Sotera Health Co.	90	0.03
2 Philip Morris International, Inc.	354	0.10	1 SoundThinking, Inc.	5	-
2 Pilgrim's Pride Corp.	78	0.02	- Spectrum Brands Holdings, Inc.	10	-
1 Pliant Therapeutics, Inc.	2	-	1 Sprouts Farmers Market, Inc.	119	0.03
2 Poseida Therapeutics, Inc.	1	-	1 STAAR Surgical Co.	18	0.01
1 Post Holdings, Inc.	107	0.03	1 STERIS PLC	241	0.07
1 Prestige Consumer Healthcare, Inc.	52	0.02	1 Stoke Therapeutics, Inc.	36	0.01
1 Priority Technology Holdings, Inc.	7	-	2 Strata Critical Medical, Inc.	10	-
13 Procter & Gamble Co.	1,951	0.55	1 Strategic Education, Inc.	42	0.01
1 PROG Holdings, Inc.	23	0.01	1 Stride, Inc.	53	0.02
1 Progyny, Inc.	34	0.01	1 Stryker Corp.	412	0.12
1 Protagonist Therapeutics, Inc.	79	0.02	1 Summit Therapeutics, Inc.	10	-
2 Protalix BioTherapeutics, Inc.	4	-	1 Supernus Pharmaceuticals, Inc.	46	0.01
1 Prothena Corp. PLC	9	-	2 Surgery Partners, Inc.	37	0.01

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Non-cyclical - 16.10% (continued)</b>			<b>Consumer, Non-cyclical - 16.10% (continued)</b>		
4 Sysco Corp.	329	0.09	1 Vital Farms, Inc.	22	0.01
- Tactile Systems Technology, Inc.	9	-	1 Voyager Therapeutics, Inc.	5	-
1 Tango Therapeutics, Inc.	11	-	1 Waters Corp.	349	0.10
2 Target Hospitality Corp.	14	-	- WD-40 Co.	39	0.01
1 Team, Inc.	7	-	1 Weis Markets, Inc.	36	0.01
1 Tejon Ranch Co.	9	-	1 West Pharmaceutical Services, Inc.	245	0.07
4 Teladoc Health, Inc.	28	0.01	1 WEX, Inc.	90	0.03
1 Teleflex, Inc.	67	0.02	4 Whitehawk Therapeutics, Inc.	9	-
1 Tenet Healthcare Corp.	315	0.09	1 Willamette Valley Vineyards, Inc.	1	-
2 Terns Pharmaceuticals, Inc.	41	0.01	- Willdan Group, Inc.	24	0.01
1 Theravance Biopharma, Inc.	25	0.01	3 WillScot Holdings Corp.	58	0.02
1 Thermo Fisher Scientific, Inc.	744	0.21	1 Xencor, Inc.	17	0.01
2 TIC Solutions, Inc.	15	-	1 Xenon Pharmaceuticals, Inc.	47	0.01
2 Toast, Inc.	61	0.02	- XOMA Royalty Corp.	14	-
1 Tootsie Roll Industries, Inc.	25	0.01	1 Zentalis Pharmaceuticals, Inc.	2	-
- Transcat, Inc.	10	-	5 Zevia PBC	12	-
- TransMedics Group, Inc.	26	0.01	2 Zimmer Biomet Holdings, Inc.	224	0.06
2 TransUnion	193	0.05	5 Zoetis, Inc.	623	0.18
2 Treace Medical Concepts, Inc.	6	-	1 Zymeworks, Inc.	33	0.01
1 TreeHouse Foods, Inc.	14	-			
1 TriNet Group, Inc.	35	0.01		<b>57,231</b>	<b>16.10</b>
2 TrueBlue, Inc.	8	-	<b>Energy - 4.40%</b>		
1 TScan Therapeutics, Inc.	1	-	- Alpha Metallurgical Resources, Inc.	34	0.01
- Turning Point Brands, Inc.	39	0.01	4 Alto Ingredients, Inc.	11	-
1 Twist Bioscience Corp.	19	0.01	2 Amplify Energy Corp.	9	-
3 Tyson Foods, Inc.	168	0.05	7 Antero Midstream Corp.	129	0.04
3 U.S. Foods Holding Corp.	272	0.08	4 Antero Resources Corp.	138	0.04
- U.S. Physical Therapy, Inc.	17	0.01	6 APA Corp.	153	0.04
1 Udemy, Inc.	5	-	3 Archrock, Inc.	80	0.02
- UFP Technologies, Inc.	22	0.01	1 Atlas Energy Solutions, Inc.	11	-
2 U-Haul Holding Co. (non-voting rights)	109	0.03	8 Baker Hughes Co.	402	0.11
- U-Haul Holding Co. (voting rights)	20	0.01	2 Berry Corp.	6	-
1 UL Solutions, Inc.	44	0.01	5 Borr Drilling Ltd. (US listing)	17	0.01
1 United Natural Foods, Inc.	32	0.01	1 Bristow Group, Inc.	25	0.01
1 United Rentals, Inc.	592	0.17	1 California Resources Corp.	48	0.01
1 United Therapeutics Corp.	274	0.08	3 Cheniere Energy, Inc.	552	0.16
- United-Guardian, Inc.	-	-	11 Chevron Corp.	1,609	0.45
3 UnitedHealth Group, Inc.	1,074	0.30	1 Chord Energy Corp.	74	0.02
- Universal Corp.	23	0.01	- Civeo Corp.	8	-
1 Universal Health Services, Inc.	174	0.05	2 Civitas Resources, Inc.	55	0.02
1 Universal Technical Institute, Inc.	19	0.01	3 CNX Resources Corp.	99	0.03
1 Upbound Group, Inc.	16	0.01	4 Comstock Resources, Inc.	107	0.03
- USANA Health Sciences, Inc.	5	-	6 ConocoPhillips	571	0.16
- Utah Medical Products, Inc.	8	-	1 Core Laboratories, Inc.	13	-
1 Utz Brands, Inc.	13	-	1 Core Natural Resources, Inc.	41	0.01
2 Valvoline, Inc.	55	0.02	10 Coterra Energy, Inc.	261	0.07
2 Vanda Pharmaceuticals, Inc.	11	-	2 Crescent Energy Co.	16	0.01
1 Varex Imaging Corp.	7	-	1 CVR Energy, Inc.	30	0.01
- Ventyx Biosciences, Inc.	3	-	1 Delek U.S. Holdings, Inc.	25	0.01
1 Veracyte, Inc.	67	0.02	10 Devon Energy Corp.	358	0.10
- Vericel Corp.	9	-	2 Diamondback Energy, Inc.	368	0.10
1 Verisk Analytics, Inc.	214	0.06	3 DMC Global, Inc.	18	0.01
3 Verra Mobility Corp.	57	0.02	3 DNOW, Inc.	46	0.01
1 Vertex Pharmaceuticals, Inc.	399	0.11	1 Drilling Tools International Corp.	4	-
1 Verve Therapeutics, Inc.	3	-	1 DT Midstream, Inc.	146	0.04
2 Vestis Corp.	15	-	2 Empire Petroleum Corp.	5	-
15 Viatis, Inc.	155	0.04	1 Enphase Energy, Inc.	26	0.01
- Vicarious Surgical, Inc.	1	-	5 EOG Resources, Inc.	593	0.17
- Village Super Market, Inc.	13	-	2 Epsilon Energy Ltd.	8	-
2 Vir Biotechnology, Inc.	15	-	4 EQT Corp.	232	0.07
1 Viridian Therapeutics, Inc.	34	0.01	2 Evolution Petroleum Corp.	8	-
1 Vita Coco Co., Inc.	40	0.01	- Excelebrate Energy, Inc.	10	-
			2 Expand Energy Corp.	202	0.06

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Energy - 4.40% (continued)</b>			<b>Energy - 4.40% (continued)</b>		
1 Expro Group Holdings NV	18	0.01	3 RPC, Inc.	14	-
18 Exxon Mobil Corp.	2,097	0.59	1 SandRidge Energy, Inc.	9	-
1 First Solar, Inc.	257	0.07	1 SEACOR Marine Holdings, Inc.	4	-
1 Flotek Industries, Inc.	18	0.01	1 Seadrill Ltd.	36	0.01
1 Fluence Energy, Inc.	27	0.01	2 Select Water Solutions, Inc.	18	0.01
1 Forum Energy Technologies, Inc.	22	0.01	3 Shoals Technologies Group, Inc.	22	0.01
- FuelCell Energy, Inc.	-	-	14 SLB Ltd.	495	0.14
- FutureFuel Corp.	-	-	2 SM Energy Co.	40	0.01
- Geospace Technologies Corp.	7	-	3 Smart Sand, Inc.	10	-
2 Granite Ridge Resources, Inc.	13	-	1 SolarEdge Technologies, Inc.	33	0.01
2 Green Plains, Inc.	16	0.01	1 Solaris Energy Infrastructure, Inc.	28	0.01
1 Gulf Island Fabrication, Inc.	17	0.01	- Stabilis Solutions, Inc.	1	-
- Gulfport Energy Corp.	38	0.01	2 SunCoke Energy, Inc.	11	-
1 Hallador Energy Co.	16	0.01	4 Sunrun, Inc.	85	0.02
10 Halliburton Co.	259	0.07	4 Talos Energy, Inc.	40	0.01
3 Helix Energy Solutions Group, Inc.	19	0.01	2 Targa Resources Corp.	349	0.10
2 Helmerich & Payne, Inc.	51	0.02	7 TechnipFMC PLC	310	0.09
3 HF Sinclair Corp.	181	0.05	4 TETRA Technologies, Inc.	29	0.01
- HighPeak Energy, Inc.	3	-	- Texas Pacific Land Corp.	161	0.05
1 Innovex International, Inc.	13	-	1 Tidewater, Inc.	48	0.01
13 Kinder Morgan, Inc.	351	0.10	18 Transocean Ltd.	78	0.02
- Kinetik Holdings, Inc.	17	0.01	2 VAALCO Energy, Inc.	6	-
2 Kodiak Gas Services, Inc.	57	0.02	1 Valaris Ltd.	73	0.02
10 Kosmos Energy Ltd.	11	-	2 Valero Energy Corp.	349	0.10
2 Liberty Energy, Inc.	37	0.01	1 Viper Energy, Inc.	24	0.01
3 Magnolia Oil & Gas Corp.	81	0.02	- Vital Energy, Inc.	6	-
3 Mammoth Energy Services, Inc.	6	-	1 Vitesse Energy, Inc.	14	-
2 Marathon Petroleum Corp.	338	0.10	1 W&T Offshore, Inc.	2	-
2 Matador Resources Co.	93	0.03	1 Warrior Met Coal, Inc.	79	0.02
- Matrix Service Co.	2	-	1 Weatherford International PLC	86	0.02
1 MIND Technology, Inc.	9	-	5 Williams Cos., Inc.	289	0.08
1 Montauk Renewables, Inc.	2	-		<b>15,641</b>	<b>4.40</b>
3 Murphy Oil Corp.	87	0.03	<b>Financial - 14.53%</b>		
- Nabors Industries Ltd.	11	-	- 1st Source Corp.	25	0.01
- NACCO Industries, Inc.	13	-	1 Acadian Asset Management, Inc.	26	0.01
- Natural Gas Services Group, Inc.	11	-	- ACNB Corp.	12	-
- NCS Multistage Holdings, Inc.	11	-	1 Affiliated Managers Group, Inc.	135	0.04
2 New Fortress Energy, Inc.	3	-	1 Affinity Bancshares, Inc.	12	-
2 Noble Corp. PLC (US listing)	73	0.02	4 Aflac, Inc.	487	0.14
2 Northern Oil & Gas, Inc.	41	0.01	2 Air Lease Corp.	127	0.04
7 NOV, Inc.	109	0.03	1 Alerus Financial Corp.	11	-
2 NPK International, Inc.	22	0.01	2 Allstate Corp.	456	0.13
10 Occidental Petroleum Corp.	430	0.12	4 Ally Financial, Inc.	153	0.04
2 Oceaneering International, Inc.	53	0.02	1 AITI Global, Inc.	4	-
- Oil States International, Inc.	1	-	1 Amalgamated Financial Corp.	14	-
5 ONEOK, Inc.	332	0.09	1 Amerant Bancorp, Inc.	13	-
2 Ovintiv, Inc. (US listing)	86	0.02	1 American Coastal Insurance Corp.	16	0.01
1 Par Pacific Holdings, Inc.	50	0.01	2 American Express Co.	573	0.16
5 Patterson-UTI Energy, Inc.	31	0.01	1 American Financial Group, Inc.	151	0.04
2 PBF Energy, Inc.	80	0.02	3 American International Group, Inc.	259	0.07
2 Peabody Energy Corp.	56	0.02	1 Ameriprise Financial, Inc.	515	0.15
10 Permian Resources Corp.	152	0.04	1 Ameris Bancorp	96	0.03
3 Phillips 66	355	0.10	- AMERISAFE, Inc.	16	0.01
9 Plug Power, Inc.	17	0.01	2 AmeriServ Financial, Inc.	7	-
- PrimeEnergy Resources Corp.	6	-	- Ames National Corp.	7	-
2 ProPetro Holding Corp.	24	0.01	- AMREP Corp.	6	-
1 Ramaco Resources, Inc., Class A	14	-	2 Anywhere Real Estate, Inc.	29	0.01
- Ramaco Resources, Inc., Class B	-	-	1 Aon PLC	375	0.11
4 Range Resources Corp.	157	0.04	2 Apollo Global Management, Inc.	202	0.06
1 Ranger Energy Services, Inc.	8	-	3 Arch Capital Group Ltd.	303	0.09
1 REX American Resources Corp.	25	0.01	1 ARES Management Corp.	72	0.02
- Riley Exploration Permian, Inc.	10	-	- Arrow Financial Corp.	9	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Financial - 14.53% (continued)</b>			<b>Financial - 14.53% (continued)</b>		
1 Arthur J Gallagher & Co.	326	0.09	1 Central Pacific Financial Corp.	15	0.01
1 Artisan Partners Asset Management, Inc.	56	0.02	7 Charles Schwab Corp.	610	0.17
3 Associated Banc-Corp.	84	0.02	- Chemung Financial Corp.	11	-
1 Assurant, Inc.	156	0.04	- ChoiceOne Financial Services, Inc.	7	-
1 Assured Guaranty Ltd.	78	0.02	1 Chubb Ltd.	359	0.10
2 Atlantic Union Bankshares Corp.	76	0.02	2 Cincinnati Financial Corp.	248	0.07
- Atlanticus Holdings Corp.	19	0.01	5 Cipher Mining, Inc.	106	0.03
1 Auburn National Bancorp, Inc.	12	-	6 Citigroup, Inc.	614	0.17
1 Axis Capital Holdings Ltd.	132	0.04	1 Citizens & Northern Corp.	11	-
1 Axos Financial, Inc.	88	0.03	1 Citizens Community Bancorp, Inc.	9	-
- B Riley Financial, Inc.	-	-	5 Citizens Financial Group, Inc.	266	0.08
1 Baldwin Insurance Group, Inc.	21	0.01	- City Holding Co.	33	0.01
3 Banc of California, Inc.	48	0.01	- Civista Bancshares, Inc.	3	-
1 BancFirst Corp.	66	0.02	- CKX Lands, Inc.	-	-
1 Bancorp, Inc.	58	0.02	5 Cleanspark, Inc.	71	0.02
- Bank First Corp.	20	0.01	1 CME Group, Inc.	202	0.06
21 Bank of America Corp.	1,122	0.32	- CNB Financial Corp.	1	-
1 Bank of Hawaii Corp.	46	0.01	2 CNO Financial Group, Inc.	72	0.02
- Bank of Marin Bancorp	12	-	- Coastal Financial Corp.	19	0.01
3 Bank of New York Mellon Corp.	344	0.10	1 Cohen & Steers, Inc.	53	0.02
1 Bank of NT Butterfield & Son Ltd.	43	0.01	- Coinbase Global, Inc., Class A	119	0.03
- Bank of the James Financial Group, Inc.	-	-	1 Colony Bancorp, Inc.	11	-
2 Bank OZK	97	0.03	6 Columbia Banking System, Inc.	158	0.05
- Bank7 Corp.	10	-	2 Columbia Financial, Inc.	31	0.01
- BankFinancial Corp.	1	-	2 Comerica, Inc.	156	0.04
1 BankUnited, Inc.	56	0.02	2 Commerce Bancshares, Inc.	125	0.04
- Bankwell Financial Group, Inc.	19	0.01	1 Community Financial System, Inc.	57	0.02
1 Banner Corp.	38	0.01	- Community Trust Bancorp, Inc.	19	0.01
- Bar Harbor Bankshares	8	-	1 Community West Bancshares	12	-
- BayCom Corp.	5	-	5 Compass, Inc., Class A	47	0.01
1 BCB Bancorp, Inc.	8	-	1 ConnectOne Bancorp, Inc.	27	0.01
2 Beacon Financial Corp.	38	0.01	1 Consumer Portfolio Services, Inc.	8	-
6 Berkshire Hathaway, Inc.	2,817	0.79	2 Contextlogic Holdings, Inc.	12	-
6 BGC Group, Inc.	55	0.02	9 Corebridge Financial, Inc.	257	0.07
- Blackrock, Inc.	330	0.09	2 CoStar Group, Inc.	148	0.04
1 Blackstone, Inc.	106	0.03	1 Crawford & Co., Class A	10	-
1 Blue Foundry Bancorp	13	-	- Crawford & Co., Class B	1	-
2 Blue Ridge Bankshares, Inc.	7	-	- Credit Acceptance Corp.	80	0.02
1 BOK Financial Corp.	123	0.04	1 Cullen/Frost Bankers, Inc.	138	0.04
1 Bread Financial Holdings, Inc.	63	0.02	4 Cushman & Wakefield Ltd.	70	0.02
1 Bridgewater Bancshares, Inc.	13	-	1 Customers Bancorp, Inc.	36	0.01
1 Brighthouse Financial, Inc.	71	0.02	3 CVB Financial Corp.	53	0.02
1 Broadway Financial Corp.	8	-	- Dave, Inc.	22	0.01
2 Brown & Brown, Inc.	140	0.04	- Diamond Hill Investment Group, Inc.	11	-
- Burke & Herbert Financial Services Corp.	12	-	1 Dime Community Bancshares, Inc.	23	0.01
- Business First Bancshares, Inc.	12	-	1 Donegal Group, Inc.	16	0.01
- BV Financial, Inc.	8	-	- Douglas Elliman, Inc.	-	-
1 Byline Bancorp, Inc.	24	0.01	1 Eagle Bancorp Montana, Inc.	13	-
- C&F Financial Corp.	13	-	1 Eagle Bancorp, Inc.	14	-
3 Cadence Bank	133	0.04	- Eagle Financial Services, Inc.	5	-
- California Bancorp	5	-	2 East West Bancorp, Inc.	194	0.06
- Camden National Corp.	12	-	4 Eastern Bankshares, Inc.	72	0.02
- Capital Bancorp, Inc.	10	-	- eHealth, Inc.	-	-
- Capital City Bank Group, Inc.	12	-	- Employers Holdings, Inc.	15	0.01
2 Capital One Financial Corp.	448	0.13	2 Enact Holdings, Inc.	64	0.02
3 Capitol Federal Financial, Inc.	20	0.01	1 Encore Capital Group, Inc.	25	0.01
4 Carlyle Group, Inc.	225	0.06	1 Enova International, Inc.	64	0.02
1 Carter Bankshares, Inc.	9	-	1 Enterprise Financial Services Corp.	35	0.01
1 Cathay General Bancorp	65	0.02	2 Equitable Holdings, Inc.	107	0.03
- CB Financial Services, Inc.	7	-	- Equity Bancshares, Inc.	9	-
1 Cboe Global Markets, Inc.	179	0.05	- Erie Indemnity Co.	127	0.04
2 CBRE Group, Inc.	285	0.08	- Esquire Financial Holdings, Inc.	18	0.01



# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Financial - 14.53% (continued)</b>			<b>Financial - 14.53% (continued)</b>				
2	Essent Group Ltd.	116	0.03	8	Genworth Financial, Inc.	71	0.02
-	Evercore, Inc.	138	0.04	1	German American Bancorp, Inc.	19	0.01
1	Everest Group Ltd.	151	0.04	2	Glacier Bancorp, Inc.	103	0.03
1	eXp World Holdings, Inc.	16	0.01	-	Glen Burnie Bancorp	1	-
1	EZCORP, Inc.	21	0.01	1	Globe Life, Inc.	177	0.05
1	F&G Annuities & Life, Inc.	35	0.01	1	GoHealth, Inc.	2	-
-	Farmers & Merchants Bancorp, Inc.	6	-	1	Goldman Sachs Group, Inc.	1,067	0.30
1	Farmers National Banc Corp.	7	-	-	Goosehead Insurance, Inc.	13	-
1	FB Financial Corp.	57	0.02	-	Great Southern Bancorp, Inc.	11	-
-	Federal Agricultural Mortgage Corp. (non-voting rights)	30	0.01	1	Greenlight Capital Re Ltd.	17	0.01
1	Federated Hermes, Inc.	70	0.02	1	Hagerty, Inc.	8	-
2	Fidelis Insurance Holdings Ltd.	44	0.01	1	Hamilton Insurance Group Ltd.	33	0.01
-	Fidelity D&D Bancorp, Inc.	3	-	-	Hamilton Lane, Inc.	47	0.01
4	Fidelity National Financial, Inc.	212	0.06	2	Hancock Whitney Corp.	95	0.03
6	Fifth Third Bancorp	242	0.07	-	Hanmi Financial Corp.	11	-
-	Finance of America Cos., Inc.	10	-	1	Hanover Insurance Group, Inc.	125	0.04
1	Financial Institutions, Inc.	14	-	3	Hartford Insurance Group, Inc.	411	0.12
-	Finward Bancorp	11	-	-	Hawthorn Bancshares, Inc.	8	-
1	Finwise Bancorp	18	0.01	-	HBT Financial, Inc.	10	-
2	First American Financial Corp.	126	0.04	-	HCI Group, Inc.	28	0.01
3	First BanCorp (Puerto Rico listing)	58	0.02	1	Heritage Commerce Corp.	14	-
-	First Bancorp, Inc.	9	-	1	Heritage Financial Corp.	13	-
1	First Bancorp/Southern Pines NC	38	0.01	2	Heritage Global, Inc.	2	-
1	First Bank	9	-	-	Heritage Insurance Holdings, Inc.	4	-
1	First Busey Corp.	33	0.01	-	Hilltop Holdings, Inc.	5	-
-	First Business Financial Services, Inc.	7	-	-	Hingham Institution For Savings	3	-
-	First Capital, Inc.	1	-	-	Hippo Holdings, Inc.	15	0.01
-	First Citizens BancShares, Inc.	197	0.06	-	Home Bancorp, Inc.	15	0.01
2	First Commonwealth Financial Corp.	34	0.01	4	Home BancShares, Inc.	100	0.03
-	First Community Bankshares, Inc.	14	-	-	Home Federal Bancorp, Inc. of Louisiana	3	-
-	First Community Corp.	11	-	-	HomeTrust Bancshares, Inc.	15	0.01
2	First Financial Bancorp	41	0.01	3	Hope Bancorp, Inc.	27	0.01
2	First Financial Bankshares, Inc.	72	0.02	1	Horace Mann Educators Corp.	35	0.01
-	First Financial Corp.	17	0.01	1	Horizon Bancorp, Inc.	14	-
1	First Foundation, Inc.	7	-	1	Houlihan Lokey, Inc.	116	0.03
2	First Hawaiian, Inc.	59	0.02	1	Howard Hughes Holdings, Inc.	83	0.02
9	First Horizon Corp.	192	0.05	18	Huntington Bancshares, Inc.	286	0.08
-	First Internet Bancorp	5	-	1	IF Bancorp, Inc.	16	0.01
2	First Interstate BancSystem, Inc.	63	0.02	1	Independent Bank Corp. (Massachusetts)	63	0.02
1	First Merchants Corp.	44	0.01	-	Independent Bank Corp. (Michigan)	12	-
1	First Mid Bancshares, Inc.	19	0.01	1	Interactive Brokers Group, Inc.	30	0.01
-	First National Corp.	10	-	3	Intercontinental Exchange, Inc.	452	0.13
1	First Northwest Bancorp	6	-	1	International Bancshares Corp.	79	0.02
-	First Savings Financial Group, Inc.	7	-	1	International Money Express, Inc.	15	0.01
-	First U.S. Bancshares, Inc.	-	-	7	Invesco Ltd.	172	0.05
-	First United Corp.	14	-	-	Investar Holding Corp.	9	-
-	First Western Financial, Inc.	7	-	-	Investors Title Co.	8	-
-	Firstsun Capital Bancorp	10	-	1	Jackson Financial, Inc.	122	0.04
2	Five Point Holdings LLC	11	-	-	James River Group Holdings, Inc.	-	-
-	Five Star Bancorp	15	0.01	3	Janus Henderson Group PLC	127	0.04
7	Flagstar Bank NA	88	0.03	3	Jefferies Financial Group, Inc.	144	0.04
-	Flushing Financial Corp.	6	-	1	Jones Lang LaSalle, Inc.	184	0.05
7	FNB Corp.	114	0.03	12	JPMorgan Chase & Co.	3,649	1.03
-	Franklin Financial Services Corp.	17	0.01	1	Kearny Financial Corp.	9	-
6	Franklin Resources, Inc.	141	0.04	1	Kemper Corp.	49	0.01
1	FRP Holdings, Inc.	11	-	3	Kennedy-Wilson Holdings, Inc.	29	0.01
-	FS Bancorp, Inc.	8	-	-	Kentucky First Federal Bancorp	1	-
3	FTAI Infrastructure, Inc.	12	-	14	KeyCorp	252	0.07
3	Fulton Financial Corp.	60	0.02	1	Kingstone Cos., Inc.	10	-
1	FVCBankcorp, Inc.	11	-	-	Kinsale Capital Group, Inc.	152	0.04
1	GCM Grosvenor, Inc.	10	-	1	KKR & Co., Inc.	162	0.05
				1	Lake Shore Bancorp, Inc.	12	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Financial - 14.53% (continued)</b>			<b>Financial - 14.53% (continued)</b>		
1 Lakeland Financial Corp.	32	0.01	- Ohio Valley Banc Corp.	8	-
- Landmark Bancorp, Inc.	12	-	7 Old National Bancorp	147	0.04
2 Lazard, Inc.	108	0.03	4 Old Republic International Corp.	192	0.05
- LCNB Corp.	6	-	1 Old Second Bancorp, Inc.	13	-
- Legacy Housing Corp.	8	-	2 OneMain Holdings, Inc.	137	0.04
1 Lemonade, Inc.	86	0.02	- Onity Group, Inc.	1	-
2 LendingClub Corp.	42	0.01	1 OP Bancorp	13	-
- LendingTree, Inc.	13	-	- Oportun Financial Corp.	1	-
4 Lincoln National Corp.	150	0.04	- Oppenheimer Holdings, Inc.	13	-
2 LINKBANCORP, Inc.	12	-	2 OppFi, Inc.	23	0.01
1 Live Oak Bancshares, Inc.	20	0.01	1 OptimumBank Holdings, Inc.	5	-
2 loanDepot, Inc.	5	-	- Orange County Bancorp, Inc.	11	-
2 Loews Corp.	259	0.07	1 Origin Bancorp, Inc.	20	0.01
1 LPL Financial Holdings, Inc.	355	0.10	- Orstown Financial Services, Inc.	14	-
1 M&T Bank Corp.	189	0.05	- Palomar Holdings, Inc.	51	0.02
- Magyar Bancorp, Inc.	7	-	- Park National Corp.	45	0.01
1 MainStreet Bancshares, Inc.	16	0.01	1 Parke Bancorp, Inc.	14	-
1 Marcus & Millichap, Inc.	25	0.01	- Pathfinder Bancorp, Inc.	6	-
- Markel Group, Inc.	322	0.09	- Pathward Financial, Inc.	31	0.01
3 Marsh & McLennan Cos., Inc.	453	0.13	3 Paysign, Inc.	15	0.01
4 Mastercard, Inc.	2,028	0.57	1 PB Bankshares, Inc.	12	-
1 Maui Land & Pineapple Co., Inc.	8	-	1 PCB Bancorp	12	-
- McGrath RentCorp	41	0.01	- Peapack-Gladstone Financial Corp.	6	-
- Mechanics Bancorp	1	-	1 PennyMac Financial Services, Inc.	131	0.04
- Mercantile Bank Corp.	10	-	- Peoples Bancorp of North Carolina, Inc.	6	-
1 Merchants Bancorp	20	0.01	1 Peoples Bancorp, Inc.	18	0.01
1 Mercury General Corp.	93	0.03	- Peoples Financial Services Corp.	13	-
2 Meridian Corp.	24	0.01	1 Perella Weinberg Partners	12	-
7 MetLife, Inc.	513	0.15	1 Pinnacle Financial Partners, Inc.	119	0.03
- Metrocity Bankshares, Inc.	11	-	1 Pioneer Bancorp, Inc.	12	-
- Metropolitan Bank Holding Corp.	7	-	- Piper Sandler Cos.	93	0.03
4 MGIC Investment Corp.	119	0.03	- PJT Partners, Inc.	30	0.01
1 Mid Penn Bancorp, Inc.	18	0.01	- Plumas Bancorp	9	-
- Middlefield Banc Corp.	15	0.01	2 PNC Financial Services Group, Inc.	341	0.10
- Midland States Bancorp, Inc.	6	-	1 Ponce Financial Group, Inc.	12	-
- MidWestOne Financial Group, Inc.	9	-	1 Popular, Inc.	138	0.04
1 Moelis & Co.	93	0.03	1 PRA Group, Inc.	13	-
6 Morgan Stanley	930	0.26	- Preferred Bank	20	0.01
1 MVB Financial Corp.	13	-	1 Primerica, Inc.	146	0.04
4 Nasdaq, Inc.	319	0.09	1 Primis Financial Corp.	7	-
1 National Bank Holdings Corp.	27	0.01	- Princeton Bancorp, Inc.	7	-
- National Bankshares, Inc.	10	-	3 Principal Financial Group, Inc.	230	0.07
2 Navient Corp.	23	0.01	1 ProAssurance Corp.	19	0.01
- NB Bancorp, Inc.	3	-	3 Progressive Corp.	702	0.20
1 NBT Bancorp, Inc.	40	0.01	2 Prosperity Bancshares, Inc.	119	0.03
1 Nelnet, Inc.	62	0.02	1 Provident Financial Holdings, Inc.	11	-
1 NerdWallet, Inc.	7	-	2 Provident Financial Services, Inc.	43	0.01
2 Newmark Group, Inc.	42	0.01	2 Prudential Financial, Inc.	239	0.07
1 NI Holdings, Inc.	10	-	- QCR Holdings, Inc.	23	0.01
- Nicolet Bankshares, Inc.	35	0.01	2 Radian Group, Inc.	84	0.02
1 NMI Holdings, Inc.	53	0.02	- Rafael Holdings, Inc.	-	-
- Northeast Bank	17	0.01	2 Raymond James Financial, Inc.	255	0.07
- Northeast Community Bancorp, Inc.	3	-	- RBB Bancorp	5	-
3 Northern Trust Corp.	329	0.09	- RE/MAX Holdings, Inc.	-	-
1 Northfield Bancorp, Inc.	9	-	- Red River Bancshares, Inc.	9	-
1 Northrim BanCorp, Inc.	15	0.01	- Regional Management Corp.	3	-
3 Northwest Bancshares, Inc.	38	0.01	10 Regions Financial Corp.	254	0.07
- Norwood Financial Corp.	9	-	1 Reinsurance Group of America, Inc.	147	0.04
- Oak Valley Bancorp	12	-	1 RenaissanceRe Holdings Ltd.	167	0.05
1 OceanFirst Financial Corp.	18	0.01	2 Renasant Corp.	71	0.02
1 Octave Specialty Group, Inc.	5	-	- Republic Bancorp, Inc.	17	0.01
1 OFG Bancorp	31	0.01	1 Rhinebeck Bancorp, Inc.	8	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Financial - 14.53% (continued)</b>			<b>Financial - 14.53% (continued)</b>		
- Richmond Mutual BanCorp, Inc.	6	-	1 Trustmark Corp.	47	0.01
6 Riot Platforms, Inc.	101	0.03	5 U.S. Bancorp	257	0.07
2 Riverview Bancorp, Inc.	11	-	5 U.S. Global Investors, Inc.	11	-
1 RLI Corp.	86	0.02	1 UMB Financial Corp.	139	0.04
- RMR Group, Inc.	7	-	- Union Bankshares, Inc.	9	-
- Rocket Cos., Inc.	8	-	1 United Bancorp, Inc.	10	-
- Root, Inc.	18	0.01	3 United Bankshares, Inc.	95	0.03
1 S&T Bancorp, Inc.	32	0.01	2 United Community Banks, Inc.	66	0.02
- Safety Insurance Group, Inc.	27	0.01	- United Fire Group, Inc.	16	0.01
1 SB Financial Group, Inc.	11	-	1 United Security Bancshares	13	-
2 Seacoast Banking Corp. of Florida	48	0.01	- Unity Bancorp, Inc.	10	-
- Seaport Entertainment Group, Inc.	2	-	1 Universal Insurance Holdings, Inc.	23	0.01
1 Security National Financial Corp.	11	-	1 Univest Financial Corp.	15	0.01
2 SEI Investments Co.	125	0.04	2 Unum Group	152	0.04
1 Selective Insurance Group, Inc.	91	0.03	1 USCB Financial Holdings, Inc.	16	0.01
3 Selectquote, Inc.	4	-	10 Valley National Bancorp	114	0.03
1 ServisFirst Bancshares, Inc.	61	0.02	1 Velocity Financial, Inc.	11	-
- Shore Bancshares, Inc.	8	-	1 Victory Capital Holdings, Inc.	79	0.02
1 Siebert Financial Corp.	3	-	- Virginia National Bankshares Corp.	11	-
- Sierra Bancorp	12	-	2 Virtu Financial, Inc.	58	0.02
1 Silvercrest Asset Management Group, Inc.	9	-	- Virtus Investment Partners, Inc.	23	0.01
3 Simmons First National Corp.	50	0.01	8 Visa, Inc.	2,610	0.73
2 SiriusPoint Ltd.	48	0.01	2 Voya Financial, Inc.	123	0.04
1 Skyward Specialty Insurance Group, Inc.	33	0.01	2 W.R. Berkley Corp.	175	0.05
4 SLM Corp.	108	0.03	1 WaFd, Inc.	45	0.01
- SmartFinancial, Inc.	11	-	1 Walker & Dunlop, Inc.	33	0.01
13 SoFi Technologies, Inc.	392	0.11	- Washington Trust Bancorp, Inc.	10	-
- Sound Financial Bancorp, Inc.	9	-	1 Waterstone Financial, Inc.	11	-
- South Plains Financial, Inc.	11	-	3 Webster Financial Corp.	166	0.05
- Southern First Bancshares, Inc.	6	-	14 Wells Fargo & Co.	1,167	0.33
- Southern Missouri Bancorp, Inc.	10	-	2 WesBanco, Inc.	62	0.02
1 Southside Bancshares, Inc.	14	-	- West BanCorp, Inc.	7	-
2 Southstate Bank Corp.	144	0.04	- Westamerica BanCorp	21	0.01
1 SR Bancorp, Inc.	11	-	2 Western Alliance Bancorp	151	0.04
1 St. Joe Co.	52	0.02	1 Western New England Bancorp, Inc.	16	0.01
2 State Street Corp.	209	0.06	6 Western Union Co.	53	0.02
1 Stellar Bancorp, Inc.	28	0.01	- Westwood Holdings Group, Inc.	1	-
2 Sterling Bancorp, Inc.	-	-	- White Mountains Insurance Group Ltd.	93	0.03
1 Stewart Information Services Corp.	43	0.01	1 Willis Towers Watson PLC	361	0.10
1 Stifel Financial Corp.	142	0.04	1 Wintrust Financial Corp.	156	0.04
1 Stock Yards Bancorp, Inc.	34	0.01	2 WisdomTree, Inc.	23	0.01
1 StoneX Group, Inc.	84	0.02	- World Acceptance Corp.	20	0.01
1 Stratus Properties, Inc.	11	-	1 WSFS Financial Corp.	61	0.02
1 SWK Holdings Corp.	11	-	3 Zions Bancorp NA	134	0.04
3 Synchrony Financial	240	0.07		<b>51,651</b>	<b>14.53</b>
3 Synovus Financial Corp.	124	0.04	<b>Industrial - 11.30%</b>		
2 T. Rowe Price Group, Inc.	202	0.06	3 3M Co.	487	0.14
1 Texas Capital Bancshares, Inc.	77	0.02	1 908 Devices, Inc.	6	-
3 TFS Financial Corp.	43	0.01	2 A.O. Smith Corp.	125	0.04
- Third Coast Bancshares, Inc.	7	-	1 AAON, Inc.	78	0.02
- Timberland Bancorp, Inc.	13	-	1 AAR Corp.	52	0.01
1 Tiptree, Inc.	19	0.01	- Acuity, Inc.	141	0.04
- Tompkins Financial Corp.	13	-	1 Advanced Drainage Systems, Inc.	194	0.05
2 Towne Bank	53	0.02	1 Advanced Energy Industries, Inc.	120	0.03
- TPG, Inc.	11	-	1 Aebi Schmidt Holding AG	8	-
1 Tradeweb Markets, Inc.	121	0.03	2 AECOM	218	0.06
3 Travelers Cos., Inc.	816	0.23	1 AeroVironment, Inc.	138	0.04
- TriCo Bancshares	22	0.01	2 AerSale Corp.	14	-
- Triumph Financial, Inc.	21	0.01	1 AGCO Corp.	144	0.04
8 Truist Financial Corp.	365	0.10	2 Air Industries Group	6	-
1 Trupanion, Inc.	24	0.01	- Alamo Group, Inc.	35	0.01
1 TrustCo Bank Corp.	23	0.01	1 Albany International Corp.	30	0.01

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Industrial - 11.30% (continued)</b>			<b>Industrial - 11.30% (continued)</b>		
1 Allegion plc	226	0.06	- Concrete Pumping Holdings, Inc.	2	-
- Allient, Inc.	13	-	1 Construction Partners, Inc.	77	0.02
27 Amcor PLC	227	0.06	1 Costamare Bulkers Holdings Ltd.	8	-
- American Superconductor Corp.	10	-	3 Costamare, Inc.	38	0.01
- American Woodmark Corp.	14	-	- Covenant Logistics Group, Inc.	8	-
1 AMETEK, Inc.	272	0.08	2 CPI Aerostructures, Inc.	5	-
2 Ampco-Pittsburgh Corp.	4	-	1 Crane Co.	133	0.04
2 Amphenol Corp.	322	0.09	2 CRH PLC (US listing)	292	0.08
- Apogee Enterprises, Inc.	15	-	2 Crown Holdings, Inc.	203	0.06
- Applied Industrial Technologies, Inc.	121	0.03	1 CryoPort, Inc.	10	-
1 Applied Optoelectronics, Inc.	16	-	- CSW Industrials, Inc.	55	0.02
1 AptarGroup, Inc.	105	0.03	15 CSX Corp.	514	0.14
- ArcBest Corp.	18	0.01	- CTS Corp.	19	0.01
1 Archer Aviation, Inc.	9	-	- Curtiss-Wright Corp.	189	0.05
1 Arcosa, Inc.	98	0.03	3 CVD Equipment Corp.	10	-
4 Ardagh Metal Packaging SA	17	0.01	1 Deere & Co.	601	0.17
1 Ardmore Shipping Corp.	12	-	3 DHT Holdings, Inc.	38	0.01
- Argan, Inc.	72	0.02	2 Donaldson Co., Inc.	177	0.05
1 Armstrong World Industries, Inc.	151	0.04	1 Dorian LPG Ltd.	26	0.01
2 Arq, Inc.	8	-	2 Dover Corp.	292	0.08
1 Arrow Electronics, Inc.	99	0.03	- Ducommun, Inc.	31	0.01
1 Ascent Industries Co.	10	-	- DXP Enterprises, Inc.	26	0.01
2 Aspen Aerogels, Inc.	6	-	1 Dycom Industries, Inc.	178	0.05
- Astec Industries, Inc.	18	0.01	1 Eagle Materials, Inc.	125	0.04
1 Astronics Corp. (voting rights)	35	0.01	- Eastern Co.	6	-
- Astronics Corp., Class B	-	-	1 Eastman Kodak Co.	10	-
- Astrotech Corp.	-	-	1 Eaton Corp. PLC	254	0.07
- Atkore, Inc.	31	0.01	2 Electro-Sensors, Inc.	9	-
1 Atmus Filtration Technologies, Inc.	61	0.02	1 EMCOR Group, Inc.	319	0.09
1 Avnet, Inc.	68	0.02	2 Emerson Electric Co.	329	0.09
- Axon Enterprise, Inc.	88	0.03	1 Energizer Holdings, Inc.	22	0.01
1 AZZ, Inc.	56	0.02	1 Energy Recovery, Inc.	18	0.01
- Badger Meter, Inc.	67	0.02	1 Energy Services of America Corp.	5	-
3 Ball Corp.	162	0.05	1 Enerpac Tool Group Corp.	36	0.01
- Bel Fuse, Inc. (non-voting rights)	31	0.01	1 EnerSys	99	0.03
- Bel Fuse, Inc. (voting rights)	25	0.01	- Enpro, Inc.	70	0.02
1 Belden, Inc.	66	0.02	2 Enviropac Corp.	31	0.01
1 Benchmark Electronics, Inc.	26	0.01	1 Esab Corp.	103	0.03
1 Bloom Energy Corp.	61	0.02	- ESCO Technologies, Inc.	78	0.02
1 Boise Cascade Co.	41	0.01	- Espey Mfg. & Electronics Corp.	8	-
- Bowman Consulting Group Ltd.	9	-	1 Everus Construction Group, Inc.	89	0.03
1 Brady Corp.	50	0.01	2 Expeditors International of Washington, Inc.	302	0.09
2 Builders FirstSource, Inc.	185	0.05	1 Exponent, Inc.	41	0.01
1 Byrna Technologies, Inc.	10	-	- Fabrinet	145	0.04
1 Cactus, Inc.	43	0.01	1 Federal Signal Corp.	109	0.03
1 Cadre Holdings, Inc.	22	0.01	2 FedEx Corp.	668	0.19
1 Carlisle Cos., Inc.	215	0.06	5 Flex Ltd.	277	0.08
4 Carrier Global Corp.	216	0.06	2 Flowserve Corp.	142	0.04
1 Casella Waste Systems, Inc.	93	0.03	3 Fluor Corp.	110	0.03
2 Caterpillar, Inc.	1,158	0.33	4 Fortive Corp.	197	0.06
1 CECCO Environmental Corp.	26	0.01	2 Fortune Brands Innovations, Inc.	106	0.03
2 CH Robinson Worldwide, Inc.	304	0.09	1 Franklin Electric Co., Inc.	66	0.02
1 Chart Industries, Inc.	129	0.04	- FreightCar America, Inc.	2	-
1 Clean Harbors, Inc.	193	0.05	1 Frontdoor, Inc.	64	0.02
- Clearwater Paper Corp.	6	-	1 FTAI Aviation Ltd.	207	0.06
17 CNH Industrial NV	160	0.05	1 Garmin Ltd.	221	0.06
1 Coda Octopus Group, Inc.	12	-	5 Gates Industrial Corp. PLC	107	0.03
3 Cognex Corp.	101	0.03	1 GATX Corp.	108	0.03
2 Coherent Corp.	262	0.07	- GE Vernova, Inc.	159	0.05
1 Columbus McKinnon Corp.	11	-	1 Genco Shipping & Trading Ltd.	20	0.01
- Comfort Systems USA, Inc.	421	0.12	- Gencor Industries, Inc.	5	-
- Comtech Telecommunications Corp.	-	-	1 Generac Holdings, Inc.	115	0.03

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Industrial - 11.30% (continued)</b>			<b>Industrial - 11.30% (continued)</b>				
2	General Electric Co.	573	0.16	-	-		
1	Gibraltar Industries, Inc.	29	0.01	-	-		
1	GoPro, Inc.	2	-	9	-		
1	Gorman-Rupp Co.	25	0.01	1	Lincoln Electric Holdings, Inc.	203	0.06
2	Graco, Inc.	160	0.05	-	Lindsay Corp.	20	0.01
-	Graham Corp.	14	-	1	Littelfuse, Inc.	130	0.04
1	Granite Construction, Inc.	79	0.02	1	Loar Holdings, Inc.	93	0.03
5	Graphic Packaging Holding Co.	74	0.02	1	Louisiana-Pacific Corp.	96	0.03
2	Great Lakes Dredge & Dock Corp.	20	0.01	1	LSB Industries, Inc.	13	-
1	Greenbrier Cos., Inc.	26	0.01	1	LSI Industries, Inc.	9	-
-	Greif, Inc. (non-voting rights)	31	0.01	-	Luxfer Holdings PLC	5	-
-	Greif, Inc. (voting rights)	10	-	1	Manitowoc Co., Inc.	8	-
1	Griffon Corp.	54	0.02	2	Marten Transport Ltd.	17	0.01
4	Hayward Holdings, Inc.	63	0.02	-	Martin Marietta Materials, Inc.	221	0.06
1	Heartland Express, Inc.	7	-	2	Masco Corp.	101	0.03
-	HEICO Corp., Class A	104	0.03	1	MasTec, Inc.	220	0.06
-	HEICO Corp., Class B	88	0.03	2	Masterbrand, Inc.	20	0.01
1	Helios Technologies, Inc.	34	0.01	-	Materion Corp.	53	0.02
1	Hexcel Corp.	94	0.03	-	Matson, Inc.	49	0.01
1	Hillenbrand, Inc.	46	0.01	-	Mayville Engineering Co., Inc.	2	-
4	Hillman Solutions Corp.	37	0.01	1	Mercury Systems, Inc.	70	0.02
2	Honeywell International, Inc.	424	0.12	-	Mesa Laboratories, Inc.	8	-
1	Howmet Aerospace, Inc.	159	0.05	1	Metallus, Inc.	17	0.01
1	Hub Group, Inc.	40	0.01	-	Mettler-Toledo International, Inc.	133	0.04
1	Hubbell, Inc.	352	0.10	1	Middleby Corp.	110	0.03
1	Huntington Ingalls Industries, Inc.	155	0.04	4	Mirion Technologies, Inc.	109	0.03
1	Hurco Cos., Inc.	8	-	1	Mistras Group, Inc.	10	-
-	Hyster-Yale, Inc.	10	-	1	Modine Manufacturing Co.	164	0.05
1	Ichor Holdings Ltd.	11	-	1	Mohawk Industries, Inc.	131	0.04
2	Ideal Power, Inc.	7	-	1	Montrose Environmental Group, Inc.	14	-
1	Identiv, Inc.	4	-	-	Moog, Inc.	96	0.03
1	IDEX Corp.	137	0.04	1	MSA Safety, Inc.	115	0.03
-	IES Holdings, Inc.	153	0.04	-	M-Tron Industries, Inc.	5	-
2	Illinois Tool Works, Inc.	545	0.15	1	Mueller Industries, Inc.	161	0.05
2	Ingersoll Rand, Inc.	189	0.05	2	Mueller Water Products, Inc.	58	0.02
1	Innovative Solutions & Support, Inc.	11	-	1	Myers Industries, Inc.	10	-
1	Insteel Industries, Inc.	16	-	-	MYR Group, Inc.	52	0.01
1	International Seaways, Inc.	52	0.01	-	Napco Security Technologies, Inc.	15	-
1	Itron, Inc.	91	0.03	1	Net Power, Inc.	3	-
1	ITT, Inc.	169	0.05	3	Nextpower, Inc.	245	0.07
1	Jabil, Inc.	306	0.09	1	NL Industries, Inc.	5	-
1	Jacobs Solutions, Inc.	188	0.05	1	nLight, Inc.	33	0.01
2	Janus International Group, Inc.	15	-	-	NN, Inc.	-	-
1	JB Hunt Transport Services, Inc.	238	0.07	3	Nordic American Tankers Ltd.	12	-
2	JELD-WEN Holding, Inc.	5	-	1	Nordson Corp.	169	0.05
3	Johnson Controls International PLC	390	0.11	2	Norfolk Southern Corp.	490	0.14
-	Kadant, Inc.	49	0.01	-	Nortech Systems, Inc.	1	-
-	Karat Packaging, Inc.	9	-	1	Northrop Grumman Corp.	299	0.08
1	Kennametal, Inc.	36	0.01	-	Novanta, Inc.	53	0.02
1	Keysight Technologies, Inc.	217	0.06	-	NVE Corp.	10	-
-	Kimball Electronics, Inc.	14	-	2	nVent Electric PLC	171	0.05
1	Kirby Corp.	99	0.03	-	NWPX Infrastructure, Inc.	10	-
1	Knife River Corp.	64	0.02	3	O-I Glass, Inc.	41	0.01
2	Knight-Swift Transportation Holdings, Inc.	93	0.03	2	Old Dominion Freight Line, Inc.	219	0.06
1	Knowles Corp.	32	0.01	-	Olympic Steel, Inc.	7	-
2	Kratos Defense & Security Solutions, Inc.	181	0.05	-	Omega Flex, Inc.	-	-
-	L.B. Foster Co.	11	-	1	Optex Systems Holdings, Inc.	19	0.01
1	L3Harris Technologies, Inc.	306	0.09	1	Orion Group Holdings, Inc.	11	-
-	Landstar System, Inc.	57	0.02	1	Oshkosh Corp.	152	0.04
2	Latham Group, Inc.	12	-	-	OSI Systems, Inc.	71	0.02
-	Lennox International, Inc.	216	0.06	2	Otis Worldwide Corp.	166	0.05
3	Leonardo DRS, Inc.	115	0.03	4	Outdoor Holding Co.	8	-
				1	Owens Corning	156	0.04

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Industrial - 11.30% (continued)</b>			<b>Industrial - 11.30% (continued)</b>		
1 Packaging Corp. of America	287	0.08	4 Tetra Tech, Inc.	123	0.03
1 PAMT Corp.	6	-	2 Textron, Inc.	193	0.05
1 Pangaea Logistics Solutions Ltd.	4	-	1 Thermon Group Holdings, Inc.	27	0.01
1 Park Aerospace Corp.	13	-	1 Timken Co.	97	0.03
1 Parker-Hannifin Corp.	520	0.15	- TopBuild Corp.	194	0.05
- Park-Ohio Holdings Corp.	8	-	2 Toro Co.	126	0.04
2 Pentair PLC	201	0.06	1 Trane Technologies PLC	439	0.12
- Perma-Fix Environmental Services, Inc.	5	-	- TransDigm Group, Inc.	122	0.03
1 Perma-Pipe International Holdings, Inc.	29	0.01	1 Tredgear Corp.	11	-
3 Pioneer Power Solutions, Inc.	11	-	1 Trex Co., Inc.	43	0.01
1 Plexus Corp.	72	0.02	1 TriMas Corp.	30	0.01
- Powell Industries, Inc.	73	0.02	2 Trimble, Inc.	196	0.06
1 Primoris Services Corp.	97	0.03	1 Trinity Industries, Inc.	37	0.01
- Pro-Dex, Inc.	1	-	2 TTM Technologies, Inc.	131	0.04
- Proto Labs, Inc.	24	0.01	1 Turtle Beach Corp.	9	-
1 Pure Cycle Corp.	9	-	1 Tutor Perini Corp.	58	0.02
1 Quest Resource Holding Corp.	2	-	1 Twin Disc, Inc.	14	-
1 Radiant Logistics, Inc.	4	-	1 UFP Industries, Inc.	85	0.02
1 Ralliant Corp.	36	0.01	1 Ultralife Corp.	6	-
2 Ranpak Holdings Corp.	7	-	3 Union Pacific Corp.	746	0.21
- RBC Bearings, Inc.	142	0.04	5 United Parcel Service, Inc.	447	0.13
1 Regal Rexnord Corp.	134	0.04	1 Universal Display Corp.	77	0.02
2 Republic Services, Inc.	508	0.14	- Universal Logistics Holdings, Inc.	7	-
2 Rocket Lab Corp.	71	0.02	- Valmont Industries, Inc.	130	0.04
1 Rockwell Automation, Inc.	217	0.06	4 Veralto Corp.	387	0.11
5 RTX Corp.	849	0.24	2 Vertiv Holdings Co.	435	0.12
2 RXO, Inc.	27	0.01	1 Vicor Corp.	54	0.02
1 Ryder System, Inc.	125	0.04	1 VirTra, Inc.	3	-
1 Ryerson Holding Corp.	14	-	2 Vishay Intertechnology, Inc.	33	0.01
- Saia, Inc.	93	0.03	3 Vontier Corp.	99	0.03
1 Sanmina Corp.	154	0.04	1 Vulcan Materials Co.	246	0.07
2 Schneider National, Inc.	39	0.01	2 Waste Management, Inc.	433	0.12
1 Scorpio Tankers, Inc.	54	0.02	- Watts Water Technologies, Inc.	118	0.03
3 Sealed Air Corp.	116	0.03	1 Werner Enterprises, Inc.	19	0.01
2 Sensata Technologies Holding PLC	80	0.02	1 Westinghouse Air Brake Technologies Corp.	238	0.07
3 SFL Corp. Ltd.	24	0.01	2 WidePoint Corp.	15	-
2 Sight Sciences, Inc.	14	-	- Willis Lease Finance Corp.	15	-
2 Silgan Holdings, Inc.	63	0.02	1 Woodward, Inc.	236	0.07
1 Simpson Manufacturing Co., Inc.	107	0.03	1 World Kinect Corp.	26	0.01
3 SmartRent, Inc.	5	-	1 Worthington Enterprises, Inc.	52	0.01
1 Smith & Wesson Brands, Inc.	8	-	1 Worthington Steel, Inc.	26	0.01
- Smith-Midland Corp.	4	-	1 Xometry, Inc.	49	0.01
6 Smurfit WestRock PLC (Ireland listing)	209	0.06	2 XPO, Inc.	285	0.08
1 Snap-on, Inc.	207	0.06	1 Xylem, Inc.	187	0.05
2 Sonoco Products Co.	76	0.02	3 Zum Elkay Water Solutions Corp.	123	0.03
1 SPX Technologies, Inc.	142	0.04		<b>40,194</b>	<b>11.30</b>
- Standex International Corp.	33	0.01	<b>Technology - 24.44%</b>		
2 Stanley Black & Decker, Inc.	125	0.04	4 3D Systems Corp.	8	-
1 Sterling Infrastructure, Inc.	197	0.06	4 8x8, Inc.	7	-
1 Stoneridge, Inc.	4	-	3 Accenture PLC	675	0.19
- Sturm Ruger & Co., Inc.	9	-	- ACCESS Newswire, Inc.	-	-
- Symbotic, Inc.	22	0.01	2 ACI Worldwide, Inc.	77	0.02
- Taylor Devices, Inc.	16	-	1 ACV Auctions, Inc.	10	-
1 TD SYNnex Corp.	153	0.04	2 Adeia, Inc.	28	0.01
2 TE Connectivity PLC	384	0.11	2 Adobe, Inc.	574	0.16
1 TechPrecision Corp.	6	-	3 Advanced Micro Devices, Inc.	700	0.20
1 Tecnoglass, Inc.	46	0.01	- Agilysys, Inc.	18	0.01
2 Teekay Corp. Ltd.	18	0.01	2 Akamai Technologies, Inc.	168	0.05
1 Teekay Tankers Ltd.	38	0.01	3 Allegro MicroSystems, Inc.	69	0.02
1 Teledyne Technologies, Inc.	272	0.08	1 Alpha & Omega Semiconductor Ltd.	16	0.01
- Tennant Co.	24	0.01	1 Ambarella, Inc.	42	0.01
1 Terex Corp.	58	0.02	2 Amdocs Ltd.	137	0.04

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Technology - 24.44% (continued)</b>			<b>Technology - 24.44% (continued)</b>				
2	Amentum Holdings, Inc.	45	0.01	2	Dropbox, Inc.	51	0.01
5	Amkor Technology, Inc.	167	0.05	-	Duolingo, Inc.	24	0.01
-	Amplitude, Inc.	5	-	3	DXC Technology Co.	44	0.01
1	Amtech Systems, Inc.	6	-	3	Dynatrace, Inc.	141	0.04
1	Analog Devices, Inc.	287	0.08	1	Electronic Arts, Inc.	288	0.08
-	Appfolio, Inc.	66	0.02	2	Entegris, Inc.	120	0.03
64	Apple, Inc.	17,812	5.01	1	EPAM Systems, Inc.	110	0.03
2	Applied Materials, Inc.	581	0.16	1	Everspin Technologies, Inc.	9	-
1	AppLovin Corp.	765	0.22	2	Evolent Health, Inc.	10	-
1	ASGN, Inc.	27	0.01	2	ExlService Holdings, Inc.	88	0.03
-	Astera Labs, Inc.	57	0.02	3	Expensify, Inc.	4	-
-	Atlassian Corp.	11	-	-	Fair Isaac Corp.	181	0.05
1	Autodesk, Inc.	398	0.11	3	Fastly, Inc.	39	0.01
2	AvePoint, Inc.	29	0.01	4	Fidelity National Information Services, Inc.	287	0.08
1	Axcelsis Technologies, Inc.	54	0.02	5	Fiserv, Inc.	313	0.09
-	Bandwidth, Inc.	4	-	1	Five9, Inc.	25	0.01
2	Bentley Systems, Inc.	68	0.02	3	Forian, Inc.	5	-
2	Bill Holdings, Inc.	98	0.03	1	FormFactor, Inc.	65	0.02
1	Blackbaud, Inc.	37	0.01	6	Fortinet, Inc.	522	0.15
1	BlackLine, Inc.	31	0.01	4	Freshworks, Inc.	49	0.01
2	Box, Inc.	51	0.01	1	Gartner, Inc.	156	0.04
9	Broadcom, Inc.	3,593	1.01	3	Genpact Ltd.	111	0.03
1	Broadridge Financial Solutions, Inc.	228	0.06	2	GlobalFoundries, Inc.	75	0.02
1	C3.ai, Inc.	15	-	1	Globant SA	36	0.01
-	CACI International, Inc.	172	0.05	1	Grid Dynamics Holdings, Inc.	11	-
-	Cadence Design Systems, Inc.	133	0.04	-	Guidewire Software, Inc.	66	0.02
1	Cantaloupe, Inc.	11	-	1	Health Catalyst, Inc.	3	-
9	CCC Intelligent Solutions Holdings, Inc.	70	0.02	14	Hewlett Packard Enterprise Co.	307	0.09
-	Cerence, Inc.	5	-	4	HP, Inc.	99	0.03
-	CEVA, Inc.	6	-	-	HubSpot, Inc.	44	0.01
1	Cirrus Logic, Inc.	97	0.03	-	I3 Verticals, Inc.	12	-
1	Clear Secure, Inc.	36	0.01	-	IBEX Holdings Ltd.	11	-
-	Climb Global Solutions, Inc.	8	-	-	Innodata, Inc.	16	-
-	Cloudflare, Inc.	58	0.02	-	Insight Enterprises, Inc.	43	0.01
3	Cognizant Technology Solutions Corp.	261	0.07	1	Intapp, Inc.	22	0.01
1	Cohu, Inc.	24	0.01	3	Integral Ad Science Holding Corp.	31	0.01
-	Commvault Systems, Inc.	49	0.01	15	Intel Corp.	590	0.17
1	Concentrix Corp.	41	0.01	2	Intellicheck, Inc.	12	-
3	Conduent, Inc.	5	-	-	Intellinetics, Inc.	3	-
-	Consensus Cloud Solutions, Inc.	9	-	5	International Business Machines Corp.	1,488	0.42
2	Corsair Gaming, Inc.	16	-	1	Intuit, Inc.	354	0.10
1	Crane NXT Co.	49	0.01	-	IonQ, Inc.	24	0.01
1	Cricut, Inc.	5	-	1	IPG Photonics Corp.	56	0.02
-	Crowdstrike Holdings, Inc.	89	0.03	1	Jack Henry & Associates, Inc.	192	0.05
1	CS Disco, Inc.	9	-	2	Jamf Holding Corp.	31	0.01
1	CSG Systems International, Inc.	48	0.01	2	JFrog Ltd.	100	0.03
-	CSP, Inc.	5	-	2	KBR, Inc.	91	0.03
-	Daily Journal Corp.	12	-	3	Key Tronic Corp.	8	-
-	Data I/O Corp.	1	-	1	KLA Corp.	896	0.25
3	Data Storage Corp.	11	-	-	Klaviyo, Inc.	14	-
1	Datadog, Inc.	110	0.03	1	Kulicke & Soffa Industries, Inc.	49	0.01
4	Definitive Healthcare Corp.	10	-	4	Kyndryl Holdings, Inc.	105	0.03
-	Dell Technologies, Inc.	63	0.02	5	Lam Research Corp.	839	0.24
1	Diebold Nixdorf, Inc.	42	0.01	1	Lattice Semiconductor Corp.	35	0.01
1	Digi International, Inc.	24	0.01	2	Leidos Holdings, Inc.	373	0.11
1	Digital Turbine, Inc.	3	-	1	Life360, Inc.	52	0.02
1	DigitalOcean Holdings, Inc.	46	0.01	1	LiveRamp Holdings, Inc.	30	0.01
1	Diodes, Inc.	39	0.01	1	Lumentum Holdings, Inc.	277	0.08
2	Docusign, Inc.	133	0.04	-	MACOM Technology Solutions Holdings, Inc.	84	0.02
1	Donnelley Financial Solutions, Inc.	28	0.01	3	Magnachip Semiconductor Corp.	7	-
3	DoubleVerify Holdings, Inc.	30	0.01	1	Manhattan Associates, Inc.	110	0.03
1	Doximity, Inc.	38	0.01	2	Marvell Technology, Inc.	167	0.05

# U.S. Core Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Technology - 24.44% (continued)</b>			<b>Technology - 24.44% (continued)</b>		
- Mastech Digital, Inc.	1	-	3 Salesforce, Inc.	661	0.19
1 Maximus, Inc.	89	0.03	1 Samsara, Inc.	45	0.01
2 MaxLinear, Inc.	33	0.01	1 Sandisk Corp.	176	0.05
3 Microchip Technology, Inc.	151	0.04	1 Schrodinger, Inc.	21	0.01
4 Micron Technology, Inc.	941	0.27	1 Science Applications International Corp.	63	0.02
34 Microsoft Corp.	16,691	4.69	1 Seagate Technology Holdings PLC	237	0.07
1 Mitek Systems, Inc.	7	-	1 SEMrush Holdings, Inc.	10	-
1 MKS, Inc.	148	0.04	1 Semtech Corp.	49	0.01
- MongoDB, Inc.	105	0.03	4 SentinelOne, Inc.	62	0.02
- Monolithic Power Systems, Inc.	149	0.04	- ServiceNow, Inc.	174	0.05
1 Motorsport Games, Inc.	3	-	- Sezzle, Inc.	29	0.01
- MSCI, Inc.	201	0.06	- Silicon Laboratories, Inc.	63	0.02
3 N-able, Inc.	22	0.01	- Simulations Plus, Inc.	4	-
3 Navitas Semiconductor Corp.	24	0.01	- SiTime Corp.	60	0.02
2 nCino, Inc.	43	0.01	- Skillsoft Corp.	1	-
1 NCR Atleos Corp.	51	0.01	1 SkyWater Technology, Inc.	16	-
2 NCR Voyix Corp.	18	0.01	2 Skyworks Solutions, Inc.	117	0.03
3 NetApp, Inc.	298	0.08	- Snowflake, Inc.	48	0.01
1 NetScout Systems, Inc.	33	0.01	- SPS Commerce, Inc.	31	0.01
1 NetSol Technologies, Inc.	2	-	3 SS&C Technologies Holdings, Inc.	268	0.08
2 Nutanix, Inc.	102	0.03	7 Super Micro Computer, Inc.	241	0.07
- Nutex Health, Inc.	42	0.01	1 Synaptics, Inc.	52	0.02
102 NVIDIA Corp.	18,043	5.08	1 Synchronoss Technologies, Inc.	4	-
2 NXP Semiconductors NV	404	0.11	- Synopsys, Inc.	93	0.03
2 Okta, Inc.	157	0.04	- Take-Two Interactive Software, Inc.	87	0.02
4 ON Semiconductor Corp.	181	0.05	3 Talkspace, Inc.	12	-
1 ON24, Inc.	7	-	- TaskUS, Inc.	1	-
2 One Stop Systems, Inc.	14	-	2 Telos Corp.	14	-
1 OneSpan, Inc.	10	-	1 Teradata Corp.	26	0.01
1 Onto Innovation, Inc.	97	0.03	1 Teradyne, Inc.	268	0.08
7 Oracle Corp. (US listing)	1,507	0.42	3 Texas Instruments, Inc.	444	0.13
1 Ouster, Inc.	24	0.01	2 TransAct Technologies, Inc.	8	-
1 Palantir Technologies, Inc.	145	0.04	1 Trio-Tech International	10	-
1 PAR Technology Corp.	37	0.01	1 TruBridge, Inc.	14	-
1 Parsons Corp.	127	0.04	- TTEC Holdings, Inc.	1	-
4 Paychex, Inc.	441	0.12	2 Twilio, Inc.	237	0.07
1 Paycom Software, Inc.	162	0.05	- Tyler Technologies, Inc.	199	0.06
1 PDF Solutions, Inc.	17	0.01	7 UiPath, Inc.	98	0.03
2 Pegasystems, Inc.	91	0.03	1 Ultra Clean Holdings, Inc.	22	0.01
1 Penguin Solutions, Inc.	17	0.01	1 Unisys Corp.	4	-
3 Perfect Corp.	6	-	4 Unity Software, Inc.	181	0.05
1 Photonics, Inc.	32	0.01	1 V2X, Inc.	35	0.01
1 Phreesia, Inc.	19	0.01	1 Veeco Instruments, Inc.	25	0.01
1 Pitney Bowes, Inc.	7	-	1 Veeva Systems, Inc.	181	0.05
5 Planet Labs PBC	54	0.02	1 Vertex, Inc.	16	-
1 Power Integrations, Inc.	32	0.01	- Vishay Precision Group, Inc.	10	-
2 Privia Health Group, Inc.	50	0.01	1 Waystar Holding Corp.	22	0.01
1 Progress Software Corp.	28	0.01	4 Western Digital Corp.	580	0.16
1 PTC, Inc.	241	0.07	1 Workday, Inc.	245	0.07
1 Pure Storage, Inc.	72	0.02	2 Xerox Holdings Corp.	6	-
2 Qorvo, Inc.	146	0.04	2 Yext, Inc.	15	-
6 QUALCOMM, Inc.	935	0.26	1 Zebra Technologies Corp.	155	0.04
1 Qualys, Inc.	78	0.02	1 Zedge, Inc.	3	-
2 Rambus, Inc.	155	0.04	1 Zeta Global Holdings Corp.	26	0.01
- Rapid7, Inc.	10	-	2 Zoom Communications, Inc.	149	0.04
- Red Violet, Inc.	13	-	6 ZoomInfo Technologies, Inc.	57	0.02
- Richardson Electronics Ltd.	2	-	- Zscaler, Inc.	77	0.02
1 Rigetti Computing, Inc.	28	0.01			
1 RingCentral, Inc.	24	0.01			
1 ROBLOX Corp.	54	0.02			
1 Roper Technologies, Inc.	293	0.08			
1 Rubrik, Inc.	69	0.02			
				<b>86,901</b>	<b>24.44</b>
			<b>Utilities - 2.02%</b>		
			8 AES Corp.	108	0.03
			1 ALLETE, Inc.	35	0.01
			2 Alliant Energy Corp.	126	0.04





# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
710 State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	710	0.22
<b>Total Investment Funds - 0.22% (30 November 2024: 0.26%)</b>	<b>710</b>	<b>0.22</b>

### Common Stock

#### Basic Materials - 4.41%

2 AdvanSix, Inc.	36	0.01
8 Albemarle Corp.	1,076	0.34
17 Alcoa Corp. (US listing)	717	0.23
4 American Vanguard Corp.	20	0.01
3 Ashland, Inc.	136	0.04
4 ATI, Inc.	426	0.13
6 Avient Corp.	193	0.06
15 Axalta Coating Systems Ltd.	455	0.14
2 Balchem Corp.	358	0.11
4 Cabot Corp.	252	0.08
2 Caledonia Mining Corp. PLC	62	0.02
2 Carpenter Technology Corp.	554	0.17
4 Celanese Corp.	158	0.05
1 Centrus Energy Corp.	332	0.10
8 Century Aluminum Co.	236	0.07
12 Chemours Co.	157	0.05
39 Cleveland-Cliffs, Inc. (US listing)	511	0.16
6 Codexis, Inc.	9	-
29 Coeur Mining, Inc.	495	0.16
8 Commercial Metals Co.	518	0.16
3 Compass Minerals International, Inc.	60	0.02
11 Dakota Gold Corp.	49	0.02
6 Eastman Chemical Co.	395	0.12
8 Ecovyst, Inc.	73	0.02
14 Element Solutions, Inc.	371	0.12
1 Encore Energy Corp.	3	-
15 Ferroglobe PLC	68	0.02
5 FMC Corp.	69	0.02
2 Fortitude Gold Corp.	10	-
2 Hawkins, Inc.	185	0.06
4 HB Fuller Co.	215	0.07
46 Hecla Mining Co.	770	0.24
7 Huntsman Corp.	70	0.02
1 Idaho Strategic Resources, Inc.	34	0.01
3 Ingevity Corp.	159	0.05
2 Innospec, Inc.	140	0.04
1 Intrepid Potash, Inc.	32	0.01
7 Ivanhoe Electric, Inc.	102	0.03
1 Kaiser Aluminum Corp.	98	0.03
1 Koppers Holdings, Inc.	36	0.01
6 Kronos Worldwide, Inc.	30	0.01
4 Lifezone Metals Ltd.	14	0.01
5 Mativ Holdings, Inc.	60	0.02
5 McEwen, Inc.	94	0.03
8 Mercer International, Inc.	14	0.01
2 Minerals Technologies, Inc.	129	0.04
21 Mosaic Co.	515	0.16
9 MP Materials Corp.	523	0.16
1 NewMarket Corp.	431	0.14
4 Nexa Resources SA	25	0.01
1 Northern Technologies International Corp.	9	-
1 Oil-Dri Corp. of America	51	0.02
5 Olin Corp.	98	0.03
2 Origin Materials, Inc.	1	-
4 Orion SA	20	0.01
13 Perimeter Solutions, Inc.	362	0.11
1 Quaker Chemical Corp.	185	0.06

Shares (000's)	Value (000's) USD	% of Net Asset Value
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### Common Stock (continued)

#### Basic Materials - 4.41% (continued)

5 Rayonier Advanced Materials, Inc.	35	0.01
6 Resolute Forest Products, Inc.	2	-
1 Rogers Corp.	116	0.04
2 Royal Gold, Inc.	365	0.11
3 Sensient Technologies Corp.	251	0.08
1 Stepan Co.	61	0.02
2 Sylvamo Corp.	97	0.03
10 Tronox Holdings PLC	42	0.01
2 U.S. Lime & Minerals, Inc.	249	0.08
2 Unifi, Inc.	5	-
27 Uranium Energy Corp.	335	0.11
5 Westlake Corp.	328	0.10
	<b>14,087</b>	<b>4.41</b>

#### Communications - 4.50%

4 1-800-Flowers.com, Inc.	13	-
2 1stdibs.com, Inc.	10	-
5 A10 Networks, Inc.	81	0.03
6 ADTRAN Holdings, Inc. (US listing)	47	0.02
15 Advantage Solutions, Inc.	14	-
1 Airgain, Inc.	6	-
4 AMC Networks, Inc.	39	0.01
3 Angi, Inc.	32	0.01
1 Anterix, Inc.	25	0.01
3 Array Digital Infrastructure, Inc.	128	0.04
2 ATN International, Inc.	35	0.01
1 Aviat Networks, Inc.	31	0.01
4 Beyond, Inc.	26	0.01
- BK Technologies Corp.	10	-
3 BlackSky Technology, Inc.	53	0.02
3 Boston Omaha Corp.	39	0.01
7 Bumble, Inc.	26	0.01
- Cable One, Inc.	50	0.02
4 Calix, Inc.	222	0.07
4 Cardlytics, Inc.	5	-
5 Cargurus, Inc.	171	0.05
3 Cars.com, Inc.	36	0.01
1 Clearfield, Inc.	32	0.01
15 CommScope Holding Co., Inc.	298	0.09
3 CuriosityStream, Inc.	12	-
4 DHI Group, Inc.	8	-
12 DigitalBridge Group, Inc.	119	0.04
9 Entravision Communications Corp.	25	0.01
2 ePlus, Inc.	152	0.05
6 Etsy, Inc.	325	0.10
7 Eventbrite, Inc.	18	0.01
3 EverQuote, Inc.	68	0.02
9 EW Scripps Co.	36	0.01
3 FactSet Research Systems, Inc.	725	0.23
11 Figs, Inc.	104	0.03
2 Frequency Electronics, Inc.	56	0.02
13 Frontier Communications Parent, Inc.	508	0.16
31 fuboTV, Inc.	94	0.03
1 Gaia, Inc.	5	-
4 Gambling.com Group Ltd.	21	0.01
- GCI Liberty, Inc., Class A	5	-
1 GCI Liberty, Inc., Class C	41	0.01
3 Globalstar, Inc.	198	0.06
11 Gogo, Inc.	75	0.02
8 Gray Media, Inc.	38	0.01
6 Grindr, Inc.	78	0.02
4 Groupon, Inc.	61	0.02
7 Harmonic, Inc.	70	0.02

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Communications - 4.50% (continued)</b>			<b>Communications - 4.50% (continued)</b>		
2 HealthStream, Inc.	56	0.02	11 USA TODAY Co., Inc.	56	0.02
12 Hims & Hers Health, Inc.	488	0.15	- Value Line, Inc.	4	-
2 IDT Corp.	86	0.03	9 Viasat, Inc.	314	0.10
7 iHeartMedia, Inc.	26	0.01	19 Viavi Solutions, Inc.	339	0.11
2 InterDigital, Inc.	643	0.20	1 Vivid Seats, Inc.	6	-
9 Iridium Communications, Inc.	142	0.04	5 Wayfair, Inc.	585	0.18
2 KVH Industries, Inc.	13	-	3 WideOpenWest, Inc.	15	-
3 Lands' End, Inc.	43	0.01	4 Yelp, Inc.	128	0.04
4 Lantronix, Inc.	18	0.01	3 Ziff Davis, Inc.	112	0.04
2 Liberty Broadband Corp., Class A	73	0.02		<b>14,386</b>	<b>4.50</b>
10 Liberty Broadband Corp., Class C	453	0.14	<b>Consumer, Cyclical - 14.73%</b>		
10 Liberty Global Ltd. (non-voting rights)	117	0.04	2 Abercrombie & Fitch Co.	240	0.08
11 Liberty Global Ltd. (voting rights)	128	0.04	5 Academy Sports & Outdoors, Inc.	221	0.07
3 Liberty Latin America Ltd., Class A	30	0.01	7 Accel Entertainment, Inc.	70	0.02
15 Liberty Latin America Ltd., Class C	129	0.04	5 Acushnet Holdings Corp.	392	0.12
3 Liquidity Services, Inc.	81	0.03	7 Adient PLC	130	0.04
74 Lumen Technologies, Inc.	597	0.19	3 Aduro Biotech, Inc.	1	-
27 Lyft, Inc.	574	0.18	5 Advance Auto Parts, Inc.	261	0.08
10 Magnite, Inc.	152	0.05	8 Alaska Air Group, Inc.	365	0.11
13 Maplebear, Inc.	526	0.16	1 Allegiant Travel Co.	78	0.02
- Marchex, Inc.	1	-	6 Allison Transmission Holdings, Inc.	515	0.16
14 Match Group, Inc.	450	0.14	2 A-Mark Precious Metals, Inc.	48	0.02
3 MediaAlpha, Inc.	40	0.01	41 American Airlines Group, Inc.	578	0.18
6 National CineMedia, Inc.	28	0.01	8 American Axle & Manufacturing Holdings, Inc.	51	0.02
2 NETGEAR, Inc.	60	0.02	13 American Eagle Outfitters, Inc.	263	0.08
9 New York Times Co.	577	0.18	1 American Outdoor Brands, Inc.	10	-
2 Nexstar Media Group, Inc.	419	0.13	17 Aramark	646	0.20
16 Nextdoor Holdings, Inc.	28	0.01	4 Arhaus, Inc.	36	0.01
3 Ooma, Inc.	28	0.01	- Ark Restaurants Corp.	1	-
11 Open Lending Corp.	20	0.01	11 Arko Corp.	51	0.02
1 Optical Cable Corp.	6	-	1 Asbury Automotive Group, Inc.	331	0.10
2 OptimizeRx Corp.	37	0.01	1 Atlanta Braves Holdings, Inc., Class A	43	0.01
25 Optimum Communications, Inc.	48	0.02	4 Atlanta Braves Holdings, Inc., Class C	145	0.05
3 Paramount Skydance Corp.	45	0.01	24 Aurora Innovation, Inc.	102	0.03
10 Powerfleet, Inc. NJ	51	0.02	5 Autoliv, Inc.	607	0.19
- Preformed Line Products Co.	77	0.02	2 AutoNation, Inc.	482	0.15
4 Q2 Holdings, Inc.	315	0.10	1 Bassett Furniture Industries, Inc.	21	0.01
3 QuinStreet, Inc.	41	0.01	15 Bath & Body Works, Inc.	253	0.08
2 Revolve Group, Inc.	51	0.02	2 Beazer Homes USA, Inc.	45	0.01
- RF Industries Ltd.	1	-	- Biglari Holdings, Inc., Class A	29	0.01
15 Ribbon Communications, Inc.	43	0.01	- Biglari Holdings, Inc., Class B	44	0.01
1 Saga Communications, Inc.	7	-	11 Birkenstock Holding PLC	469	0.15
2 Scholastic Corp.	49	0.02	1 BJ's Restaurants, Inc.	52	0.02
4 Shenandoah Telecommunications Co.	38	0.01	2 BJ's Wholesale Club Holdings, Inc.	224	0.07
3 Shutterstock, Inc.	60	0.02	6 Bloomin' Brands, Inc.	44	0.01
4 Sinclair, Inc.	64	0.02	2 Blue Bird Corp.	125	0.04
- Solo Brands, Inc.	1	-	1 BlueLinx Holdings, Inc.	47	0.02
3 Sphere Entertainment Co.	213	0.07	2 Boot Barn Holdings, Inc.	358	0.11
2 Spok Holdings, Inc.	29	0.01	15 BorgWarner, Inc.	647	0.20
10 Sprinklr, Inc.	70	0.02	3 Boyd Gaming Corp.	293	0.09
20 Stagwell, Inc.	108	0.03	8 Brightstar Lottery PLC	127	0.04
9 Stitch Fix, Inc.	38	0.01	3 Brinker International, Inc.	464	0.15
4 Sunrise Communications AG	180	0.06	4 Brunswick Corp.	274	0.09
4 TechTarget, Inc.	19	0.01	4 Buckle, Inc.	221	0.07
13 TEGNA, Inc.	256	0.08	1 Build-A-Bear Workshop, Inc.	63	0.02
8 Telephone & Data Systems, Inc.	323	0.10	14 Caesars Entertainment, Inc.	323	0.10
3 Thryv Holdings, Inc.	18	0.01	3 Caleres, Inc.	32	0.01
1 Travelzoo	10	-	5 Camping World Holdings, Inc.	62	0.02
10 TripAdvisor, Inc.	146	0.05	9 Capri Holdings Ltd.	238	0.07
10 TrueCar, Inc.	22	0.01	10 CarMax, Inc.	376	0.12
8 Upwork, Inc.	162	0.05	1 Carter's, Inc.	39	0.01
2 Urban One, Inc. (non-voting rights)	2	-	2 Cato Corp.	7	-

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Consumer, Cyclical - 14.73% (continued)</b>			<b>Consumer, Cyclical - 14.73% (continued)</b>				
4	Cava Group, Inc.	209	0.07	1	Hamilton Beach Brands Holding Co.	19	0.01
1	Cavco Industries, Inc.	341	0.11	30	Hanesbrands, Inc.	193	0.06
3	Century Communities, Inc.	169	0.05	9	Harley-Davidson, Inc.	219	0.07
4	Champion Homes, Inc.	340	0.11	8	Hasbro, Inc.	644	0.20
4	Cheesecake Factory, Inc.	194	0.06	2	Haverty Furniture Cos., Inc.	37	0.01
2	Choice Hotels International, Inc.	211	0.07	7	Hilton Grand Vacations, Inc.	293	0.09
4	Churchill Downs, Inc.	419	0.13	3	HNI Corp.	129	0.04
10	Cinemark Holdings, Inc.	267	0.08	8	Holley, Inc.	36	0.01
1	Citi Trends, Inc.	41	0.01	1	Hooker Furnishings Corp.	11	-
3	Clarus Corp.	10	-	-	Hovnanian Enterprises, Inc.	56	0.02
19	Clean Energy Fuels Corp.	42	0.01	4	Hudson Technologies, Inc.	27	0.01
4	Columbia Sportswear Co.	240	0.08	3	IMAX Corp.	121	0.04
3	Commercial Vehicle Group, Inc.	5	-	13	indie Semiconductor, Inc.	46	0.01
2	Cooper-Standard Holdings, Inc.	53	0.02	2	Installed Building Products, Inc.	485	0.15
2	Copa Holdings SA	252	0.08	4	Interface, Inc.	110	0.03
12	Core & Main, Inc.	579	0.18	1	J Jill, Inc.	17	0.01
1	Cracker Barrel Old Country Store, Inc.	38	0.01	1	JAKKS Pacific, Inc.	18	0.01
4	Crocs, Inc.	329	0.10	27	JetBlue Airways Corp.	125	0.04
2	Culp, Inc.	6	-	1	Johnson Outdoors, Inc.	38	0.01
3	Daktronics, Inc.	61	0.02	4	KB Home	246	0.08
10	Dana, Inc.	223	0.07	7	Kohl's Corp.	177	0.06
3	Dave & Buster's Entertainment, Inc.	54	0.02	4	Kontoor Brands, Inc.	283	0.09
7	Denny's Corp.	43	0.01	1	Kura Sushi USA, Inc.	43	0.01
5	Designer Brands, Inc.	23	0.01	1	Lakeland Industries, Inc.	16	0.01
8	Destination XL Group, Inc.	8	-	2	Lazare Kaplan International, Inc.	-	-
1	Dillard's, Inc.	517	0.16	2	La-Z-Boy, Inc.	98	0.03
1	Dine Brands Global, Inc.	42	0.01	2	LCI Industries	195	0.06
4	Dolby Laboratories, Inc.	293	0.09	4	Lear Corp.	437	0.14
2	Dorman Products, Inc.	254	0.08	8	Leggett & Platt, Inc.	86	0.03
2	Douglas Dynamics, Inc.	59	0.02	1	Leslie's, Inc.	2	-
3	Dream Finders Homes, Inc.	58	0.02	7	Levi Strauss & Co.	149	0.05
3	Duluth Holdings, Inc.	9	-	1	LGI Homes, Inc.	46	0.01
6	Dutch Bros, Inc.	369	0.12	14	Life Time Group Holdings, Inc.	389	0.12
3	El Pollo Loco Holdings, Inc.	37	0.01	2	Lifetime Brands, Inc.	8	-
1	Escalade, Inc.	13	-	3	Lindblad Expeditions Holdings, Inc.	39	0.01
2	Ethan Allen Interiors, Inc.	40	0.01	7	Lionsgate Studios Corp.	52	0.02
1	EVI Industries, Inc.	23	0.01	2	Lithia Motors, Inc.	527	0.17
4	First Watch Restaurant Group, Inc.	74	0.02	17	LKQ Corp.	497	0.16
3	FirstCash Holdings, Inc.	473	0.15	2	Lovesac Co.	29	0.01
4	Five Below, Inc.	617	0.19	13	Lucid Group, Inc.	180	0.06
1	Flexsteel Industries, Inc.	27	0.01	2	Lucky Strike Entertainment Corp.	18	0.01
7	Floor & Decor Holdings, Inc.	440	0.14	1	M/I Homes, Inc.	190	0.06
4	Forestar Group, Inc.	103	0.03	20	Macy's, Inc.	440	0.14
1	Fossil Group, Inc.	3	-	3	Madison Square Garden Entertainment Corp.	169	0.05
3	Fox Factory Holding Corp.	49	0.02	-	Madison Square Garden Sports Corp.	28	0.01
2	Freshpet, Inc.	107	0.03	2	Malibu Boats, Inc.	48	0.02
15	Frontier Group Holdings, Inc.	68	0.02	3	Marcus Corp.	42	0.01
4	Full House Resorts, Inc.	12	-	3	Marine Products Corp.	23	0.01
25	Gap, Inc.	679	0.21	1	MarineMax, Inc.	31	0.01
14	Garrett Motion, Inc.	236	0.07	3	Marriott Vacations Worldwide Corp.	154	0.05
1	Genesco, Inc.	39	0.01	2	MasterCraft Boat Holdings, Inc.	39	0.01
14	Gentex Corp.	318	0.10	20	Mattel, Inc.	419	0.13
2	Gentherm, Inc.	69	0.02	3	Meritage Homes Corp.	225	0.07
3	G-III Apparel Group Ltd.	77	0.02	4	Methode Electronics, Inc.	27	0.01
20	Global Business Travel Group I	154	0.05	2	MGM Resorts International	56	0.02
3	Global Industrial Co.	93	0.03	1	Miller Industries, Inc.	36	0.01
2	Golden Entertainment, Inc.	73	0.02	6	MillerKnoll, Inc.	90	0.03
21	Goodyear Tire & Rubber Co.	178	0.06	11	Mobileye Global, Inc.	132	0.04
3	Green Brick Partners, Inc.	201	0.06	2	Motorcar Parts of America, Inc.	25	0.01
1	Group 1 Automotive, Inc.	374	0.12	2	Movado Group, Inc.	38	0.01
7	GrowGeneration Corp.	11	-	4	MSC Industrial Direct Co., Inc.	347	0.11
4	Guess?, Inc.	76	0.02	1	Murphy USA, Inc.	479	0.15

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Consumer, Cyclical - 14.73% (continued)</b>			<b>Consumer, Cyclical - 14.73% (continued)</b>				
6	National Vision Holdings, Inc.	171	0.05	3	Tilly's, Inc.	4	-
43	Newell Brands, Inc.	157	0.05	6	Titan International, Inc.	46	0.01
30	Norwegian Cruise Line Holdings Ltd.	556	0.17	2	Titan Machinery, Inc.	36	0.01
4	Nu Skin Enterprises, Inc.	41	0.01	1	Toll Brothers, Inc.	185	0.06
4	Ollie's Bargain Outlet Holdings, Inc.	514	0.16	12	Topgolf Callaway Brands Corp.	151	0.05
8	OneSpaWorld Holdings Ltd.	160	0.05	3	Traeger, Inc.	3	-
1	OneWater Marine, Inc.	17	0.01	4	Travel & Leisure Co.	274	0.09
7	OPENLANE, Inc.	174	0.05	7	Tri Pointe Homes, Inc.	227	0.07
1	Oxford Industries, Inc.	34	0.01	7	Under Armour, Inc., Class A	30	0.01
2	Papa John's International, Inc.	82	0.03	12	Under Armour, Inc., Class C	54	0.02
3	Patrick Industries, Inc.	287	0.09	1	UniFirst Corp.	216	0.07
2	PC Connection, Inc.	117	0.04	4	United Parks & Resorts, Inc.	135	0.04
7	Penn Entertainment, Inc.	105	0.03	1	Universal Electronics, Inc.	4	-
2	Penske Automotive Group, Inc.	278	0.09	6	Urban Outfitters, Inc.	471	0.15
20	Petco Health & Wellness Co., Inc.	65	0.02	2	Vail Resorts, Inc.	323	0.10
3	PetMed Express, Inc.	5	-	2	Vera Bradley, Inc.	7	-
3	Phinia, Inc.	141	0.04	24	VF Corp.	413	0.13
6	Planet Fitness, Inc.	656	0.21	6	Victoria's Secret & Co.	242	0.08
4	Polaris, Inc.	272	0.09	-	Vince Holding Corp.	1	-
2	Pool Corp.	469	0.15	2	Virco Mfg. Corp.	13	-
6	Portillo's, Inc.	31	0.01	2	Visteon Corp.	189	0.06
2	PriceSmart, Inc.	277	0.09	1	VSE Corp.	238	0.07
2	Pursuit Attractions & Hospitality, Inc.	73	0.02	3	Wabash National Corp.	25	0.01
4	PVH Corp.	304	0.10	8	Warby Parker, Inc.	150	0.05
4	QuantumScape Corp.	55	0.02	2	Webtoon Entertainment, Inc.	25	0.01
3	Red Rock Resorts, Inc.	160	0.05	9	Wendy's Co.	72	0.02
3	Reservoir Media, Inc.	23	0.01	3	WESCO International, Inc.	931	0.29
10	Resideo Technologies, Inc.	325	0.10	1	Weyco Group, Inc.	24	0.01
4	REV Group, Inc.	197	0.06	3	Whirlpool Corp.	231	0.07
1	RH	115	0.04	2	Wingstop, Inc.	456	0.14
1	Rocky Brands, Inc.	23	0.01	-	Winmark Corp.	98	0.03
4	Rush Enterprises, Inc., Class A	232	0.07	1	Winnebago Industries, Inc.	39	0.01
1	Rush Enterprises, Inc., Class B	76	0.02	6	Wolverine World Wide, Inc.	100	0.03
6	Rush Street Interactive, Inc.	109	0.03	5	Wyndham Hotels & Resorts, Inc.	375	0.12
24	Sabre Corp.	39	0.01	3	Wynn Resorts Ltd.	416	0.13
8	Sally Beauty Holdings, Inc.	124	0.04	2	XPEL, Inc.	87	0.03
9	Savers Value Village, Inc.	83	0.03	5	Xperi, Inc.	31	0.01
1	ScanSource, Inc.	58	0.02	5	YETI Holdings, Inc.	226	0.07
4	Scotts Miracle-Gro Co.	230	0.07	1	Zumiez, Inc.	37	0.01
26	SES AI Corp.	52	0.02			<b>47,091</b>	<b>14.73</b>
2	Shake Shack, Inc.	202	0.06	<b>Consumer, Non-cyclical - 20.50%</b>			
3	SharkNinja, Inc.	267	0.08	7	10X Genomics, Inc.	140	0.04
2	Shoe Carnival, Inc.	33	0.01	2	4D Molecular Therapeutics, Inc.	28	0.01
3	Signet Jewelers Ltd.	286	0.09	12	89bio, Inc.	4	-
2	SiteOne Landscape Supply, Inc.	335	0.11	4	ABM Industries, Inc.	169	0.05
3	SkyWest, Inc.	260	0.08	7	AC Immune SA	21	0.01
3	Sleep Number Corp.	14	-	8	Acacia Research Corp.	30	0.01
2	Sonic Automotive, Inc.	96	0.03	5	Acadia Healthcare Co., Inc.	88	0.03
8	Sonos, Inc.	141	0.04	11	ACADIA Pharmaceuticals, Inc.	276	0.09
6	Sportsman's Warehouse Holdings, Inc.	13	-	11	ACCO Brands Corp.	38	0.01
2	Standard Motor Products, Inc.	63	0.02	9	Accuray, Inc.	10	-
-	Starz Entertainment Corp.	5	-	2	Aclaris Therapeutics, Inc.	6	-
4	Steelcase, Inc.	58	0.02	1	Acme United Corp.	23	0.01
6	Steven Madden Ltd.	243	0.08	2	Actinium Pharmaceuticals, Inc.	3	-
1	Strattec Security Corp.	44	0.01	3	Acumen Pharmaceuticals, Inc.	7	-
3	Sun Country Airlines Holdings, Inc.	44	0.01	12	AdaptHealth Corp.	115	0.04
2	Superior Group of Cos., Inc.	15	0.01	10	Adaptive Biotechnologies Corp.	202	0.06
6	Sweetgreen, Inc.	40	0.01	1	Addus HomeCare Corp.	137	0.04
7	Taylor Morrison Home Corp.	441	0.14	15	ADMA Biologics, Inc.	285	0.09
3	Texas Roadhouse, Inc.	446	0.14	53	ADT, Inc.	438	0.14
4	Thor Industries, Inc.	389	0.12	3	Adtalem Global Education, Inc.	246	0.08
6	Tile Shop Holdings, Inc.	39	0.01	7	agilon health, Inc.	5	-

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Non-cyclical - 20.50% (continued)</b>			<b>Consumer, Non-cyclical - 20.50% (continued)</b>		
4	109	0.03	2	8	-
25	39	0.01	2	193	0.06
1	31	0.01	-	3	-
3	166	0.05	4	414	0.13
36	667	0.21	12	416	0.13
2	15	-	7	90	0.03
7	40	0.01	3	318	0.10
11	14	-	19	210	0.07
1	24	0.01	9	415	0.13
28	64	0.02	15	47	0.01
5	707	0.22	5	13	-
12	346	0.11	2	32	0.01
18	26	0.01	3	284	0.09
2	8	-	19	576	0.18
4	17	0.01	4	64	0.02
3	14	-	10	19	0.01
1	46	0.01	1	57	0.02
1	3	-	6	1	-
3	42	0.01	1	45	0.01
20	244	0.08	2	78	0.02
3	73	0.02	8	180	0.06
8	121	0.04	2	87	0.03
2	102	0.03	4	109	0.03
3	40	0.01	4	113	0.04
2	140	0.04	1	25	0.01
1	10	-	13	120	0.04
7	34	0.01	5	208	0.07
10	383	0.12	3	550	0.17
2	12	-	3	203	0.06
9	230	0.07	11	11	-
2	17	0.01	1	407	0.13
3	125	0.04	6	-	-
3	34	0.01	2	124	0.04
2	1	-	49	185	0.06
2	54	0.02	32	80	0.03
2	29	0.01	5	851	0.27
9	29	0.01	3	117	0.04
3	105	0.03	10	35	0.01
5	32	0.01	26	458	0.14
3	35	0.01	9	180	0.06
33	381	0.12	2	106	0.03
12	113	0.04	6	492	0.15
4	283	0.09	4	261	0.08
2	329	0.10	39	130	0.04
3	99	0.03	11	85	0.03
4	134	0.04	1	13	-
9	39	0.01	1	90	0.03
2	61	0.02	4	188	0.06
15	285	0.09	5	279	0.09
6	153	0.05	5	49	0.02
9	13	-	5	56	0.02
4	126	0.04	-	1	-
1	6	-	16	104	0.03
1	2	-	9	50	0.02
16	112	0.04	13	56	0.02
4	93	0.03	12	435	0.14
11	620	0.19	5	583	0.18
1	2	-	4	39	0.01
1	447	0.14	3	66	0.02
4	10	-	8	160	0.05
10	675	0.21	11	128	0.04
6	48	0.02	5	45	0.01

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Consumer, Non-cyclical - 20.50% (continued)</b>			<b>Consumer, Non-cyclical - 20.50% (continued)</b>		
1 Dianthus Therapeutics, Inc.	23	0.01	7 Herbalife Ltd.	89	0.03
1 Disc Medicine, Inc.	135	0.04	1 Herc Holdings, Inc.	165	0.05
3 Distribution Solutions Group, Inc.	73	0.02	7 Hertz Global Holdings, Inc.	37	0.01
1 DLH Holdings Corp.	6	-	3 HilleVax, Inc.	-	-
7 Dole PLC	101	0.03	8 Honest Co., Inc.	22	0.01
10 Driven Brands Holdings, Inc.	150	0.05	1 Huron Consulting Group, Inc.	212	0.07
10 Dynavax Technologies Corp.	112	0.04	1 ICF International, Inc.	81	0.03
2 Edgewell Personal Care Co.	31	0.01	2 ICU Medical, Inc.	224	0.07
6 Edgewise Therapeutics, Inc.	143	0.04	5 Ideaya Biosciences, Inc.	181	0.06
36 Elanco Animal Health, Inc.	829	0.26	7 Immunome, Inc.	120	0.04
- Electromed, Inc.	11	-	5 Immunovant, Inc.	116	0.04
3 elf Beauty, Inc.	249	0.08	3 Indivior PLC (US listing)	91	0.03
4 Embecta Corp.	50	0.02	4 Information Services Group, Inc.	23	0.01
3 Emergent BioSolutions, Inc.	38	0.01	1 InfuSystem Holdings, Inc.	13	-
3 Enanta Pharmaceuticals, Inc.	36	0.01	1 Ingles Markets, Inc.	73	0.02
3 Encompass Health Corp.	387	0.12	4 Ingredion, Inc.	454	0.14
4 Enhabit, Inc.	37	0.01	5 Innoviva, Inc.	100	0.03
4 Enliven Therapeutics, Inc.	88	0.03	2 Inogen, Inc.	17	0.01
2 Ennis, Inc.	41	0.01	- Inovio Pharmaceuticals, Inc.	1	-
5 Enovis Corp.	153	0.05	2 Insperty, Inc.	68	0.02
3 Ensign Group, Inc.	596	0.19	1 Inspire Medical Systems, Inc.	119	0.04
- Entrada Therapeutics, Inc.	3	-	3 Integer Holdings Corp.	199	0.06
11 Envista Holdings Corp.	221	0.07	6 Integra LifeSciences Holdings Corp.	77	0.02
20 Erasca, Inc.	63	0.02	9 Intellia Therapeutics, Inc.	78	0.02
3 Euronet Worldwide, Inc.	254	0.08	2 Interparfums, Inc.	178	0.06
5 EVERTEC, Inc.	134	0.04	16 Iovance Biotherapeutics, Inc.	40	0.01
10 Exact Sciences Corp.	1,009	0.32	1 iRadimed Corp.	98	0.03
15 Exelixis, Inc.	670	0.21	3 iTeos Therapeutics, Inc.	-	-
6 EyePoint Pharmaceuticals, Inc.	96	0.03	1 J&J Snack Foods Corp.	82	0.03
2 Farmer Bros Co.	4	-	4 J.M. Smucker Co.	399	0.13
6 Fate Therapeutics, Inc.	6	-	3 Janux Therapeutics, Inc.	113	0.04
7 First Advantage Corp.	95	0.03	1 Jasper Therapeutics, Inc.	1	-
12 Flowers Foods, Inc.	132	0.04	4 Jazz Pharmaceuticals PLC	723	0.23
6 Flywire Corp.	90	0.03	1 John B Sanfilippo & Son, Inc.	53	0.02
1 FONAR Corp.	10	-	4 John Wiley & Sons, Inc., Class A	147	0.05
2 Forrester Research, Inc.	16	0.01	1 Joint Corp.	8	-
2 Franklin Covey Co.	29	0.01	- Kalaris Therapeutics, Inc.	1	-
3 Fresh Del Monte Produce, Inc.	105	0.03	3 Kelly Services, Inc.	27	0.01
2 FTI Consulting, Inc.	320	0.10	- Keros Therapeutics, Inc.	6	-
4 Fulcrum Therapeutics, Inc.	44	0.01	1 Kforce, Inc.	42	0.01
2 Fulgent Genetics, Inc.	60	0.02	3 Kiniksa Pharmaceuticals International PLC	130	0.04
1 GeneDx Holdings Corp.	153	0.05	6 Kodiak Sciences, Inc.	139	0.04
3 Glaukos Corp.	273	0.09	4 Korn Ferry	235	0.07
7 Globus Medical, Inc.	669	0.21	9 Krispy Kreme, Inc.	38	0.01
7 GoodRx Holdings, Inc.	20	0.01	2 Krystal Biotech, Inc.	356	0.11
- Graham Holdings Co.	277	0.09	5 Kura Oncology, Inc.	59	0.02
2 Grand Canyon Education, Inc.	277	0.09	5 Kymera Therapeutics, Inc.	329	0.10
4 Green Dot Corp.	49	0.02	10 Lamb Weston Holdings, Inc.	576	0.18
8 Grocery Outlet Holding Corp.	85	0.03	4 Lantheus Holdings, Inc.	255	0.08
8 GXO Logistics, Inc.	415	0.13	2 Larimar Therapeutics, Inc.	9	-
8 H&R Block, Inc.	348	0.11	10 Laureate Education, Inc.	295	0.09
2 Hackett Group, Inc.	33	0.01	13 Legalzoom.com, Inc.	120	0.04
4 Haemonetics Corp.	302	0.09	1 LeMaitre Vascular, Inc.	106	0.03
8 Hain Celestial Group, Inc.	8	-	1 LENSAR, Inc.	11	-
7 Halozyyme Therapeutics, Inc.	528	0.17	1 LENZ Therapeutics, Inc.	27	0.01
4 Harmony Biosciences Holdings, Inc.	138	0.04	4 Lexeo Therapeutics, Inc.	41	0.01
3 Harrow, Inc.	111	0.03	30 LifeStance Health Group, Inc.	196	0.06
5 Healthcare Services Group, Inc.	89	0.03	2 Lifevantage Corp.	14	-
5 HealthEquity, Inc.	499	0.16	2 Lifeway Foods, Inc.	38	0.01
- Heidrick & Struggles International, Inc.	16	0.01	1 Ligand Pharmaceuticals, Inc.	232	0.07
2 Helen of Troy Ltd.	29	0.01	2 Lincoln Educational Services Corp.	46	0.01
8 Henry Schein, Inc.	595	0.19	- Lineage Cell Therapeutics, Inc.	-	-

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Consumer, Non-cyclical - 20.50% (continued)</b>			<b>Consumer, Non-cyclical - 20.50% (continued)</b>				
4	LivaNova PLC	253	0.08	3	Pacific Biosciences of California, Inc.	7	-
7	MacroGenics, Inc.	11	-	3	Pacira BioSciences, Inc.	70	0.02
3	Mama's Creations, Inc.	34	0.01	3	Paylocity Holding Corp.	500	0.16
1	Mannatech, Inc.	6	-	3	Paymentus Holdings, Inc.	92	0.03
24	MannKind Corp.	131	0.04	30	Payoneer Global, Inc.	173	0.05
5	ManpowerGroup, Inc.	129	0.04	4	Paysafe Ltd.	30	0.01
11	Maravai LifeSciences Holdings, Inc.	40	0.01	14	PDL BioPharma, Inc.	6	-
2	MarketAxess Holdings, Inc.	375	0.12	7	Pediatrix Medical Group, Inc.	176	0.06
29	Marqeta, Inc.	138	0.04	2	Pennant Group, Inc.	60	0.02
2	Marzetti Co.	318	0.10	2	Penumbra, Inc.	673	0.21
1	Masimo Corp.	132	0.04	1	PepGen, Inc.	7	-
2	Matthews International Corp.	56	0.02	4	Perdoceo Education Corp.	121	0.04
10	MaxCyte, Inc.	17	0.01	11	Perrigo Co. PLC	151	0.05
3	MediciNova, Inc.	5	-	7	Personalis, Inc.	70	0.02
1	Medifast, Inc.	11	-	2	Phibro Animal Health Corp.	71	0.02
4	Merit Medical Systems, Inc.	370	0.12	9	Pilgrim's Pride Corp.	357	0.11
2	Merrimack Pharmaceuticals, Inc.	-	-	4	Pliant Therapeutics, Inc.	7	-
1	MGP Ingredients, Inc.	27	0.01	9	Poseida Therapeutics, Inc.	4	-
12	MiMedx Group, Inc.	85	0.03	4	Post Holdings, Inc.	406	0.13
3	Mirati Therapeutics, Inc.	9	-	4	Prestige Consumer Healthcare, Inc.	248	0.08
5	Mission Produce, Inc.	65	0.02	7	Priority Technology Holdings, Inc.	43	0.01
22	Mister Car Wash, Inc.	120	0.04	3	PROG Holdings, Inc.	92	0.03
7	Moderna, Inc.	172	0.05	5	Progyny, Inc.	133	0.04
3	Molina Healthcare, Inc.	438	0.14	3	Protagonist Therapeutics, Inc.	298	0.09
12	Molson Coors Beverage Co.	554	0.17	3	Prothena Corp. PLC	36	0.01
2	Monro, Inc.	32	0.01	5	PTC Therapeutics, Inc.	450	0.14
4	Monte Rosa Therapeutics, Inc.	68	0.02	4	Pulmonx Corp.	6	-
2	MoonLake Immunotherapeutics	32	0.01	5	Puma Biotechnology, Inc.	27	0.01
3	Morningstar, Inc.	613	0.19	2	Quad/Graphics, Inc.	13	-
5	Myriad Genetics, Inc.	40	0.01	3	Quanex Building Products Corp.	39	0.01
-	Nathan's Famous, Inc.	21	0.01	5	Quanterix Corp.	34	0.01
6	National Beverage Corp.	209	0.07	5	QuidelOrtho Corp.	146	0.05
1	National HealthCare Corp.	146	0.05	4	RadNet, Inc.	360	0.11
2	National Research Corp.	42	0.01	2	Rapport Therapeutics, Inc.	56	0.02
2	Natural Alternatives International, Inc.	7	-	-	RAPT Therapeutics, Inc.	16	0.01
2	Natural Grocers by Vitamin Cottage, Inc.	60	0.02	1	RCM Technologies, Inc.	13	-
-	Natural Health Trends Corp.	1	-	4	REGENXBIO, Inc.	53	0.02
2	Nature's Sunshine Products, Inc.	41	0.01	15	Relay Therapeutics, Inc.	119	0.04
14	Neogen Corp.	83	0.03	15	Remitly Global, Inc.	204	0.06
6	NeoGenomics, Inc.	77	0.02	6	Repay Holdings Corp.	20	0.01
-	Neurocrine Biosciences, Inc.	41	0.01	4	Repligen Corp.	634	0.20
7	Niagen Bioscience, Inc.	48	0.02	4	Replimune Group, Inc.	37	0.01
5	Nkarta, Inc.	10	-	5	Resources Connection, Inc.	23	0.01
9	Novocure Ltd.	121	0.04	7	Revvity, Inc.	775	0.24
3	Nurix Therapeutics, Inc.	48	0.02	13	Reynolds Consumer Products, Inc.	326	0.10
27	Nuvation Bio, Inc.	217	0.07	1	Rigel Pharmaceuticals, Inc.	73	0.02
6	Olema Pharmaceuticals, Inc.	161	0.05	4	Robert Half, Inc.	117	0.04
-	OmniAb, Inc. (12.50 earnout)	-	-	6	Rocket Pharmaceuticals, Inc.	19	0.01
-	OmniAb, Inc. (15.00 earnout)	-	-	1	Rocky Mountain Chocolate Factory, Inc.	2	-
11	OmniAb, Inc. (voting rights)	21	0.01	20	Roivant Sciences Ltd.	414	0.13
3	Omniceil, Inc.	126	0.04	3	RxSight, Inc.	31	0.01
3	OPKO Health, Inc.	4	-	2	Sage Therapeutics, Inc.	-	-
10	Option Care Health, Inc.	307	0.10	-	Sanara Medtech, Inc.	8	-
11	OraSure Technologies, Inc.	25	0.01	5	Sarepta Therapeutics, Inc.	101	0.03
11	Organogenesis Holdings, Inc.	55	0.02	12	Savara, Inc.	76	0.02
19	Organon & Co.	150	0.05	-	Seaboard Corp.	290	0.09
6	ORIC Pharmaceuticals, Inc.	77	0.02	7	Seer, Inc.	13	-
3	Orthofix Medical, Inc.	49	0.02	7	Select Medical Holdings Corp.	110	0.03
2	OrthoPediatrics Corp.	33	0.01	-	Seneca Foods Corp.	25	0.01
15	Oscar Health, Inc.	269	0.08	-	Seneca Foods Corp., Class A	53	0.02
1	Outset Medical, Inc.	4	-	2	Sera Prognostics, Inc.	6	-
5	Owens & Minor, Inc.	14	-	6	Service Corp. International	454	0.14



# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Consumer, Non-cyclical - 20.50% (continued)</b>			<b>Consumer, Non-cyclical - 20.50% (continued)</b>				
4	SI-BONE, Inc.	69	0.02	1	Verve Therapeutics, Inc.	2	-
7	SIGA Technologies, Inc.	41	0.01	6	Vestis Corp.	42	0.01
8	Simply Good Foods Co.	162	0.05	32	Viatrix, Inc.	340	0.11
6	Solid Biosciences, Inc.	31	0.01	5	Viking Therapeutics, Inc.	177	0.06
19	Sotera Health Co.	340	0.11	1	Village Super Market, Inc.	36	0.01
2	SoundThinking, Inc.	10	-	9	Vir Biotechnology, Inc.	61	0.02
1	Spectrum Brands Holdings, Inc.	78	0.02	6	Viridian Therapeutics, Inc.	180	0.06
10	Spectrum Pharmaceuticals, Inc.	-	-	4	Vita Coco Co., Inc.	190	0.06
8	Sprouts Farmers Market, Inc.	665	0.21	3	Vital Farms, Inc.	96	0.03
2	Spyre Therapeutics, Inc.	63	0.02	4	Voyager Therapeutics, Inc.	18	0.01
3	STAAR Surgical Co.	75	0.02	1	WD-40 Co.	174	0.05
-	Star Equity Holdings, Inc.	5	-	1	Weis Markets, Inc.	97	0.03
4	Stoke Therapeutics, Inc.	130	0.04	2	WEX, Inc.	349	0.11
7	Strata Critical Medical, Inc.	29	0.01	1	Whitehawk Therapeutics, Inc.	3	-
2	Strategic Education, Inc.	118	0.04	1	Willdan Group, Inc.	132	0.04
3	Stride, Inc.	182	0.06	11	WillScot Holdings Corp.	209	0.07
4	Supernus Pharmaceuticals, Inc.	168	0.05	4	Xencor, Inc.	76	0.02
9	Surgery Partners, Inc.	160	0.05	4	Xenon Pharmaceuticals, Inc.	158	0.05
2	Tactile Systems Technology, Inc.	54	0.02	1	XOMA Royalty Corp.	21	0.01
6	Tango Therapeutics, Inc.	61	0.02	3	Zentalis Pharmaceuticals, Inc.	4	-
7	Target Hospitality Corp.	51	0.02	6	Zymeworks, Inc.	151	0.05
17	Taysa Gene Therapies, Inc.	82	0.03			<b>65,528</b>	<b>20.50</b>
2	Tejon Ranch Co.	38	0.01	<b>Energy - 5.28%</b>			
14	Teladoc Health, Inc.	105	0.03	1	Alpha Metallurgical Resources, Inc.	121	0.04
2	Teleflex, Inc.	261	0.08	7	Alto Ingredients, Inc.	18	0.01
6	Terns Pharmaceuticals, Inc.	170	0.05	28	Antero Midstream Corp.	508	0.16
3	Theravance Biopharma, Inc.	68	0.02	21	Antero Resources Corp.	782	0.24
1	Third Harmonic Bio, Inc.	-	-	24	APA Corp.	596	0.19
6	TIC Solutions, Inc.	61	0.02	13	Archrock, Inc.	313	0.10
3	Tootsie Roll Industries, Inc.	106	0.03	8	Atlas Energy Solutions, Inc.	66	0.02
1	Transcat, Inc.	35	0.01	1	Battalion Oil Corp.	1	-
2	TransMedics Group, Inc.	278	0.09	10	Berry Corp.	33	0.01
5	Treace Medical Concepts, Inc.	13	-	2	BKV Corp.	54	0.02
3	TreeHouse Foods, Inc.	69	0.02	17	Borr Drilling Ltd. (US listing)	57	0.02
4	TriNet Group, Inc.	223	0.07	2	Bristow Group, Inc.	78	0.02
4	TrueBlue, Inc.	19	0.01	1	Broadwind, Inc.	2	-
3	TScan Therapeutics, Inc.	3	-	1	Cadeler AS, ADR	12	-
1	Turning Point Brands, Inc.	132	0.04	6	California Resources Corp.	277	0.09
3	Twist Bioscience Corp.	102	0.03	3	Chord Energy Corp.	276	0.09
1	Tyra Biosciences, Inc.	23	0.01	2	Civeo Corp.	35	0.01
1	U.S. Physical Therapy, Inc.	85	0.03	7	Civitas Resources, Inc.	205	0.06
2	Udemy, Inc.	9	-	9	CNX Resources Corp.	331	0.10
-	UFP Technologies, Inc.	98	0.03	15	Comstock Resources, Inc.	410	0.13
9	U-Haul Holding Co. (non-voting rights)	417	0.13	3	Core Laboratories, Inc.	42	0.01
1	U-Haul Holding Co. (voting rights)	56	0.02	2	Core Natural Resources, Inc.	129	0.04
4	United Natural Foods, Inc.	161	0.05	19	Crescent Energy Co.	181	0.06
1	United-Guardian, Inc.	5	-	7	CVR Energy, Inc.	258	0.08
2	Universal Corp.	89	0.03	3	DMC Global, Inc.	17	0.01
1	Universal Health Services, Inc.	122	0.04	11	DNOW, Inc.	151	0.05
4	Universal Technical Institute, Inc.	95	0.03	6	DT Midstream, Inc.	680	0.21
4	Upbound Group, Inc.	67	0.02	4	Enphase Energy, Inc.	122	0.04
2	USANA Health Sciences, Inc.	30	0.01	2	Epsilon Energy Ltd.	11	-
1	Utah Medical Products, Inc.	30	0.01	5	Evolution Petroleum Corp.	19	0.01
8	Utz Brands, Inc.	77	0.02	2	Excelerate Energy, Inc.	62	0.02
9	Valvoline, Inc.	273	0.09	7	Expro Group Holdings NV	102	0.03
6	Vanda Pharmaceuticals, Inc.	32	0.01	2	Flotek Industries, Inc.	31	0.01
4	Varex Imaging Corp.	43	0.01	5	Fluence Energy, Inc.	95	0.03
1	Ventyx Biosciences, Inc.	6	-	1	Forum Energy Technologies, Inc.	23	0.01
3	Vera Therapeutics, Inc.	101	0.03	1	FuelCell Energy, Inc.	8	-
7	Veracyte, Inc.	316	0.10	1	Geospace Technologies Corp.	11	-
3	Vericel Corp.	105	0.03	11	Granite Ridge Resources, Inc.	58	0.02
10	Verra Mobility Corp.	227	0.07	4	Green Plains, Inc.	37	0.01

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Energy - 5.28% (continued)</b>			<b>Energy - 5.28% (continued)</b>		
1 Gulfport Energy Corp.	267	0.08	3 Vital Energy, Inc.	46	0.01
3 Hallador Energy Co.	68	0.02	3 Vitesse Energy, Inc.	57	0.02
10 Helix Energy Solutions Group, Inc.	65	0.02	14 W&T Offshore, Inc.	25	0.01
8 Helmerich & Payne, Inc.	220	0.07	3 Warrior Met Coal, Inc.	243	0.08
13 HF Sinclair Corp.	693	0.22	5 Weatherford International PLC	382	0.12
4 Innovex International, Inc.	97	0.03		<b>16,876</b>	<b>5.28</b>
3 Kinetik Holdings, Inc.	98	0.03	<b>Financial - 19.40%</b>		
1 KLX Energy Services Holdings, Inc.	2	-	2 1st Source Corp.	120	0.04
6 Kodiak Gas Services, Inc.	222	0.07	3 Acadian Asset Management, Inc.	112	0.04
25 Kosmos Energy Ltd.	28	0.01	1 ACNB Corp.	39	0.01
12 Liberty Energy, Inc.	206	0.06	2 Affiliated Managers Group, Inc.	534	0.17
13 Magnolia Oil & Gas Corp.	304	0.10	9 Air Lease Corp.	555	0.17
3 Mammoth Energy Services, Inc.	5	-	2 Alerus Financial Corp.	42	0.01
9 Matador Resources Co.	394	0.12	6 Ally Financial, Inc.	268	0.08
2 Matrix Service Co.	27	0.01	2 Amalgamated Financial Corp.	63	0.02
13 Montauk Renewables, Inc.	21	0.01	3 Amerant Bancorp, Inc.	52	0.02
10 Murphy Oil Corp.	332	0.10	4 American Coastal Insurance Corp.	46	0.01
1 Nabors Industries Ltd.	49	0.02	2 American Financial Group, Inc.	239	0.08
1 NACCO Industries, Inc.	29	0.01	5 Ameris Bancorp	386	0.12
6 National Energy Services Reunited Corp.	78	0.02	1 AMERISAFE, Inc.	58	0.02
1 Natural Gas Services Group, Inc.	27	0.01	5 AmeriServ Financial, Inc.	14	-
7 New Fortress Energy, Inc.	8	-	1 Ames National Corp.	14	-
11 Noble Corp. PLC (US listing)	352	0.11	1 AMREP Corp.	24	0.01
9 Northern Oil & Gas, Inc.	198	0.06	10 Anywhere Real Estate, Inc.	143	0.05
27 NOV, Inc.	408	0.13	2 Arrow Financial Corp.	45	0.01
6 NPK International, Inc.	79	0.02	5 Artisan Partners Asset Management, Inc.	221	0.07
7 Oceaneering International, Inc.	181	0.06	10 Associated Banc-Corp.	259	0.08
5 Oil States International, Inc.	33	0.01	3 Assurant, Inc.	701	0.22
16 Ovintiv, Inc. (US listing)	664	0.21	3 Assured Guaranty Ltd.	310	0.10
4 Par Pacific Holdings, Inc.	168	0.05	8 Atlantic Union Bankshares Corp.	286	0.09
28 Patterson-UTI Energy, Inc.	162	0.05	1 Atlanticus Holdings Corp.	80	0.03
7 PBF Energy, Inc.	237	0.07	5 Axis Capital Holdings Ltd.	496	0.16
8 Peabody Energy Corp.	212	0.07	4 Axos Financial, Inc.	294	0.09
46 Permian Resources Corp.	671	0.21	2 B Riley Financial, Inc.	10	-
3 Plug Power, Inc.	6	-	4 Baldwin Insurance Group, Inc.	104	0.03
- PrimeEnergy Resources Corp.	27	0.01	10 Banc of California, Inc.	187	0.06
6 ProPetro Holding Corp.	62	0.02	2 BancFirst Corp.	226	0.07
4 Ramaco Resources, Inc., Class A	64	0.02	3 Bancorp, Inc.	192	0.06
- Ramaco Resources, Inc., Class B	5	-	1 Bank First Corp.	81	0.03
15 Range Resources Corp.	611	0.19	3 Bank of Hawaii Corp.	167	0.05
2 Ranger Energy Services, Inc.	31	0.01	2 Bank of Marin Bancorp	42	0.01
2 REX American Resources Corp.	80	0.03	3 Bank of NT Butterfield & Son Ltd.	131	0.04
2 Riley Exploration Permian, Inc.	44	0.01	8 Bank OZK	359	0.11
19 RPC, Inc.	99	0.03	- Bank7 Corp.	13	-
3 SandRidge Energy, Inc.	42	0.01	2 BankFinancial Corp.	25	0.01
3 SEACOR Marine Holdings, Inc.	23	0.01	6 BankUnited, Inc.	268	0.08
5 Seadrill Ltd.	161	0.05	1 Bankwell Financial Group, Inc.	28	0.01
9 Select Water Solutions, Inc.	90	0.03	2 Banner Corp.	137	0.04
12 Shoals Technologies Group, Inc.	104	0.03	1 Bar Harbor Bankshares	33	0.01
5 SM Energy Co.	103	0.03	1 BayCom Corp.	39	0.01
2 Smart Sand, Inc.	5	-	2 BCB Bancorp, Inc.	18	0.01
3 SolarEdge Technologies, Inc.	106	0.03	5 Beacon Financial Corp.	125	0.04
3 Solaris Energy Infrastructure, Inc.	163	0.05	27 BGC Group, Inc.	232	0.07
5 SunCoke Energy, Inc.	32	0.01	22 Bit Digital, Inc.	52	0.02
16 Sunrun, Inc.	334	0.10	3 Blue Foundry Bancorp	38	0.01
13 Talos Energy, Inc.	146	0.05	6 Blue Ridge Bankshares, Inc.	25	0.01
12 TETRA Technologies, Inc.	91	0.03	4 BOK Financial Corp.	497	0.16
4 Tidewater, Inc.	194	0.06	1 Bowhead Specialty Holdings, Inc.	38	0.01
76 Transocean Ltd.	336	0.11	3 Bread Financial Holdings, Inc.	198	0.06
7 VAALCO Energy, Inc.	24	0.01	2 Bridgewater Bancshares, Inc.	43	0.01
4 Valaris Ltd.	250	0.08	5 Brighthouse Financial, Inc.	309	0.10
2 Viper Energy, Inc.	73	0.02	1 Burke & Herbert Financial Services Corp.	67	0.02

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Financial - 19.40% (continued)</b>			<b>Financial - 19.40% (continued)</b>				
2	Business First Bancshares, Inc.	57	0.02	4	EZCORP, Inc.	78	0.02
4	Byline Bancorp, Inc.	98	0.03	4	F&G Annuities & Life, Inc.	125	0.04
-	C&F Financial Corp.	13	-	1	Farmers & Merchants Bancorp, Inc.	18	0.01
16	Cadence Bank	628	0.20	3	Farmers National Banc Corp.	43	0.01
2	California BanCorp	36	0.01	1	FB Bancorp, Inc.	17	0.01
1	Camden National Corp.	50	0.02	3	FB Financial Corp.	175	0.06
1	Capital Bancorp, Inc.	40	0.01	1	Federal Agricultural Mortgage Corp. (non-voting rights)	127	0.04
1	Capital City Bank Group, Inc.	57	0.02	5	Federated Hermes, Inc.	248	0.08
9	Capitol Federal Financial, Inc.	58	0.02	7	Fidelis Insurance Holdings Ltd.	142	0.04
2	Carter Bankshares, Inc.	42	0.01	1	Financial Institutions, Inc.	44	0.01
6	Cathay General Bancorp	272	0.09	7	First American Financial Corp.	465	0.15
2	Central Pacific Financial Corp.	56	0.02	13	First BanCorp (Puerto Rico listing)	254	0.08
-	Chemung Financial Corp.	21	0.01	1	First Bancorp, Inc.	27	0.01
1	ChoiceOne Financial Services, Inc.	27	0.01	3	First Bancorp/Southern Pines NC	141	0.04
25	Cipher Mining, Inc.	517	0.16	2	First Bank	25	0.01
2	Citizens & Northern Corp.	33	0.01	7	First Busey Corp.	172	0.05
1	Citizens Community Bancorp, Inc.	19	0.01	1	First Business Financial Services, Inc.	43	0.01
-	Citizens Financial Services, Inc.	12	-	9	First Commonwealth Financial Corp.	140	0.04
1	City Holding Co.	131	0.04	1	First Community Bankshares, Inc.	48	0.02
2	Civista Bancshares, Inc.	36	0.01	8	First Financial Bancorp	190	0.06
20	Cleanspark, Inc.	308	0.10	10	First Financial Bankshares, Inc.	310	0.10
2	CNB Financial Corp.	56	0.02	1	First Financial Corp.	50	0.02
5	CNO Financial Group, Inc.	206	0.06	1	First Financial Northwest, Inc.	2	-
1	Coastal Financial Corp.	100	0.03	8	First Foundation, Inc.	44	0.01
3	Cohen & Steers, Inc.	215	0.07	10	First Hawaiian, Inc.	238	0.07
2	Colony Bancorp, Inc.	31	0.01	33	First Horizon Corp.	728	0.23
15	Columbia Banking System, Inc.	428	0.13	9	First Interstate BancSystem, Inc.	284	0.09
8	Columbia Financial, Inc.	129	0.04	4	First Merchants Corp.	162	0.05
9	Comerica, Inc.	748	0.23	2	First Mid Bancshares, Inc.	70	0.02
8	Commerce Bancshares, Inc.	449	0.14	1	First United Corp.	19	0.01
3	Community Financial System, Inc.	192	0.06	1	First Western Financial, Inc.	20	0.01
1	Community Trust Bancorp, Inc.	79	0.03	1	Firstsun Capital Bancorp	49	0.02
2	Community West Bancshares	41	0.01	7	Five Point Holdings LLC	46	0.01
33	Compass, Inc., Class A	345	0.11	1	Five Star Bancorp	48	0.02
3	ConnectOne Bancorp, Inc.	87	0.03	25	Flagstar Bank NA	302	0.09
2	Consumer Portfolio Services, Inc.	17	0.01	2	Flushing Financial Corp.	37	0.01
4	Crawford & Co., Class A	41	0.01	27	FNB Corp.	442	0.14
3	Crawford & Co., Class B	36	0.01	11	Franklin Resources, Inc.	244	0.08
1	Credit Acceptance Corp.	357	0.11	2	FRP Holdings, Inc.	38	0.01
4	Cullen/Frost Bankers, Inc.	519	0.16	1	FS Bancorp, Inc.	43	0.01
15	Cushman & Wakefield Ltd.	246	0.08	8	FTAI Infrastructure, Inc.	36	0.01
3	Customers Bancorp, Inc.	178	0.06	13	Fulton Financial Corp.	236	0.07
11	CVB Financial Corp.	208	0.07	1	FVCBankcorp, Inc.	15	-
1	Dave, Inc.	202	0.06	4	GCM Grosvenor, Inc.	40	0.01
-	Diamond Hill Investment Group, Inc.	30	0.01	30	Genworth Financial, Inc.	263	0.08
4	Dime Community Bancshares, Inc.	105	0.03	2	German American Bancorp, Inc.	98	0.03
3	Donegal Group, Inc.	57	0.02	9	Glacier Bancorp, Inc.	377	0.12
11	Douglas Elliman, Inc.	29	0.01	5	Globe Life, Inc.	667	0.21
-	Eagle Bancorp Montana, Inc.	8	-	1	Goosehead Insurance, Inc.	102	0.03
2	Eagle Bancorp, Inc.	35	0.01	1	Great Southern Bancorp, Inc.	54	0.02
16	Eastern Bankshares, Inc.	298	0.09	1	Greene County Bancorp, Inc.	15	-
3	eHealth, Inc.	11	-	3	Greenlight Capital Re Ltd.	36	0.01
2	Employers Holdings, Inc.	63	0.02	4	Hagerty, Inc.	56	0.02
6	Enact Holdings, Inc.	223	0.07	4	Hamilton Insurance Group Ltd.	113	0.04
2	Encore Capital Group, Inc.	89	0.03	4	Hamilton Lane, Inc.	435	0.14
2	Enova International, Inc.	243	0.08	6	Hancock Whitney Corp.	382	0.12
3	Enterprise Financial Services Corp.	177	0.06	2	Hanmi Financial Corp.	52	0.02
1	Equity Bancshares, Inc.	62	0.02	2	Hanover Insurance Group, Inc.	430	0.13
1	Esquire Financial Holdings, Inc.	65	0.02	3	HBT Financial, Inc.	64	0.02
8	Essent Group Ltd.	489	0.15	1	HCI Group, Inc.	170	0.05
2	Evercore, Inc.	577	0.18	4	Heritage Commerce Corp.	41	0.01
12	eXp World Holdings, Inc.	141	0.04				

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Financial - 19.40% (continued)</b>			<b>Financial - 19.40% (continued)</b>				
3	Heritage Financial Corp.	60	0.02	5	NMI Holdings, Inc.	199	0.06
3	Heritage Insurance Holdings, Inc.	77	0.02	1	Northeast Bank	53	0.02
4	Hilltop Holdings, Inc.	138	0.04	1	Northeast Community Bancorp, Inc.	28	0.01
-	Hingham Institution For Savings	51	0.02	3	Northfield Bancorp, Inc.	34	0.01
2	Hippo Holdings, Inc.	70	0.02	2	Northrim Bancorp, Inc.	45	0.01
1	Home Bancorp, Inc.	36	0.01	13	Northwest Bancshares, Inc.	155	0.05
12	Home BancShares, Inc.	326	0.10	-	Norwood Financial Corp.	10	-
1	HomeTrust Bancshares, Inc.	56	0.02	1	Oak Valley Bancorp	15	-
8	Hope Bancorp, Inc.	84	0.03	4	OceanFirst Financial Corp.	84	0.03
3	Horace Mann Educators Corp.	117	0.04	4	Octave Specialty Group, Inc.	32	0.01
3	Horizon Bancorp, Inc.	55	0.02	4	OFG Bancorp	151	0.05
-	Houlihan Lokey, Inc.	16	0.01	26	Old National Bancorp	574	0.18
4	Howard Hughes Holdings, Inc.	361	0.11	16	Old Republic International Corp.	736	0.23
3	Independent Bank Corp. (Massachusetts)	231	0.07	3	Old Second Bancorp, Inc.	62	0.02
1	Independent Bank Corp. (Michigan)	48	0.02	8	OneMain Holdings, Inc.	524	0.16
5	International Bancshares Corp.	307	0.10	1	Onity Group, Inc.	32	0.01
3	International Money Express, Inc.	44	0.01	2	Oportun Financial Corp.	13	-
30	Invesco Ltd.	734	0.23	1	Oppenheimer Holdings, Inc.	54	0.02
-	Investar Holding Corp.	12	-	2	OppFi, Inc.	19	0.01
-	Investors Title Co.	40	0.01	1	Orange County Bancorp, Inc.	21	0.01
5	Jackson Financial, Inc.	477	0.15	2	Origin Bancorp, Inc.	85	0.03
5	James River Group Holdings, Inc.	29	0.01	2	Orrstown Financial Services, Inc.	55	0.02
12	Janus Henderson Group PLC	504	0.16	2	Palomar Holdings, Inc.	215	0.07
15	Jefferies Financial Group, Inc.	846	0.26	1	Park National Corp.	160	0.05
-	Jones Lang LaSalle, Inc.	25	0.01	1	Parke Bancorp, Inc.	21	0.01
6	Kearny Financial Corp.	40	0.01	2	Pathward Financial, Inc.	109	0.03
5	Kemper Corp.	203	0.06	3	Paysign, Inc.	14	-
9	Kennedy-Wilson Holdings, Inc.	92	0.03	1	PCB Bancorp	29	0.01
1	Kestrel Group Ltd.	10	-	1	Peapack-Gladstone Financial Corp.	38	0.01
1	Kingstone Cos., Inc.	19	0.01	4	PennyMac Financial Services, Inc.	505	0.16
2	Kinsale Capital Group, Inc.	616	0.19	1	Peoples Bancorp of North Carolina, Inc.	23	0.01
2	Lakeland Financial Corp.	121	0.04	2	Peoples Bancorp, Inc.	72	0.02
8	Lazard, Inc.	391	0.12	1	Peoples Financial Services Corp.	42	0.01
2	Legacy Housing Corp.	41	0.01	4	Perella Weinberg Partners	82	0.03
9	LendingClub Corp.	155	0.05	6	Pinnacle Financial Partners, Inc.	508	0.16
1	LendingTree, Inc.	49	0.02	1	Piper Sandler Cos.	414	0.13
11	Lincoln National Corp.	458	0.14	1	PJT Partners, Inc.	210	0.07
4	Live Oak Bancshares, Inc.	125	0.04	-	Plumas Bancorp	11	-
-	MainStreet Bancshares, Inc.	8	-	2	Ponce Financial Group, Inc.	37	0.01
3	Marcus & Millichap, Inc.	96	0.03	4	Popular, Inc.	412	0.13
1	Maui Land & Pineapple Co., Inc.	16	0.01	3	PRA Group, Inc.	46	0.01
2	McGrath RentCorp	183	0.06	1	Preferred Bank	79	0.03
9	Mechanics Bancorp	140	0.04	2	Primerica, Inc.	521	0.16
1	Mercantile Bank Corp.	54	0.02	2	Primis Financial Corp.	25	0.01
3	Merchants Bancorp	110	0.03	-	Princeton Bancorp, Inc.	11	-
4	Mercury General Corp.	377	0.12	5	ProAssurance Corp.	119	0.04
2	Metrocity Bankshares, Inc.	50	0.02	7	Prosperity Bancshares, Inc.	483	0.15
1	Metropolitan Bank Holding Corp.	57	0.02	8	Provident Financial Services, Inc.	159	0.05
17	MGIC Investment Corp.	477	0.15	1	QCR Holdings, Inc.	90	0.03
2	Mid Penn Bancorp, Inc.	54	0.02	8	Radian Group, Inc.	283	0.09
2	Midland States Bancorp, Inc.	28	0.01	1	Rafael Holdings, Inc.	2	-
2	MidWestOne Financial Group, Inc.	64	0.02	2	RBB Bancorp	39	0.01
5	Moelis & Co.	325	0.10	2	RE/MAX Holdings, Inc.	20	0.01
1	MVB Financial Corp.	26	0.01	1	Red River Bancshares, Inc.	45	0.01
2	National Bank Holdings Corp.	90	0.03	1	Regional Management Corp.	38	0.01
9	Navient Corp.	109	0.03	-	Reinsurance Group of America, Inc.	14	-
2	NB Bancorp, Inc.	38	0.01	1	RenaissanceRe Holdings Ltd.	164	0.05
4	NBT Bancorp, Inc.	173	0.05	8	Renasant Corp.	278	0.09
2	Nelnet, Inc.	252	0.08	1	Republic Bancorp, Inc.	97	0.03
3	NerdWallet, Inc.	48	0.02	25	Riot Platforms, Inc.	408	0.13
9	Newmark Group, Inc.	165	0.05	3	Riverview Bancorp, Inc.	14	-
1	Nicolet Bankshares, Inc.	151	0.05	6	RLI Corp.	343	0.11

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Financial - 19.40% (continued)</b>			<b>Financial - 19.40% (continued)</b>		
2 RMR Group, Inc.	32	0.01	11 Webster Financial Corp.	681	0.21
1 Root, Inc.	88	0.03	8 WesBanco, Inc.	253	0.08
3 S&T Bancorp, Inc.	107	0.03	2 West BanCorp, Inc.	45	0.01
1 Safety Insurance Group, Inc.	101	0.03	2 Westamerica BanCorp	95	0.03
7 Seacoast Banking Corp. of Florida	227	0.07	7 Western Alliance Bancorp	578	0.18
1 Seaport Entertainment Group, Inc.	15	-	3 Western New England Bancorp, Inc.	36	0.01
9 SEI Investments Co.	690	0.22	27 Western Union Co.	239	0.08
4 Selective Insurance Group, Inc.	282	0.09	- Westwood Holdings Group, Inc.	7	-
15 Selectquote, Inc.	22	0.01	- White Mountains Insurance Group Ltd.	431	0.14
4 ServisFirst Bancshares, Inc.	274	0.09	4 Wintrust Financial Corp.	485	0.15
3 Shore Bancshares, Inc.	46	0.01	12 WisdomTree, Inc.	137	0.04
1 Sierra Bancorp	41	0.01	- World Acceptance Corp.	63	0.02
1 Silvercrest Asset Management Group, Inc.	13	-	5 WSFS Financial Corp.	269	0.08
12 Simmons First National Corp.	221	0.07	10 Zions Bancorp NA	508	0.16
7 SiriusPoint Ltd.	155	0.05		<b>62,014</b>	<b>19.40</b>
3 Skyward Specialty Insurance Group, Inc.	126	0.04	<b>Industrial - 18.21%</b>		
13 SLM Corp.	378	0.12	7 A.O. Smith Corp.	480	0.15
1 SmartFinancial, Inc.	52	0.02	5 AAON, Inc.	455	0.14
1 South Plains Financial, Inc.	47	0.01	3 AAR Corp.	282	0.09
1 Southern First Bancshares, Inc.	38	0.01	2 Acuity, Inc.	782	0.24
1 Southern Missouri Bancorp, Inc.	49	0.02	5 Advanced Drainage Systems, Inc.	743	0.23
2 Southside Bancshares, Inc.	67	0.02	2 Advanced Energy Industries, Inc.	491	0.15
5 Southstate Bank Corp.	490	0.15	4 Aebi Schmidt Holding AG	49	0.02
4 St. Joe Co.	221	0.07	4 AerSale Corp.	27	0.01
3 Stellar Bancorp, Inc.	104	0.03	5 AGCO Corp.	531	0.17
2 Sterling Bancorp, Inc.	-	-	1 Alamo Group, Inc.	130	0.04
2 Stewart Information Services Corp.	137	0.04	3 Albany International Corp.	121	0.04
4 Stifel Financial Corp.	493	0.15	1 Allient, Inc.	79	0.02
2 Stock Yards Bancorp, Inc.	119	0.04	3 American Superconductor Corp.	82	0.03
3 StoneX Group, Inc.	315	0.10	1 American Woodmark Corp.	55	0.02
1 Stratus Properties, Inc.	11	-	3 Ampco-Pittsburgh Corp.	7	-
10 Synovus Financial Corp.	485	0.15	1 Apogee Enterprises, Inc.	40	0.01
3 Texas Capital Bancshares, Inc.	304	0.10	2 Applied Industrial Technologies, Inc.	564	0.18
13 TFS Financial Corp.	179	0.06	4 Applied Optoelectronics, Inc.	94	0.03
1 Third Coast Bancshares, Inc.	31	0.01	4 AptarGroup, Inc.	544	0.17
1 Timberland Bancorp, Inc.	34	0.01	1 ArcBest Corp.	81	0.03
4 Tiptree, Inc.	67	0.02	4 Arcosa, Inc.	378	0.12
1 Tompkins Financial Corp.	78	0.02	33 Ardagh Metal Packaging SA	122	0.04
6 Towne Bank	208	0.07	3 Ardmore Shipping Corp.	38	0.01
2 TriCo Bancshares	120	0.04	1 Argan, Inc.	356	0.11
1 Triumph Financial, Inc.	73	0.02	3 Armstrong World Industries, Inc.	505	0.16
2 Trupanion, Inc.	87	0.03	4 Arq, Inc.	14	-
1 TrustCo Bank Corp.	53	0.02	4 Arrow Electronics, Inc.	398	0.12
5 Trustmark Corp.	196	0.06	1 Ascent Industries Co.	14	-
4 UMB Financial Corp.	457	0.14	6 Aspen Aerogels, Inc.	18	0.01
10 United Bankshares, Inc.	380	0.12	1 Astec Industries, Inc.	63	0.02
10 United Community Banks, Inc.	315	0.10	2 Astronics Corp. (voting rights)	129	0.04
2 United Fire Group, Inc.	65	0.02	1 Astronics Corp., Class B	28	0.01
1 Unity Bancorp, Inc.	43	0.01	3 Atkore, Inc.	185	0.06
2 Universal Insurance Holdings, Inc.	66	0.02	5 Atmus Filtration Technologies, Inc.	261	0.08
2 Univest Financial Corp.	70	0.02	5 Avnet, Inc.	228	0.07
1 USCB Financial Holdings, Inc.	20	0.01	2 AZZ, Inc.	247	0.08
41 Valley National Bancorp	462	0.14	2 Badger Meter, Inc.	348	0.11
2 Velocity Financial, Inc.	36	0.01	2 Ball Corp.	95	0.03
5 Victory Capital Holdings, Inc.	303	0.10	1 Bel Fuse, Inc. (non-voting rights)	140	0.04
6 Virtu Financial, Inc.	201	0.06	2 Belden, Inc.	271	0.08
- Virtus Investment Partners, Inc.	78	0.02	2 Benchmark Electronics, Inc.	101	0.03
6 Voya Financial, Inc.	447	0.14	2 Boise Cascade Co.	132	0.04
7 WaFd, Inc.	213	0.07	1 Bowman Consulting Group Ltd.	50	0.02
3 Walker & Dunlop, Inc.	164	0.05	3 Brady Corp.	243	0.08
2 Washington Trust Bancorp, Inc.	46	0.01	- Builders FirstSource, Inc.	51	0.02
3 Waterstone Financial, Inc.	41	0.01	2 Byrna Technologies, Inc.	38	0.01

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Industrial - 18.21% (continued)</b>			<b>Industrial - 18.21% (continued)</b>				
5	Cactus, Inc.	209	0.07	21	Graphic Packaging Holding Co.	344	0.11
3	Cadre Holdings, Inc.	109	0.03	5	Great Lakes Dredge & Dock Corp.	70	0.02
4	Casella Waste Systems, Inc.	402	0.13	2	Greenbrier Cos., Inc.	90	0.03
3	CECO Environmental Corp.	138	0.04	2	Greif, Inc. (non-voting rights)	105	0.03
6	Centuri Holdings, Inc.	142	0.04	1	Greif, Inc. (voting rights)	76	0.02
3	Chart Industries, Inc.	633	0.20	3	Griffon Corp.	237	0.07
1	Clean Harbors, Inc.	187	0.06	14	Hayward Holdings, Inc.	229	0.07
2	Cleanwater Paper Corp.	38	0.01	6	Heartland Express, Inc.	49	0.02
3	CNH Industrial NV	28	0.01	-	HEICO Corp., Class A	-	-
9	Cognex Corp.	357	0.11	2	Helios Technologies, Inc.	129	0.04
2	Columbus McKinnon Corp.	38	0.01	5	Hexcel Corp.	405	0.13
3	Comtech Telecommunications Corp.	9	-	5	Hillenbrand, Inc.	161	0.05
5	Concrete Pumping Holdings, Inc.	33	0.01	13	Hillman Solutions Corp.	112	0.04
2	Construction Partners, Inc.	210	0.07	5	Hub Group, Inc.	193	0.06
1	Core Molding Technologies, Inc.	11	-	3	Huntington Ingalls Industries, Inc.	889	0.28
2	Costamare Bulkera Holdings Ltd.	36	0.01	1	Hurco Cos., Inc.	12	-
9	Costamare, Inc.	131	0.04	1	Hyster-Yale, Inc.	38	0.01
2	Covenant Logistics Group, Inc.	36	0.01	3	Ichor Holdings Ltd.	45	0.01
4	Crane Co.	755	0.24	2	Identiv, Inc.	7	-
8	Crown Holdings, Inc.	752	0.24	1	IES Holdings, Inc.	511	0.16
4	CryoPort, Inc.	43	0.01	2	Innovative Solutions & Support, Inc.	23	0.01
1	CSW Industrials, Inc.	294	0.09	1	Insteel Industries, Inc.	44	0.01
2	CTS Corp.	90	0.03	3	International Seaways, Inc.	172	0.05
12	DHT Holdings, Inc.	153	0.05	3	Itron, Inc.	289	0.09
8	Donaldson Co., Inc.	722	0.23	-	ITT, Inc.	40	0.01
3	Dorian LPG Ltd.	72	0.02	11	Janus International Group, Inc.	67	0.02
1	Ducommun, Inc.	106	0.03	8	JELD-WEN Holding, Inc.	21	0.01
1	DXP Enterprises, Inc.	105	0.03	1	Kadant, Inc.	224	0.07
2	Dycom Industries, Inc.	697	0.22	2	Karat Packaging, Inc.	34	0.01
3	Eagle Materials, Inc.	567	0.18	6	Kennametal, Inc.	154	0.05
1	Eastern Co.	10	-	2	Kimball Electronics, Inc.	55	0.02
6	Eastman Kodak Co.	45	0.01	4	Kirby Corp.	486	0.15
5	Energizer Holdings, Inc.	94	0.03	4	Knife River Corp.	310	0.10
3	Energy Recovery, Inc.	48	0.01	11	Knight-Swift Transportation Holdings, Inc.	505	0.16
3	Enerpac Tool Group Corp.	130	0.04	5	Knowles Corp.	123	0.04
3	EnerSys	391	0.12	11	Kratos Defense & Security Solutions, Inc.	865	0.27
9	Enovix Corp.	70	0.02	1	L.B. Foster Co.	36	0.01
1	Enpro, Inc.	330	0.10	2	Landstar System, Inc.	273	0.09
6	Enviri Corp.	116	0.04	10	Latham Group, Inc.	70	0.02
4	Esab Corp.	415	0.13	10	Leonardo DRS, Inc.	347	0.11
2	ESCO Technologies, Inc.	377	0.12	1	Limbach Holdings, Inc.	70	0.02
-	Espey Mfg. & Electronics Corp.	15	-	1	Lindsay Corp.	91	0.03
4	Everus Construction Group, Inc.	329	0.10	2	Littelfuse, Inc.	440	0.14
3	Exponent, Inc.	225	0.07	5	Loar Holdings, Inc.	371	0.12
1	Fabrinet	524	0.16	5	Louisiana-Pacific Corp.	399	0.12
4	Federal Signal Corp.	431	0.13	5	LSB Industries, Inc.	49	0.02
7	Flowserve Corp.	502	0.16	3	LSI Industries, Inc.	48	0.01
10	Fluor Corp.	410	0.13	3	Luxfer Holdings PLC	34	0.01
8	Fortune Brands Innovations, Inc.	424	0.13	4	Manitowoc Co., Inc.	41	0.01
2	Forward Air Corp.	43	0.01	7	Marten Transport Ltd.	67	0.02
3	Franklin Electric Co., Inc.	256	0.08	11	Masterbrand, Inc.	122	0.04
4	Frontdoor, Inc.	204	0.06	1	Materion Corp.	162	0.05
18	Gates Industrial Corp. PLC	418	0.13	3	Matson, Inc.	291	0.09
3	GATX Corp.	409	0.13	2	Mayville Engineering Co., Inc.	29	0.01
3	Genco Shipping & Trading Ltd.	53	0.02	4	Mercury Systems, Inc.	286	0.09
2	Gencor Industries, Inc.	28	0.01	-	Mesa Laboratories, Inc.	37	0.01
4	Generac Holdings, Inc.	630	0.20	3	Metallus, Inc.	52	0.02
2	Gibraltar Industries, Inc.	111	0.03	4	Middleby Corp.	424	0.13
16	GoPro, Inc.	26	0.01	17	Mirion Technologies, Inc.	438	0.14
2	Gorman-Rupp Co.	91	0.03	4	Mistras Group, Inc.	43	0.01
1	Graham Corp.	51	0.02	3	Modine Manufacturing Co.	448	0.14
3	Granite Construction, Inc.	285	0.09	4	Mohawk Industries, Inc.	496	0.16

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Industrial - 18.21% (continued)</b>			<b>Industrial - 18.21% (continued)</b>				
3	Montrose Environmental Group, Inc.	77	0.02	4	Stanley Black & Decker, Inc.	304	0.10
2	Moog, Inc.	439	0.14	2	Sterling Infrastructure, Inc.	763	0.24
3	MSA Safety, Inc.	408	0.13	3	Stoneridge, Inc.	20	0.01
7	Mueller Industries, Inc.	738	0.23	1	Sturm Ruger & Co., Inc.	38	0.01
9	Mueller Water Products, Inc.	229	0.07	1	TD SYNEX Corp.	164	0.05
3	Myers Industries, Inc.	51	0.02	3	Tecnoglass, Inc.	175	0.05
1	MYR Group, Inc.	243	0.08	6	Teekay Corp. Ltd.	61	0.02
3	Napco Security Technologies, Inc.	102	0.03	2	Teekay Tankers Ltd.	109	0.03
5	Net Power, Inc.	15	-	1	Tennant Co.	100	0.03
8	Nextpower, Inc.	777	0.24	4	Terex Corp.	194	0.06
3	NL Industries, Inc.	17	0.01	18	Tetra Tech, Inc.	609	0.19
4	nLight, Inc.	157	0.05	2	Thermon Group Holdings, Inc.	81	0.03
4	NN, Inc.	5	-	4	Timken Co.	360	0.11
17	Nordic American Tankers Ltd.	62	0.02	1	TopBuild Corp.	554	0.17
2	Novanta, Inc.	277	0.09	6	Toro Co.	437	0.14
-	NVE Corp.	32	0.01	5	Tredeggar Corp.	36	0.01
1	NWPX Infrastructure, Inc.	44	0.01	7	Trex Co., Inc.	250	0.08
12	O-I Glass, Inc.	162	0.05	3	TriMas Corp.	88	0.03
1	Olympic Steel, Inc.	27	0.01	6	Trinity Industries, Inc.	162	0.05
1	Omega Flex, Inc.	22	0.01	7	TTM Technologies, Inc.	517	0.16
3	Orion Group Holdings, Inc.	33	0.01	1	Turtle Beach Corp.	17	0.01
4	Oshkosh Corp.	474	0.15	4	Tutor Perini Corp.	286	0.09
1	OSI Systems, Inc.	279	0.09	2	Twin Disc, Inc.	27	0.01
14	Outdoor Holding Co.	26	0.01	3	UFP Industries, Inc.	321	0.10
5	Owens Corning	600	0.19	1	Ultralife Corp.	5	-
2	PAMT Corp.	22	0.01	19	Uniti Group, Inc.	122	0.04
5	Pangaea Logistics Solutions Ltd.	35	0.01	3	Universal Display Corp.	360	0.11
2	Park Aerospace Corp.	35	0.01	3	Universal Logistics Holdings, Inc.	39	0.01
1	Park-Ohio Holdings Corp.	27	0.01	1	Valmont Industries, Inc.	477	0.15
2	Perma-Fix Environmental Services, Inc.	23	0.01	2	Vicor Corp.	166	0.05
-	Perma-Pipe International Holdings, Inc.	10	-	8	Vishay Intertechnology, Inc.	108	0.03
2	Plexus Corp.	227	0.07	10	Vontier Corp.	380	0.12
1	Powell Industries, Inc.	288	0.09	2	Watts Water Technologies, Inc.	419	0.13
1	Power Solutions International, Inc.	80	0.02	5	Werner Enterprises, Inc.	134	0.04
4	Primoris Services Corp.	470	0.15	1	Willis Lease Finance Corp.	67	0.02
2	Proto Labs, Inc.	91	0.03	4	World Kinect Corp.	84	0.03
2	Pure Cycle Corp.	28	0.01	4	Worthington Enterprises, Inc.	200	0.06
3	PureCycle Technologies, Inc.	25	0.01	3	Worthington Steel, Inc.	117	0.04
5	Radiant Logistics, Inc.	33	0.01	-	Xometry, Inc.	26	0.01
7	Ranpak Holdings Corp.	33	0.01	11	Zurn Elkay Water Solutions Corp.	526	0.16
1	RBC Bearings, Inc.	286	0.09			<b>58,205</b>	<b>18.21</b>
5	Regal Rexnord Corp.	677	0.21	<b>Technology - 9.68%</b>			
4	RXO, Inc.	58	0.02	9	3D Systems Corp.	19	0.01
3	Ryder System, Inc.	491	0.15	12	8x8, Inc.	23	0.01
2	Ryerson Holding Corp.	46	0.01	8	ACI Worldwide, Inc.	362	0.11
2	Saia, Inc.	480	0.15	7	ACV Auctions, Inc.	52	0.02
3	Sanmina Corp.	496	0.16	8	Adeia, Inc.	105	0.03
8	Schneider National, Inc.	175	0.05	3	Aehr Test Systems	59	0.02
4	Scorpio Tankers, Inc.	221	0.07	2	Agilysys, Inc.	264	0.08
10	Sealed Air Corp.	432	0.14	10	Akamai Technologies, Inc.	906	0.28
9	Sensata Technologies Holding PLC	275	0.09	4	Alithya Group, Inc.	4	-
14	SFL Corp. Ltd.	113	0.04	3	Alkami Technology, Inc.	64	0.02
1	SIFCO Industries, Inc.	5	-	10	Allegro MicroSystems, Inc.	278	0.09
3	Sight Sciences, Inc.	25	0.01	2	Alpha & Omega Semiconductor Ltd.	49	0.02
7	Silgan Holdings, Inc.	265	0.08	2	Ambarella, Inc.	178	0.06
3	Simpson Manufacturing Co., Inc.	422	0.13	7	Amdocs Ltd.	540	0.17
2	SmartRent, Inc.	4	-	14	Amkor Technology, Inc.	524	0.16
4	Smith & Wesson Brands, Inc.	31	0.01	1	Amtech Systems, Inc.	8	-
-	Smith-Midland Corp.	18	0.01	1	Appfolio, Inc.	274	0.09
7	Sonoco Products Co.	304	0.10	2	ASGN, Inc.	79	0.03
3	SPX Technologies, Inc.	611	0.19	1	AstroNova, Inc.	8	-
1	Standex International Corp.	182	0.06	3	Asure Software, Inc.	21	0.01

# U.S. Small Companies Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Technology - 9.68% (continued)</b>			<b>Technology - 9.68% (continued)</b>		
14 AvePoint, Inc.	182	0.06	6 Integral Ad Science Holding Corp.	58	0.02
5 Aware, Inc.	12	-	1 inTEST Corp.	7	-
2 Axcelis Technologies, Inc.	159	0.05	3 IPG Photonics Corp.	238	0.07
2 Bandwidth, Inc.	31	0.01	5 Jack Henry & Associates, Inc.	903	0.28
8 Bill Holdings, Inc.	382	0.12	11 Jamf Holding Corp.	146	0.05
3 Blackbaud, Inc.	197	0.06	7 JFrog Ltd.	398	0.12
3 BlackLine, Inc.	197	0.06	9 KBR, Inc.	359	0.11
9 Box, Inc.	265	0.08	1 Key Tronic Corp.	3	-
10 C3.ai, Inc.	151	0.05	5 Klaviyo, Inc.	141	0.04
1 CACI International, Inc.	436	0.14	4 Kulicke & Soffa Industries, Inc.	197	0.06
5 Cantaloupe, Inc.	56	0.02	16 Kyndryl Holdings, Inc.	413	0.13
49 CCC Intelligent Solutions Holdings, Inc.	365	0.11	7 Lattice Semiconductor Corp.	465	0.15
4 Cerence, Inc.	44	0.01	4 Life360, Inc.	284	0.09
2 CEVA, Inc.	41	0.01	5 LiveRamp Holdings, Inc.	136	0.04
4 Cirrus Logic, Inc.	440	0.14	5 MACOM Technology Solutions Holdings, Inc.	936	0.29
7 Clear Secure, Inc.	236	0.07	6 Magnachip Semiconductor Corp.	15	0.01
- Climb Global Solutions, Inc.	40	0.01	1 Manhattan Associates, Inc.	215	0.07
3 Cohu, Inc.	65	0.02	1 Mastech Digital, Inc.	11	-
2 Commvault Systems, Inc.	300	0.09	4 Maximus, Inc.	351	0.11
5 Concentrix Corp.	164	0.05	6 MaxLinear, Inc.	94	0.03
14 Conduent, Inc.	27	0.01	4 Mitek Systems, Inc.	32	0.01
2 Consensus Cloud Solutions, Inc.	37	0.01	4 MKS, Inc.	583	0.18
8 Corsair Gaming, Inc.	53	0.02	13 N-able, Inc.	91	0.03
4 Crane NXT Co.	220	0.07	13 Navitas Semiconductor Corp.	113	0.04
4 Cricut, Inc.	18	0.01	9 nCino, Inc.	229	0.07
6 CS Disco, Inc.	40	0.01	5 NCR Atleos Corp.	195	0.06
2 CSG Systems International, Inc.	166	0.05	10 NCR Voyix Corp.	106	0.03
- Daily Journal Corp.	52	0.02	5 NetScout Systems, Inc.	122	0.04
8 Definitive Healthcare Corp.	23	0.01	2 NetSol Technologies, Inc.	5	-
2 Diebold Nixdorf, Inc.	145	0.05	2 Network-1 Technologies, Inc.	3	-
3 Digi International, Inc.	112	0.04	6 ON24, Inc.	31	0.01
10 Digital Turbine, Inc.	50	0.02	3 OneSpan, Inc.	32	0.01
6 DigitalOcean Holdings, Inc.	253	0.08	3 Onto Innovation, Inc.	446	0.14
4 Diodes, Inc.	165	0.05	4 Ouster, Inc.	83	0.03
2 Donnelley Financial Solutions, Inc.	93	0.03	3 PAR Technology Corp.	107	0.03
12 DoubleVerify Holdings, Inc.	130	0.04	6 Parsons Corp.	502	0.16
5 Doximity, Inc.	276	0.09	3 Paycom Software, Inc.	566	0.18
10 Dropbox, Inc.	310	0.10	3 PDF Solutions, Inc.	94	0.03
1 Duolingo, Inc.	138	0.04	10 Pegasystems, Inc.	569	0.18
14 DXC Technology Co.	187	0.06	4 Penguin Solutions, Inc.	87	0.03
3 eGain Corp.	32	0.01	5 Photonics, Inc.	113	0.04
1 Entegris, Inc.	105	0.03	4 Phreesia, Inc.	91	0.03
3 EPAM Systems, Inc.	654	0.20	10 Pitney Bowes, Inc.	99	0.03
1 Everspin Technologies, Inc.	10	-	19 Planet Labs PBC	228	0.07
7 Evolent Health, Inc.	28	0.01	5 Playstudios, Inc.	3	-
10 ExlService Holdings, Inc.	384	0.12	9 Porch Group, Inc.	89	0.03
8 Expensify, Inc.	12	-	4 Power Integrations, Inc.	128	0.04
10 Fastly, Inc.	113	0.04	7 Privia Health Group, Inc.	179	0.06
3 Five9, Inc.	59	0.02	3 Progress Software Corp.	108	0.03
6 FormFactor, Inc.	353	0.11	3 PubMatic, Inc.	24	0.01
14 Freshworks, Inc.	169	0.05	6 Qorvo, Inc.	519	0.16
11 Genpact Ltd.	506	0.16	2 Qualys, Inc.	311	0.10
2 Globant SA	108	0.03	8 Rambus, Inc.	747	0.23
5 Grid Dynamics Holdings, Inc.	41	0.01	3 Rapid7, Inc.	41	0.01
8 Health Catalyst, Inc.	24	0.01	1 Red Violet, Inc.	58	0.02
2 I3 Verticals, Inc.	46	0.01	1 Richardson Electronics Ltd.	13	-
1 IBEX Holdings Ltd.	43	0.01	6 Rimini Street, Inc.	21	0.01
1 Ibotta, Inc.	25	0.01	6 RingCentral, Inc.	165	0.05
2 Innodata, Inc.	105	0.03	4 Schrodinger, Inc.	67	0.02
2 Insight Enterprises, Inc.	187	0.06	3 Science Applications International Corp.	283	0.09
3 Inspired Entertainment, Inc.	29	0.01	7 SEMrush Holdings, Inc.	85	0.03
6 Intapp, Inc.	241	0.08	4 Semtech Corp.	295	0.09





# World Allocation 20/80 Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)		Value (000's) GBP	% of Net Asset Value					Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>				<b>Corporate Bonds (continued)</b>								
<b>Ireland - 64.43%</b>				<b>Germany - 1.11% (continued)</b>								
3	BlackRock ICS Sterling Government Liquidity Fund	344	0.14	800	Landeskreditbank Baden-Wuerttemberg Foerderbank	5.238	23/02/2026	802			0.34	
115	Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	4,899	2.05	420	Landeskreditbank Baden-Wuerttemberg Foerderbank	2.375	04/07/2030	365			0.15	
4,503	Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	42,641	17.88	850	NRW Bank	1.050	31/03/2026	416			0.18	
3,940	Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	37,826	15.86					<b>2,643</b>			<b>1.11</b>	
2,430	Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	23,936	10.04	<b>Luxembourg - 0.55%</b>								
1,203	Dimensional Funds plc - World Equity Fund - GBP Distributing Class	44,021	18.46	57	European Financial Stability Facility	0.125	18/03/2030	45			0.02	
		<b>153,667</b>	<b>64.43</b>	930	European Financial Stability Facility	2.625	07/05/2030	819			0.34	
<b>United Kingdom - 17.88%</b>				500	European Financial Stability Facility	3.000	10/07/2030	448			0.19	
4,303	Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	42,635	17.88					<b>1,312</b>			<b>0.55</b>	
		<b>42,635</b>	<b>17.88</b>	<b>Netherlands - 1.37%</b>								
<b>Total Investment Funds - 82.31% (30 November 2024: 81.14%)</b>				100	ABN AMRO Bank NV	5.250	26/05/2026	101			0.04	
		<b>196,302</b>	<b>82.31</b>	800	ABN AMRO Bank NV	2.626	15/01/2027	704			0.30	
				400	ABN AMRO Bank NV	2.750	04/06/2029	352			0.15	
				300	ABN AMRO Bank NV	3.125	21/01/2030	267			0.11	
				500	Cooperatieve Rabobank UA	4.233	27/01/2027	248			0.10	
				500	Cooperatieve Rabobank UA	4.670	19/01/2028	250			0.11	
				500	Cooperatieve Rabobank UA	4.406	26/05/2028	248			0.10	
				600	Cooperatieve Rabobank UA	4.408	17/07/2029	299			0.13	
				700	Siemens Financieringsmaatschappij NV	2.245	18/12/2025	613			0.26	
				200	Siemens Financieringsmaatschappij NV	0.000	20/02/2026	174			0.07	
								<b>3,256</b>			<b>1.37</b>	
				<b>Singapore - 0.28%</b>								
				1,350	United Overseas Bank Ltd.	4.385	08/08/2028	670			0.28	
								<b>670</b>			<b>0.28</b>	
				<b>Supranational - 3.17%</b>								
				400	African Development Bank	1.100	16/12/2026	192			0.08	
				640	Asian Development Bank	4.988	23/05/2029	655			0.27	
				950	Asian Development Bank	0.025	31/01/2030	754			0.32	
				50	Council of Europe Development Bank	0.050	21/01/2030	40			0.02	
				500	European Investment Bank	4.328	12/03/2026	500			0.21	
				200	European Investment Bank	4.988	18/01/2027	202			0.08	
				500	European Investment Bank	4.000	15/04/2030	467			0.20	
				835	European Investment Bank	2.375	15/05/2030	731			0.31	
				400	European Union	1.625	04/12/2029	340			0.14	
				400	European Union	0.000	04/10/2030	312			0.13	
				250	Inter-American Development Bank	1.250	15/12/2025	250			0.10	
				100	Inter-American Development Bank	4.247	10/02/2026	76			0.03	
				300	Inter-American Development Bank	4.322	16/09/2026	227			0.10	
				400	Inter-American Development Bank	4.373	12/04/2027	302			0.13	
				1,400	Inter-American Development Bank	4.454	04/10/2027	1,059			0.44	
				100	Inter-American Investment Corp.	3.125	07/06/2030	89			0.04	
				1,000	International Bank for Reconstruction & Development	5.640	13/01/2026	75			0.03	
				100	International Bank for Reconstruction & Development	4.463	12/01/2027	76			0.03	
				111	International Bank for Reconstruction & Development	4.485	19/08/2027	84			0.04	
<b>France - 0.84%</b>				<b>Australia - 2.26%</b>								
200	LVMH Moet Hennessy Louis Vuitton SE	3.250	07/09/2029	1,425	Australia & New Zealand Banking Group Ltd.	2.466	21/05/2027	1,251			0.52	
600	LVMH Moet Hennessy Louis Vuitton SE	3.375	05/02/2030	300	Commonwealth Bank of Australia	4.894	13/03/2026	227			0.10	
300	Sanofi SA	2.625	23/06/2029	150	Commonwealth Bank of Australia	4.664	15/06/2026	113			0.05	
900	Sanofi SA	1.375	21/03/2030	500	Macquarie Bank Ltd.	1.125	15/12/2025	499			0.21	
300	TotalEnergies Capital International SA	2.500	25/03/2026	420	Macquarie Bank Ltd.	2.455	18/12/2026	369			0.15	
				1,630	Macquarie Bank Ltd.	3.202	17/09/2029	1,452			0.61	
				500	National Australia Bank Ltd.	4.634	12/05/2028	250			0.10	
				850	Westpac Banking Corp.	4.505	16/04/2026	642			0.27	
				800	Westpac Banking Corp.	1.150	03/06/2026	596			0.25	
								<b>5,399</b>			<b>2.26</b>	
				<b>Belgium - 0.03%</b>								
100	Euroclear Holding NV	1.500	11/04/2030	100	Euroclear Holding NV	1.500	11/04/2030	83			0.03	
								<b>83</b>			<b>0.03</b>	
				<b>Finland - 0.39%</b>								
350	OP Corporate Bank PLC	3.375	14/01/2026	350	OP Corporate Bank PLC	2.380	28/03/2027	570			0.24	
650	OP Corporate Bank PLC	2.380	28/03/2027					<b>920</b>			<b>0.39</b>	
				<b>Germany - 1.11%</b>								
200	Bayerische Landesbodenkreditanstalt	2.375	07/05/2030	200	Bayerische Landesbodenkreditanstalt	2.375	07/05/2030	174			0.07	
200	Deutsche Bahn AG	1.875	13/02/2026	200	Deutsche Bahn AG	1.875	24/05/2030	170			0.07	
200	Deutsche Bahn AG	1.875	24/05/2030	500	Deutsche Boerse AG	0.000	22/02/2026	436			0.18	
500	Deutsche Boerse AG	0.000	22/02/2026	100	Kreditanstalt fuer Wiederaufbau	0.375	23/04/2030	81			0.04	

# World Allocation 20/80 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value	Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value		
<b>Corporate Bonds (continued)</b>					<b>Government Bonds (continued)</b>						
<b>Supranational - 3.17% (continued)</b>					<b>Finland - 0.65%</b>						
950	International Bank for Reconstruction & Development	4.350	15/05/2028	718	0.30	300	Finnvera OYJ	2.375	29/10/2030	261	0.11
230	International Development Association	2.500	28/05/2030	202	0.08	100	Kuntarahoitus OYJ	0.375	17/12/2025	100	0.04
2,000	Nordic Investment Bank	5.670	19/01/2026	149	0.06	4,000	Kuntarahoitus OYJ	5.640	11/01/2027	303	0.13
70	Nordic Investment Bank	2.500	30/01/2030	61	0.03	1,000	Kuntarahoitus OYJ	2.625	14/12/2029	881	0.37
				<b>7,561</b>	<b>3.17</b>					<b>1,545</b>	<b>0.65</b>
<b>Sweden - 0.72%</b>					<b>France - 1.64%</b>						
746	Skandinaviska Enskilda Banken AB	2.430	03/05/2027	655	0.27	400	Agence Francaise de Developpement EPIC	4.375	16/03/2026	400	0.17
570	Svenska Handelsbanken AB	2.528	08/03/2027	501	0.21	600	Bpifrance SACA	4.000	30/01/2026	600	0.25
640	Swedbank AB	2.499	30/08/2027	562	0.24	800	Caisse d'Amortissement de la Dette Sociale	0.600	25/11/2029	649	0.27
				<b>1,718</b>	<b>0.72</b>	1,400	Caisse d'Amortissement de la Dette Sociale	2.875	25/05/2030	1,238	0.52
<b>United States - 0.40%</b>					<b>Germany - 0.81%</b>						
400	Berkshire Hathaway Finance Corp.	1.500	18/03/2030	334	0.14	200	French Republic Government Bonds OAT	2.750	25/02/2030	176	0.08
400	Texas Instruments, Inc.	4.500	23/05/2030	308	0.13	960	French Republic Government Bonds OAT	2.500	25/05/2030	838	0.35
375	Visa, Inc.	2.000	15/06/2029	323	0.13					<b>3,901</b>	<b>1.64</b>
				<b>965</b>	<b>0.40</b>						
<b>Total Corporate Bonds - 11.12% (30 November 2024: 11.25%)</b>					<b>Total Government Bonds - 6.53% (30 November 2024: 6.27%)</b>						
				<b>26,518</b>	<b>11.12</b>					<b>15,564</b>	<b>6.53</b>
<b>Government Bonds</b>					<b>Netherlands - 1.56%</b>						
<b>Australia - 0.09%</b>					<b>Total Government Bonds - 6.53% (30 November 2024: 6.27%)</b>						
430	Queensland Treasury Corp.	3.848	19/09/2028	213	0.09	<b>Total Investments - 99.96% (30 November 2024: 98.66%)</b>					
				<b>213</b>	<b>0.09</b>					<b>238,384</b>	<b>99.96</b>
<b>Belgium - 0.68%</b>											
1,400	Kingdom of Belgium Government Bonds	0.100	22/06/2030	1,101	0.46						
600	Kingdom of Belgium Government Bonds	2.600	22/10/2030	527	0.22						
				<b>1,628</b>	<b>0.68</b>						
<b>Canada - 0.92%</b>											
700	Canada Housing Trust No. 1	2.850	15/06/2030	379	0.16						
200	Canada Treasury Bills	0.000	03/12/2025	108	0.04						
250	CPPIB Capital, Inc.	5.422	11/03/2026	189	0.08						
500	CPPIB Capital, Inc.	5.238	15/06/2026	503	0.21						
250	CPPIB Capital, Inc.	5.238	27/04/2027	253	0.11						
250	CPPIB Capital, Inc.	3.125	11/06/2029	224	0.09						
200	Export Development Canada	2.750	22/01/2030	177	0.07						
200	Province of Quebec	0.000	15/10/2029	159	0.07						
400	Province of Quebec	1.900	01/09/2030	207	0.09						
				<b>2,199</b>	<b>0.92</b>						
<b>Denmark - 0.18%</b>											
2,500	Denmark Government Bonds	0.500	15/11/2029	277	0.11						
200	Kommunekredit	0.000	17/11/2029	159	0.07						
				<b>436</b>	<b>0.18</b>						

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value		
Buy	714 AUD	Sell	354 GBP	State Street Bank	11/12/2025	(1)	-
Buy	475 AUD	Sell	235 GBP	State Street Bank	22/01/2026	-	-
Buy	399 CAD	Sell	217 GBP	State Street Bank	05/01/2026	(1)	-
Buy	18,644 EUR	Sell	16,378 GBP	Bank of New York Mellon	11/12/2025	(41)	(0.02)
Buy	17,613 EUR	Sell	15,559 GBP	HSBC Bank	04/12/2025	(132)	(0.06)
Buy	23,879 EUR	Sell	21,063 GBP	HSBC Bank	18/12/2025	(132)	(0.06)
Buy	18,039 EUR	Sell	15,845 GBP	HSBC Bank	29/12/2025	(23)	(0.01)
Buy	498 EUR	Sell	439 GBP	HSBC Bank	06/01/2026	(2)	-

# World Allocation 20/80 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts (continued)

Buy Amount (000's)		Sell Amount (000's)		Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value
Buy	1,317 EUR	Sell	1,162 GBP	State Street Bank	04/12/2025	(8)	-
Buy	1,807 EUR	Sell	1,596 GBP	State Street Bank	04/12/2025	(13)	(0.01)
Buy	1,870 EUR	Sell	1,643 GBP	State Street Bank	11/12/2025	(4)	-
Buy	1,627 EUR	Sell	1,435 GBP	State Street Bank	18/12/2025	(9)	-
Buy	400 EUR	Sell	353 GBP	State Street Bank	19/12/2025	(3)	-
Buy	1,819 EUR	Sell	1,598 GBP	State Street Bank	29/12/2025	(3)	-
Buy	260 EUR	Sell	228 GBP	State Street Bank	29/12/2025	-	-
Buy	2,992 GBP	Sell	6,138 AUD	UBS	22/01/2026	(45)	(0.02)
Buy	591 GBP	Sell	1,090 CAD	HSBC Bank	16/01/2026	1	-
Buy	218 GBP	Sell	399 CAD	State Street Bank	05/01/2026	2	-
Buy	109 GBP	Sell	200 CAD	State Street Bank	20/01/2026	-	-
Buy	279 GBP	Sell	2,354 DKK	State Street Bank	20/01/2026	2	-
Buy	395 GBP	Sell	447 EUR	HSBC Bank	06/01/2026	3	-
Buy	876 GBP	Sell	1,002 EUR	HSBC Bank	14/01/2026	(2)	-
Buy	1,977 GBP	Sell	2,241 EUR	HSBC Bank	14/01/2026	10	-
Buy	3,521 GBP	Sell	3,983 EUR	Societe Generale	06/01/2026	26	0.01
Buy	3,415 GBP	Sell	3,864 EUR	Societe Generale	09/01/2026	24	0.01
Buy	259 GBP	Sell	294 EUR	Societe Generale	14/01/2026	1	-
Buy	2,207 GBP	Sell	2,498 EUR	Societe Generale	26/01/2026	14	0.01
Buy	3,513 GBP	Sell	3,982 EUR	Societe Generale	27/01/2026	15	0.01
Buy	480 GBP	Sell	548 EUR	State Street Bank	19/12/2025	(1)	-
Buy	1,131 GBP	Sell	1,284 EUR	State Street Bank	19/12/2025	5	-
Buy	519 GBP	Sell	587 EUR	State Street Bank	14/01/2026	4	-
Buy	268 GBP	Sell	304 EUR	State Street Bank	26/01/2026	1	-
Buy	3,812 GBP	Sell	4,372 EUR	UBS	18/12/2025	(20)	(0.01)
Buy	2,394 GBP	Sell	2,743 EUR	UBS	19/12/2025	(11)	-
Buy	3,425 GBP	Sell	3,873 EUR	UBS	20/01/2026	24	0.01
Buy	323 GBP	Sell	4,304 NOK	Royal Bank of Canada	06/02/2026	2	-
Buy	210 GBP	Sell	2,782 NOK	State Street Bank	20/01/2026	2	-
Buy	1,580 GBP	Sell	2,078 USD	State Street Bank	18/12/2025	11	-
Buy	1,091 GBP	Sell	1,427 USD	State Street Bank	29/12/2025	13	0.01
Buy	2,230 GBP	Sell	2,926 USD	State Street Bank	12/01/2026	21	0.01
Buy	1,656,907 JPY	Sell	8,188 GBP	HSBC Bank	11/12/2025	(169)	(0.07)
Buy	1,908,091 JPY	Sell	9,350 GBP	Societe Generale	18/12/2025	(109)	(0.05)
Buy	1,573,150 JPY	Sell	7,664 GBP	Societe Generale	29/12/2025	(36)	(0.02)
Buy	2,094,495 JPY	Sell	10,501 GBP	State Street Bank	04/12/2025	(372)	(0.15)
Buy	39,973 JPY	Sell	196 GBP	State Street Bank	18/12/2025	(2)	-
Buy	54,073 JPY	Sell	263 GBP	State Street Bank	29/12/2025	(1)	-
Buy	404 SGD	Sell	238 GBP	State Street Bank	04/12/2025	(2)	-
Buy	580 SGD	Sell	339 GBP	State Street Bank	11/12/2025	(1)	-
Buy	606 SGD	Sell	355 GBP	State Street Bank	18/12/2025	(1)	-
Buy	282 SGD	Sell	165 GBP	State Street Bank	29/12/2025	-	-
Buy	627 USD	Sell	482 GBP	State Street Bank	04/12/2025	(8)	-
Buy	493 USD	Sell	374 GBP	State Street Bank	11/12/2025	(2)	-
Buy	548 USD	Sell	417 GBP	State Street Bank	18/12/2025	(3)	-
Buy	283 USD	Sell	215 GBP	State Street Bank	18/12/2025	(1)	-
Buy	484 USD	Sell	368 GBP	State Street Bank	29/12/2025	(2)	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>						<b>181</b>	<b>0.07</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>						<b>(1,160)</b>	<b>(0.48)</b>
<b>Net Unrealised Depreciation of Forward Currency Contracts - (0.41)% (30 November 2024: (0.01)%)</b>						<b>(979)</b>	<b>(0.41)</b>

# World Allocation 20/80 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

	Value (000's) GBP	% of Net Asset Value
Cash and Cash Equivalents - 0.11% (30 November 2024: 0.14%)	255	0.11
Other Assets in Excess of Other Liabilities - 0.34% (30 November 2024: 1.21%)	821	0.34
<b>Total Net Assets</b>	<b>238,481</b>	<b>100.00</b>

Amounts designated as "-" are either £0 or less than £500 or less than 500 shares.

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	17.23
Transferable securities dealt in on another regulated market	0.14
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.09
Investment Funds	81.45
OTC Financial derivative instruments	0.08
Current Assets	1.01
<b>Total Assets</b>	<b>100.00</b>

# World Allocation 40/60 Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>				<b>Investment Funds (continued)</b>			
<b>Ireland - 79.85%</b>				<b>United Kingdom - 20.54%</b>			
25	BlackRock ICS Sterling Government Liquidity Fund	2,928	0.22	735	Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	36,408	2.71
5,297	Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	225,587	16.80	24,161	Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	239,382	17.83
2,983	Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	26,636	1.98			<b>275,790</b>	<b>20.54</b>
25,514	Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	241,618	17.99				
16,686	Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	160,187	11.93				
1,024	Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	38,026	2.83				
13,564	Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	133,611	9.95				
6,659	Dimensional Funds plc - World Equity Fund - GBP Distributing Class	243,658	18.15				
		<b>1,072,251</b>	<b>79.85</b>				
				<b>Total Investment Funds - 100.39% (30 November 2024: 98.83%)</b>		<b>1,348,041</b>	<b>100.39</b>
				<b>Total Investments - 100.39% (30 November 2024: 98.83%)</b>		<b>1,348,041</b>	<b>100.39</b>

### Forward Currency Contracts

Buy Amount (000's)		Sell Amount (000's)		Counterparty	Maturity Date	Unrealised Depreciation of Contracts (000's) GBP	% of Net Asset Value
Buy	4,905 AUD	Sell	2,435 GBP	State Street Bank	11/12/2025	(9)	-
Buy	22,979 EUR	Sell	20,295 GBP	HSBC Bank	04/12/2025	(167)	(0.01)
Buy	23,839 EUR	Sell	20,944 GBP	HSBC Bank	11/12/2025	(55)	(0.01)
Buy	20,139 EUR	Sell	17,763 GBP	HSBC Bank	18/12/2025	(109)	(0.01)
Buy	28,064 EUR	Sell	24,653 GBP	HSBC Bank	29/12/2025	(38)	-
Buy	2,508 EUR	Sell	2,206 GBP	Societe Generale	29/12/2025	(7)	-
Buy	2,763 EUR	Sell	2,440 GBP	State Street Bank	04/12/2025	(20)	-
Buy	711 EUR	Sell	628 GBP	State Street Bank	04/12/2025	(5)	-
Buy	242 EUR	Sell	213 GBP	State Street Bank	11/12/2025	(1)	-
Buy	2,399 EUR	Sell	2,107 GBP	State Street Bank	11/12/2025	(6)	-
Buy	2,470 EUR	Sell	2,178 GBP	State Street Bank	18/12/2025	(14)	-
Buy	627 EUR	Sell	553 GBP	State Street Bank	18/12/2025	(3)	-
Buy	855 EUR	Sell	751 GBP	UBS	29/12/2025	(1)	-
Buy	2,718,008 JPY	Sell	13,628 GBP	HSBC Bank	04/12/2025	(483)	(0.04)
Buy	2,547,790 JPY	Sell	12,488 GBP	Societe Generale	18/12/2025	(148)	(0.01)
Buy	2,744,083 JPY	Sell	13,369 GBP	Societe Generale	29/12/2025	(63)	(0.01)
Buy	270,206 JPY	Sell	1,355 GBP	State Street Bank	04/12/2025	(48)	-
Buy	2,464,338 JPY	Sell	12,177 GBP	State Street Bank	11/12/2025	(250)	(0.02)
Buy	122,160 JPY	Sell	599 GBP	State Street Bank	18/12/2025	(7)	-
Buy	1,185 SGD	Sell	697 GBP	State Street Bank	04/12/2025	(7)	-
Buy	1,190 SGD	Sell	695 GBP	State Street Bank	11/12/2025	(1)	-
Buy	779 SGD	Sell	456 GBP	State Street Bank	18/12/2025	(2)	-
Buy	1,260 SGD	Sell	737 GBP	State Street Bank	29/12/2025	(1)	-
Buy	310 SGD	Sell	181 GBP	State Street Bank	29/12/2025	-	-
Buy	1,126 USD	Sell	865 GBP	State Street Bank	04/12/2025	(15)	-
Buy	1,196 USD	Sell	907 GBP	State Street Bank	11/12/2025	(5)	-
Buy	1,406 USD	Sell	1,069 GBP	State Street Bank	18/12/2025	(7)	-
Buy	1,319 USD	Sell	1,002 GBP	State Street Bank	29/12/2025	(6)	-
						<b>(1,478)</b>	<b>(0.11)</b>
						<b>(1,478)</b>	<b>(0.11)</b>

# World Allocation 40/60 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

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	Value (000's) GBP	% of Net Asset Value
Bank Overdraft - (0.07)% (30 November 2024: (0.05)%)	(962)	(0.07)
Other Liabilities in Excess of Other Assets - (0.21)% (30 November 2024: 1.19%)	(2,852)	(0.21)
<b>Total Net Assets</b>	<b>1,342,749</b>	<b>100.00</b>

Amounts designated as "-" are either £0 or less than £500 or less than 500 shares.

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Investment Funds	99.63
OTC Financial derivative instruments	0.00
Current Assets	0.37
<b>Total Assets</b>	<b>100.00</b>

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>				<b>Common Stock (continued)</b>			
<b>Ireland - 35.13%</b>				<b>Australia - 0.91% (continued)</b>			
121	BlackRock ICS Sterling Government Liquidity Fund	13,924	0.30	10	Bell Financial Group Ltd.	6	-
25,716	Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	229,649	4.97	71	Bellevue Gold Ltd.	47	-
87,331	Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	827,021	17.92	40	Bendigo & Adelaide Bank Ltd.	204	0.01
57,402	Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	551,056	11.94	152	BHP Group Ltd. (Australia listing)	3,139	0.07
		<b>1,621,650</b>	<b>35.13</b>	34	BHP Group Ltd. (UK listing)	704	0.02
				9	BHP Group Ltd., ADR	386	0.01
<b>United Kingdom - 4.97%</b>				49	Black Cat Syndicate Ltd.	26	-
23,151	Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	229,382	4.97	27	BlueScope Steel Ltd.	323	0.01
		<b>229,382</b>	<b>4.97</b>	14	Boss Energy Ltd.	11	-
				42	Brambles Ltd.	499	0.01
<b>Total Investment Funds - 40.10% (30 November 2024: 38.88%)</b>				33	Bravura Solutions Ltd.	42	-
		<b>1,851,032</b>	<b>40.10</b>	8	Breville Group Ltd.	128	-
<b>Common Stock</b>				17	BWP Property Group Ltd.	31	-
<b>Australia - 0.91%</b>				1	Capral Ltd.	6	-
44	Accent Group Ltd.	22	-	37	Capricorn Metals Ltd.	274	0.01
23	Acrow Ltd.	12	-	3	CAR Group Ltd.	59	-
18	Adairs Ltd.	17	-	297	Carnarvon Energy Ltd.	14	-
29	AGL Energy Ltd.	136	-	6	Catalyst Metals Ltd.	19	-
27	Alkane Resources Ltd. (Australia listing)	14	-	5	Cedar Woods Properties Ltd.	24	-
59	Alkane Resources Ltd. (Canada listing)	30	-	52	Challenger Ltd.	230	0.01
10	Alliance Aviation Services Ltd.	7	-	30	Champion Iron Ltd.	88	-
27	ALS Ltd.	294	0.01	17	Civmec Australia Ltd. (non-voting rights)	12	-
27	AMA Group Ltd.	12	-	158	Cleanaway Waste Management Ltd.	210	0.01
14	Amotiv Ltd.	64	-	2	Clinuvel Pharmaceuticals Ltd.	13	-
262	AMP Ltd.	225	0.01	52	Coast Entertainment Holdings Ltd.	13	-
46	Amplitude Energy Ltd.	63	-	5	Cobram Estate Olives Ltd.	7	-
17	Ampol Ltd.	254	0.01	1	Cochlear Ltd.	204	0.01
16	Ansell Ltd.	290	0.01	9	Codan Ltd.	131	-
45	ANZ Group Holdings Ltd.	770	0.02	45	Coles Group Ltd.	497	0.01
41	APA Group	188	0.01	15	Collins Foods Ltd.	86	-
15	Appen Ltd.	5	-	16	Commonwealth Bank of Australia	1,182	0.03
125	Arafura Rare Earths Ltd.	17	-	18	Computershare Ltd.	312	0.01
8	ARB Corp. Ltd.	131	-	6	Corporate Travel Management Ltd.	51	-
10	Aristocrat Leisure Ltd.	289	0.01	7	Credit Corp. Group Ltd.	47	-
15	ARN Media Ltd.	3	-	7	CSL Ltd.	608	0.01
8	Articore Group Ltd.	1	-	23	Dalrymple Bay Infrastructure Ltd.	52	-
3	ASX Ltd.	75	-	15	Data#3 Ltd.	69	-
43	Atlas Arteria Ltd.	105	-	45	Deep Yellow Ltd.	37	-
8	AUB Group Ltd.	140	-	11	Develop Global Ltd.	20	-
2	Audinate Group Ltd.	4	-	11	Dicker Data Ltd.	58	-
133	Aurelia Metals Ltd.	15	-	4	Domino's Pizza Enterprises Ltd.	38	-
165	Aurizon Holdings Ltd.	292	0.01	62	Downer EDI Ltd.	241	0.01
57	Ausgold Ltd.	25	-	11	DUG Technology Ltd.	11	-
22	Aussie Broadband Ltd.	58	-	194	Dyno Nobel Ltd.	327	0.01
44	Austal Ltd.	143	-	15	Eagers Automotive Ltd.	209	0.01
36	Austin Engineering Ltd.	4	-	18	Elders Ltd.	66	-
23	Australian Agricultural Co. Ltd.	17	-	5	Electro Optic Systems Holdings Ltd.	12	-
26	Australian Clinical Labs Ltd.	37	-	1	Elevra Lithium Ltd.	18	-
8	Australian Ethical Investment Ltd.	24	-	28	Emeco Holdings Ltd.	19	-
20	Australian Finance Group Ltd.	24	-	48	Emerald Resources NL	126	-
2	Australian Strategic Materials Ltd.	-	-	14	EML Payments Ltd.	6	-
30	Baby Bunting Group Ltd.	41	-	130	Endeavour Group Ltd.	238	0.01
66	Bank of Queensland Ltd.	211	0.01	5	Enero Group Ltd.	2	-
31	Bapcor Ltd.	36	-	2	EQT Holdings Ltd.	28	-
157	BCI Minerals Ltd.	29	-	31	Eureka Group Holdings Ltd.	8	-
176	Beach Energy Ltd.	103	-	8	Euroz Hartleys Group Ltd.	4	-
8	Beacon Lighting Group Ltd.	11	-	141	Evolution Mining Ltd.	827	0.02
34	Bega Cheese Ltd.	100	-	10	EVT Ltd.	68	-
				68	Fenix Resources Ltd.	14	-
				25	FleetPartners Group Ltd.	37	-
				6	Fleetwood Ltd.	8	-
				17	Flight Centre Travel Group Ltd.	115	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 0.91% (continued)</b>			<b>Australia - 0.91% (continued)</b>		
63 Fortescue Ltd.	665	0.02	5 MotorCycle Holdings Ltd.	8	-
70 G8 Education Ltd.	25	-	38 Mount Gibson Iron Ltd.	7	-
43 Genesis Minerals Ltd.	143	-	124 Myer Holdings Ltd.	28	-
10 GenusPlus Group Ltd.	33	-	24 MyState Ltd.	52	-
11 GR Engineering Services Ltd.	22	-	13 Nanosonics Ltd.	28	-
21 GrainCorp Ltd.	83	-	60 National Australia Bank Ltd.	1,200	0.03
54 Grange Resources Ltd.	7	-	52 Navigator Global Investments Ltd.	75	-
31 GWA Group Ltd.	37	-	10 Netwealth Group Ltd.	146	-
16 Hansen Technologies Ltd.	45	-	53 New Hope Corp. Ltd.	101	-
50 Harvey Norman Holdings Ltd.	172	-	21 NEXTDC Ltd.	144	-
54 Healius Ltd.	26	-	44 nib holdings Ltd.	155	-
27 Helia Group Ltd.	76	-	7 Nick Scali Ltd.	83	-
4 HUB24 Ltd.	204	0.01	147 Nickel Industries Ltd.	53	-
42 Humm Group Ltd.	13	-	155 Nine Entertainment Co. Holdings Ltd.	84	-
12 IDP Education Ltd.	30	-	65 Northern Star Resources Ltd.	889	0.02
29 IGO Ltd.	96	-	13 Novonix Ltd.	3	-
36 Iluka Resources Ltd.	115	-	44 NRW Holdings Ltd.	120	-
48 Imdex Ltd.	81	-	36 Nufarm Ltd.	45	-
105 Immutep Ltd.	16	-	15 Nuix Ltd.	15	-
37 Inghams Group Ltd.	45	-	4 Objective Corp. Ltd.	34	-
52 Insignia Financial Ltd.	118	-	32 OFX Group Ltd.	10	-
126 Insurance Australia Group Ltd.	483	0.01	33 Omni Bridgeway Ltd.	26	-
19 Integral Diagnostics Ltd.	24	-	46 oOh!media Ltd.	29	-
66ioneer Ltd. (Australia listing)	6	-	39 Ora Banda Mining Ltd.	26	-
6 IPD Group Ltd.	12	-	42 Orica Ltd.	499	0.01
21 IPH Ltd.	37	-	53 Origin Energy Ltd.	306	0.01
19 IRESS Ltd.	86	-	126 Orora Ltd.	139	-
14 IVE Group Ltd.	20	-	9 Paladin Energy Ltd. (Australia listing)	34	-
11 James Hardie Industries PLC (non-voting rights)	170	-	2 Paladin Energy Ltd. (Canada listing)	8	-
12 James Hardie Industries PLC (voting rights)	180	0.01	23 Pantoro Gold Ltd.	62	-
6 JB Hi-Fi Ltd.	297	0.01	26 Peet Ltd.	26	-
68 Judo Capital Holdings Ltd.	54	-	6 PeopleIN Ltd.	3	-
4 Jumbo Interactive Ltd.	23	-	23 Pepper Money Ltd.	28	-
228 Jupiter Mines Ltd.	30	-	97 Perenti Ltd.	141	-
75 Karoon Energy Ltd.	57	-	9 Perpetual Ltd.	87	-
10 Kelsian Group Ltd.	23	-	149 Perseus Mining Ltd.	417	0.01
6 Kogan.com Ltd.	11	-	7 Peter Warren Automotive Holdings Ltd.	6	-
45 L1 Group Ltd.	23	-	14 PEXA Group Ltd.	100	-
67 Lendlease Corp. Ltd.	173	-	106 Pilbara Minerals Ltd.	214	0.01
8 Lifestyle Communities Ltd.	24	-	30 Praemium Ltd.	13	-
21 Lindsay Australia Ltd.	7	-	9 Premier Investments Ltd.	78	-
72 Lottery Corp. Ltd.	194	0.01	3 Pro Medicus Ltd.	340	0.01
6 Lovisa Holdings Ltd.	100	-	4 Propel Funeral Partners Ltd.	10	-
2 Lycodium Ltd.	11	-	5 PWR Holdings Ltd.	21	-
30 Lynas Rare Earths Ltd.	219	0.01	24 Qantas Airways Ltd.	117	-
8 MA Financial Group Ltd.	40	-	83 QBE Insurance Group Ltd.	789	0.02
9 Maas Group Holdings Ltd.	20	-	86 Qube Holdings Ltd.	207	0.01
83 Macmahon Holdings Ltd.	24	-	129 Ramelius Resources Ltd.	234	0.01
4 Macquarie Group Ltd.	383	0.01	13 Ramsay Health Care Ltd.	236	0.01
1 Macquarie Technology Group Ltd.	35	-	2 REA Group Ltd.	176	0.01
18 Magellan Financial Group Ltd.	84	-	6 ReadyTech Holdings Ltd.	7	-
10 Mayne Pharma Group Ltd.	19	-	7 Reece Ltd.	46	-
6 McMillan Shakespeare Ltd.	47	-	13 Regis Healthcare Ltd.	51	-
75 Medibank Pvt Ltd.	177	0.01	79 Regis Resources Ltd.	288	0.01
13 Megaport Ltd.	95	-	76 Reliance Worldwide Corp. Ltd.	159	-
93 Mesoblast Ltd.	125	-	239 Resolute Mining Ltd.	134	-
104 Metals X Ltd.	47	-	7 Retail Food Group Ltd.	5	-
103 Metcash Ltd.	189	0.01	35 Ridley Corp. Ltd.	46	-
20 Michael Hill International Ltd. (Australia listing)	3	-	13 Rio Tinto Ltd.	868	0.02
5 Mineral Resources Ltd.	127	-	18 RPMGlobal Holdings Ltd.	45	-
9 Monadelphous Group Ltd.	113	-	50 Sandfire Resources Ltd.	389	0.01
36 Monash IVF Group Ltd.	15	-	239 Santos Ltd.	762	0.02

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 0.91% (continued)</b>			<b>Austria - 0.10% (continued)</b>		
11 SEEK Ltd.	130	-	6 ANDRITZ AG	328	0.01
19 Select Harvests Ltd.	42	-	2 AT&S Austria Technologie & Systemtechnik AG	60	-
7 Servcorp Ltd.	23	-	6 BAWAG Group AG	612	0.01
49 Service Stream Ltd.	55	-	2 CA Immobilien Anlagen AG	42	-
77 Seven West Media Ltd.	5	-	2 CPI Europe AG	23	-
7 SGH Ltd.	165	-	1 DO & Co. AG	109	-
13 Shaver Shop Group Ltd.	9	-	9 Erste Group Bank AG	714	0.02
107 Sigma Healthcare Ltd.	153	-	11 Eurotelesites AG	44	-
16 Sims Ltd.	135	-	3 EVN AG	74	-
10 SiteMinder Ltd.	32	-	1 Frequentis AG	36	-
15 SmartGroup Corp. Ltd.	64	-	1 Lenzing AG	21	-
21 Solvar Ltd.	18	-	- Mayr Melnhof Karton AG	28	-
19 Sonic Healthcare Ltd.	219	0.01	3 Oesterreichische Post AG	75	-
196 South32 Ltd.	313	0.01	14 OMV AG	583	0.01
35 Southern Cross Electrical Engineering Ltd.	41	-	1 Palfinger AG	42	-
13 Southern Cross Media Group Ltd.	5	-	1 POLYTEC Holding AG	2	-
65 SRG Global Ltd.	92	-	2 Porr AG	57	-
80 St Barbara Ltd.	22	-	10 Raiffeisen Bank International AG	303	0.01
27 Stanmore Resources Ltd.	30	-	1 SBO AG	16	-
48 Steadfast Group Ltd.	123	-	1 Semperit AG Holding	9	-
54 Strike Energy Ltd.	3	-	3 Strabag SE	228	0.01
36 Suncorp Group Ltd.	309	0.01	11 Telekom Austria AG	90	-
17 Super Retail Group Ltd.	135	-	- UBM Development AG	6	-
49 Superloop Ltd.	68	-	12 UNIQA Insurance Group AG	161	-
57 Syrah Resources Ltd.	9	-	2 Verbund AG	99	-
239 Tabcorp Holdings Ltd.	112	-	4 Vienna Insurance Group AG Wiener Versicherung Gruppe	172	0.01
21 Technology One Ltd.	309	0.01	9 voestalpine AG	298	0.01
4 Telix Pharmaceuticals Ltd. (voting rights)	29	-	10 Wienerberger AG	260	0.01
123 Telstra Group Ltd.	298	0.01	2 Zumtobel Group AG	8	-
34 Terracom Ltd.	1	-		<b>4,528</b>	<b>0.10</b>
28 TPG Telecom Ltd.	51	-	<b>Belgium - 0.17%</b>		
48 Transurban Group	356	0.01	2 Ackermans & van Haaren NV	422	0.01
53 Treasury Wine Estates Ltd.	153	-	14 Ageas SA	719	0.02
7 Tuas Ltd.	22	-	11 AGFA-Gevaert NV	6	-
73 Tyro Payments Ltd.	38	-	28 Anheuser-Busch InBev SA	1,314	0.03
77 Vault Minerals Ltd.	191	0.01	- Argenx SE	108	-
78 Ventia Services Group Pty. Ltd.	228	0.01	- Argenx SE, ADR	105	-
97 Viva Energy Group Ltd.	102	-	13 Azelis Group NV	106	-
6 Vulcan Energy Resources Ltd.	18	-	2 Banqup Group	6	-
3 Vulcan Steel Ltd.	10	-	4 Barco NV	41	-
7 Washington H Soul Pattinson & Co. Ltd.	140	-	4 Bekaert SA	120	-
17 WEB Travel Group Ltd.	41	-	9 bpost SA	16	-
58 Webjet Group Ltd.	26	-	1 Cie d'Entreprises CFE	4	-
18 Wesfarmers Ltd.	723	0.02	11 CMB Tech NV	92	-
138 West African Resources Ltd.	191	0.01	5 Colruyt Group NV	133	-
50 Westgold Resources Ltd. (Australia listing)	150	-	10 Deceuninck NV	19	-
17 Westgold Resources Ltd. (Canada listing)	50	-	1 Deme Group NV	90	-
52 Westpac Banking Corp.	968	0.02	1 D'ieteren Group	184	0.01
79 Whitehaven Coal Ltd.	270	0.01	8 Econocom Group SA NV	11	-
4 WiseTech Global Ltd.	152	-	2 Elia Group SA	183	0.01
81 Woodside Energy Group Ltd. (Australia listing)	997	0.02	1 EVS Broadcast Equipment SA	38	-
3 Woodside Energy Group Ltd. (US listing)	31	-	6 Fagron	115	-
34 Woolworths Group Ltd.	493	0.01	4 Galapagos NV	83	-
34 Worley Ltd.	227	0.01	2 Gimv NV	90	-
4 Xero Ltd.	251	0.01	- Immoel SA	9	-
12 XRF Scientific Ltd.	11	-	2 Ion Beam Applications	16	-
40 Yancoal Australia Ltd.	107	-	- Jensen-Group NV	14	-
38 Zip Co. Ltd.	64	-	14 KBC Group NV	1,298	0.03
	<b>41,950</b>	<b>0.91</b>	2 Kinopolis Group NV	43	-
<b>Austria - 0.10%</b>			- Lotus Bakeries NV	264	0.01
1 Addiko Bank AG	17	-	2 Melexis NV	87	-
1 Agrana Beteiligungs AG	11	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Belgium - 0.17% (continued)</b>			<b>Brazil - 0.26% (continued)</b>		
7 Ontex Group NV	42	-	10 Diagnosticos da America SA	4	-
1 Orange Belgium SA	22	-	5 Dimed SA Distribuidora da Medicamentos	8	-
15 Proximus SADP	95	-	24 Direcional Engenharia SA	63	-
4 Recticel SA	29	-	19 EcoRodovias Infraestrutura e Logistica SA	28	-
- Sipef NV	28	-	58 Embraer SA (voting rights)	692	0.02
8 Solvay SA	182	0.01	36 Empreendimentos Pague Menos SA	30	-
7 Syensqo SA	456	0.01	23 Energisa SA	161	0.01
2 Tessenderlo Group SA	56	-	32 Eneva SA	91	-
5 UCB SA	959	0.02	10 Engie Brasil Energia SA	43	-
15 Umicore SA	197	0.01	37 Equatorial Energia SA	206	0.01
- Van de Velde NV	13	-	4 Eternit SA	3	-
1 VGP NV	124	-	14 Even Construtora e Incorporadora SA	16	-
	<b>7,939</b>	<b>0.17</b>	16 Ez Tec Empreendimentos e Participacoes SA	46	-
			23 Fleury SA	53	-
<b>Brazil - 0.26%</b>			3 Fras-Le SA	9	-
22 Cia de Saneamento do Parana (voting rights)	115	-	92 Gerdau SA, ADR	250	0.01
10 Allianca Saude e Participacoes SA	7	-	22 GPS Participacoes e Empreendimentos SA	61	-
5 Allied Tecnologia SA	5	-	14 Grendene SA	10	-
23 Allos SA	92	-	23 Grupo Casas Bahia SA	11	-
14 Alupar Investimento SA	69	-	43 Grupo Mateus SA	31	-
15 Ambev SA	29	-	22 Grupo Multi SA	4	-
22 Ambev SA, ADR	41	-	16 Grupo SBF SA	32	-
33 Anima Holding SA	18	-	15 Guararapes Confeccoos SA	24	-
3 Aura Minerals, Inc.	91	-	20 Hapvida Participacoes e Investimentos SA	39	-
15 Auren Energia SA	27	-	29 Hypera SA	112	-
22 Axia Energia	194	0.01	14 Iochpe Maxion SA	20	-
106 B3 SA - Brasil Bolsa Balcao	224	0.01	11 Irani Papel e Embalagem SA	13	-
22 Banco Bradesco SA (voting rights)	53	-	8 IRB-Brasil Resseguros SA	54	-
13 Banco BTG Pactual SA	99	-	14 Jalles Machado SA	6	-
36 Banco do Brasil SA	113	-	16 JBS NV	180	0.01
107 Banco Santander Brasil SA	519	0.01	35 JHSF Participacoes SA	39	-
25 BB Seguridade Participacoes SA	118	-	13 JSL SA	12	-
5 Bemobi Mobile Tech SA	20	-	9 Kepler Weber SA	13	-
6 Boa Safra Sementes SA	8	-	109 Klabin SA	273	0.01
9 BR Advisory Partners Participacoes SA	28	-	7 Lavvi Empreendimentos Imobiliarios SA	17	-
5 BrasilAgro - Co. Brasileira de Propriedades Agricolas	14	-	61 Localiza Rent a Car SA	391	0.01
11 Brava Energia	21	-	9 LOG Commercial Properties e Participacoes SA	32	-
- Brava Energia (3R Petroleum Oleo)	-	-	2 Log-in Logistica Intermodal SA	9	-
16 C&A Modas SA	41	-	18 Lojas Quero-Quero SA	6	-
7 Caixa Seguridade Participacoes SA	16	-	83 Lojas Renner SA	184	0.01
12 Camil Alimentos SA	10	-	38 LWSA SA	25	-
38 Cia Brasileira de Aluminio	31	-	8 M Dias Branco SA	29	-
29 Cia Brasileira de Distribuicao	17	-	42 Magazine Luiza SA	61	-
7 Cia de Saneamento Basico do Estado de Sao Paulo SABESP	138	-	3 Mahle Metal Leve SA	14	-
3 Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	68	-	14 Marcopolo SA (voting rights)	12	-
23 Cia de Saneamento de Minas Gerais Copasa MG	133	-	36 MBRF Global Foods Co. SA	98	-
14 Cia de Saneamento do Parana (Brazil listing)	15	-	13 Meliuz SA	8	-
17 Cia Energetica de Minas Gerais (voting rights)	35	-	17 Melnick Even Desenvolvimento Imobiliario SA	9	-
36 Cia Paranaense de Energia (voting rights)	70	-	22 Mills Locacao Servicos e Logistica SA	42	-
53 Cia Siderurgica Nacional SA	64	-	39 Minerva SA	35	-
4 CM Hospitalar SA	1	-	64 Motiva Infraestrutura de Mobilidade SA	145	0.01
204 Cogna Educacao SA	113	-	10 Moura Dubeux Engenharia SA	43	-
5 Construtora Tenda SA	20	-	40 Movida Participacoes SA	67	-
4 CPFL Energia SA	27	-	49 MRV Engenharia e Participacoes SA	64	-
38 Cruzeiro do Sul Educacional SA	33	-	15 Multiplan Empreendimentos Imobiliarios SA	63	-
12 Cury Construtora e Incorporadora SA	67	-	96 Natura Cosmetics SA	113	-
31 Cyrela Brazil Realty SA Empreendimentos e Participacoes	156	0.01	9 Neoenergia SA	40	-
15 Desktop SA	35	-	17 Oceanpact Servicos Maritimos SA	18	-
54 Dexco SA	41	-	25 Odontoprev SA	40	-
			32 Oncoclinicas do Brasil Servicos Medicos SA	8	-
			5 PBG SA	2	-
			164 Petroleo Brasileiro SA (voting rights)	776	0.02

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Brazil - 0.26% (continued)</b>			<b>Canada - 2.00% (continued)</b>				
15	Petroreconcavo SA	23	-	10	Algoma Steel Group, Inc.	32	-
11	Plano & Plano Desenvolvimento Imobiliario SA	24	-	16	Algonquin Power & Utilities Corp. (Canada listing)	73	-
16	Porto Seguro SA	106	-	28	Algonquin Power & Utilities Corp. (US listing)	128	-
12	Positivo Tecnologia SA	7	-	8	Allied Gold Corp. (Canada listing)	127	-
80	PRIO SA	420	0.01	2	Allied Gold Corp. (US listing)	34	-
38	Qualicorp Consultoria e Corretora de Seguros SA	12	-	29	AltaGas Ltd.	675	0.02
55	Raia Drogasil SA	187	0.01	2	Altius Minerals Corp.	44	-
5	Rede D'Or Sao Luiz SA	30	-	1	Altus Group Ltd.	42	-
7	Romi SA	9	-	12	Amerigo Resources Ltd.	24	-
29	Rumo SA	69	-	1	Andrew Peller Ltd.	4	-
14	Sao Martinho SA	27	-	57	ARC Resources Ltd.	772	0.02
113	Sendas Distribuidora SA	151	0.01	11	Aritzia, Inc.	639	0.01
7	Sendas Distribuidora SA, ADR	45	-	10	Arizona Sonoran Copper Co., Inc.	22	-
14	Ser Educacional SA	19	-	5	Atco Ltd.	139	-
34	SIMPAR SA	31	-	53	Athabasca Oil Corp.	225	0.01
16	SLC Agricola SA	38	-	7	AtkinsRealis Group, Inc.	340	0.01
26	Smartfit Escola de Ginastica e Danca SA	97	-	4	ATS Corp. (Canada listing)	76	-
29	Suzano SA	196	0.01	3	ATS Corp. (US listing)	57	-
5	Tegma Gestao Logistica SA	30	-	2	AutoCanada, Inc.	19	-
5	Telefonica Brasil SA	25	-	9	Avino Silver & Gold Mines Ltd.	38	-
7	Telefonica Brasil SA, ADR	69	-	73	B2Gold Corp. (Canada listing)	255	0.01
39	TIM SA (Brazil listing)	138	-	68	B2Gold Corp. (US listing)	239	0.01
11	TOTVS SA	68	-	3	Badger Infrastructure Solutions Ltd.	134	-
28	Transmissora Alianca de Energia Eletrica SA	173	0.01	28	Ballard Power Systems, Inc.	60	-
14	Tres Tentos Agroindustrial SA	30	-	8	Bank of Montreal (Canada listing)	719	0.02
13	Trisul SA	17	-	7	Bank of Montreal (US listing)	702	0.02
9	Tupy SA	16	-	18	Bank of Nova Scotia (Canada listing)	950	0.02
54	Ultrapar Participacoes SA	169	0.01	7	Bank of Nova Scotia (US listing)	382	0.01
15	Unifique Telecomunicacoes SA	12	-	55	Barrick Mining Corp.	1,718	0.04
1	Unipar Carbocloro SA	8	-	3	Barrick Mining Corp. NPV	87	-
12	Usinas Siderurgicas de Minas Gerais SA Usiminas	9	-	3	Bausch & Lomb Corp.	39	-
77	Vale SA	736	0.02	5	Bausch Health Cos., Inc. (Canada listing)	23	-
52	Vale SA, ADR	497	0.01	15	Bausch Health Cos., Inc. (US listing)	70	-
13	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	44	-	61	Baytex Energy Corp. (Canada listing)	148	-
30	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	16	-	1	BCE, Inc. (Canada listing)	24	-
91	Vibra Energia SA	320	0.01	3	BCE, Inc. (US listing)	60	-
13	Vivara Participacoes SA	63	-	30	Birchcliff Energy Ltd.	127	-
8	Vulcabras SA	23	-	6	Bird Construction, Inc.	92	-
19	WEG SA	121	-	40	Biffarms Ltd.	105	-
19	Wiz Co.	22	-	4	Black Diamond Group Ltd.	31	-
33	YDUQS Participacoes SA	63	-	18	BlackBerry Ltd.	55	-
		<b>12,184</b>	<b>0.26</b>	1	BMTC Group, Inc.	9	-
				4	Bombardier, Inc., Class B	492	0.01
				4	Bonterra Energy Corp.	8	-
				9	Boralex, Inc.	122	-
				2	Boyd Group, Inc.	238	0.01
				2	Bragg Gaming Group, Inc.	3	-
				2	Brookfield Corp. (Canada listing)	86	-
				15	Brookfield Corp. (US listing)	548	0.01
				7	Brookfield Infrastructure Corp.	225	0.01
				17	Brookfield Renewable Corp.	524	0.01
				1	BRP, Inc. (Canada listing)	44	-
				1	BRP, Inc. (US listing)	42	-
				1	CAE, Inc. (Canada listing)	25	-
				21	CAE, Inc. (US listing)	430	0.01
				3	Calfrac Well Services Ltd.	5	-
				1	Calian Group Ltd.	32	-
				2	Cameco Corp. (Canada listing)	133	-
				2	Cameco Corp. (US listing)	131	-
				9	Canaccord Genuity Group, Inc.	55	-
				2	Canacol Energy Ltd.	1	-
				3	Canada Goose Holdings, Inc. (Canada listing)	30	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 2.00% (continued)</b>			<b>Canada - 2.00% (continued)</b>		
3	30	-	20	214	0.01
2	13	-	33	350	0.01
18			3	63	-
	1,156	0.03	7	142	-
2	102	-	2	12	-
6	412	0.01	3	125	-
4	286	0.01	2	5	-
12	313	0.01	8	91	-
67	1,717	0.04	1	1,800	0.04
12	658	0.02	8	26	-
5	487	0.01	14	582	0.01
7	165	-	2	15	-
7	44	-	2	15	-
9	282	0.01	2	23	-
57	382	0.01	40	458	0.01
13	65	-	35	604	0.01
10	69	-	1	161	-
12	544	0.01	1	133	-
9	2,345	0.05	9	337	0.01
1	387	0.01	2	86	-
28	373	0.01	15	112	-
83	1,115	0.03	21	164	-
25	255	0.01	-	58	-
23	154	-	2	317	0.01
4	300	0.01	23	18	-
2	148	-	14	115	-
4	27	-	2	8	-
2	61	-	20	9	-
-	10	-	1	18	-
3	359	0.01	6	310	0.01
4	12	-	3	106	-
-	629	0.01	15	207	0.01
2	18	-	3	118	-
10	378	0.01	7	315	0.01
9	52	-	1	108	-
1	38	-	13	19	-
4	223	0.01	8	284	0.01
4	27	-	4	13	-
1	21	-	-	13	-
9	1,004	0.02	1	66	-
10	51	-	26	125	-
2	8	-	3	21	-
3	2	-	4	10	-
22	463	0.01	23	301	0.01
3	31	-	20	261	0.01
4	7	-	7	203	0.01
5	11	-	8	682	0.02
11	98	-	31	365	0.01
14	324	0.01	35	409	0.01
9	222	0.01	7	224	0.01
31	630	0.01	2	1	-
11	407	0.01	3	13	-
13	352	0.01	-	25	-
13	465	0.01	10	775	0.02
11	423	0.01	2	32	-
19	665	0.02	8	1,200	0.03
12	89	-	5	22	-
7	77	-	7	55	-
5	53	-	2	40	-
4	45	-	28	321	0.01
12	17	-	2	29	-
3	150	-	20	86	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 2.00% (continued)</b>			<b>Canada - 2.00% (continued)</b>		
21 Keyera Corp.	512	0.01	24 Pembina Pipeline Corp. (US listing)	698	0.02
70 Kinross Gold Corp. (Canada listing)	1,488	0.03	3 Pet Valu Holdings Ltd.	52	-
36 Kinross Gold Corp. (US listing)	763	0.02	22 Peyto Exploration & Development Corp.	264	0.01
10 Knight Therapeutics, Inc.	32	-	3 PHX Energy Services Corp.	13	-
3 Kolibri Global Energy, Inc. (Canada listing)	8	-	6 Pine Cliff Energy Ltd.	3	-
7 Labrador Iron Ore Royalty Corp.	108	-	3 Pizza Pizza Royalty Corp.	26	-
2 Largo, Inc. (Canada listing)	1	-	7 PMET Resources, Inc.	19	-
- Lassonde Industries, Inc.	32	-	3 Polaris Renewable Energy, Inc.	20	-
6 Laurentian Bank of Canada	102	-	1 Pollard Banknote Ltd.	9	-
3 Leon's Furniture Ltd.	42	-	16 PrairieSky Royalty Ltd.	233	0.01
13 Lightspeed Commerce, Inc. (US listing)	108	-	1 Precision Drilling Corp. (Canada listing)	24	-
4 Linamar Corp.	159	-	1 Precision Drilling Corp. (US listing)	45	-
14 Loblaw Cos. Ltd.	453	0.01	5 Premium Brands Holdings Corp.	248	0.01
19 Lucara Diamond Corp.	2	-	3 Propel Holdings, Inc.	40	-
11 Lundin Gold, Inc.	719	0.02	15 Quarterhill, Inc.	7	-
51 Lundin Mining Corp.	718	0.02	16 Quebecor, Inc.	459	0.01
1 Magellan Aerospace Corp.	12	-	2 RB Global, Inc. (Canada listing)	164	-
7 Magna International, Inc. (Canada listing)	244	0.01	4 RB Global, Inc. (US listing)	299	0.01
20 Magna International, Inc. (US listing)	750	0.02	4 Real Matters, Inc.	15	-
- Mainstreet Equity Corp.	30	-	1 Restaurant Brands International, Inc. (Canada listing)	64	-
9 Major Drilling Group International, Inc.	61	-	9 Restaurant Brands International, Inc. (US listing)	504	0.01
3 Manulife Financial Corp. (Canada listing)	93	-	5 Richelieu Hardware Ltd.	102	-
38 Manulife Financial Corp. (US listing)	1,012	0.02	10 Rogers Communications, Inc. (Canada listing)	300	0.01
8 Maple Leaf Foods, Inc.	104	-	15 Rogers Communications, Inc. (US listing)	444	0.01
7 Martinrea International, Inc.	40	-	13 Rogers Sugar, Inc.	42	-
7 Matr Corp.	27	-	44 Royal Bank of Canada (Canada listing)	5,142	0.11
8 MDA Space Ltd.	99	-	5 Royal Bank of Canada (US listing)	558	0.01
4 Medical Facilities Corp.	32	-	6 Russel Metals, Inc.	128	-
1 Melcor Developments Ltd.	8	-	4 Sangoma Technologies Corp.	16	-
27 Meren Energy, Inc.	25	-	16 Saputo, Inc.	348	0.01
2 Methanex Corp. (Canada listing)	52	-	5 Savaria Corp.	59	-
6 Methanex Corp. (US listing)	149	-	5 Seabridge Gold, Inc. (US listing)	104	-
13 Metro, Inc.	718	0.02	23 Secure Waste Infrastructure Corp.	224	0.01
- Morguard Corp.	12	-	2 Shopify, Inc. (Canada listing)	187	0.01
2 MTY Food Group, Inc.	46	-	1 Shopify, Inc. (US listing)	156	-
9 Mullen Group Ltd.	75	-	7 Sienna Senior Living, Inc.	83	-
15 National Bank of Canada	1,343	0.03	2 Source Energy Services Ltd.	15	-
3 Neo Performance Materials, Inc.	28	-	- South Bow Corp. (Canada listing)	1	-
59 New Gold, Inc. (Canada listing)	365	0.01	21 South Bow Corp. (US listing)	427	0.01
35 New Gold, Inc. (US listing)	218	0.01	20 Spartan Delta Corp.	80	-
6 NFI Group, Inc.	41	-	2 Spin Master Corp.	26	-
1 North American Construction Group Ltd. (Canada listing)	6	-	1 Sprott, Inc. (Canada listing)	35	-
2 North American Construction Group Ltd. (US listing)	23	-	2 Sprott, Inc. (US listing)	111	-
5 North West Co., Inc.	133	-	22 SSR Mining, Inc. (Canada listing)	393	0.01
27 Northland Power, Inc.	256	0.01	4 Stantec, Inc. (Canada listing)	318	0.01
1 Nutrien Ltd. (Canada listing)	22	-	2 Stantec, Inc. (US listing)	123	-
26 Nutrien Ltd. (US listing)	1,144	0.03	5 Stella-Jones, Inc.	253	0.01
19 NuVista Energy Ltd.	191	0.01	4 STEP Energy Services Ltd.	12	-
8 Obsidian Energy Ltd. (US listing)	36	-	14 STLLR Gold, Inc.	12	-
28 OceanaGold Corp.	536	0.01	16 StorageVault Canada, Inc.	42	-
6 Onex Corp.	378	0.01	- Strathcona Resources Ltd.	10	-
4 Open Text Corp. (Canada listing)	97	-	14 Sun Life Financial, Inc. (Canada listing)	635	0.01
22 Open Text Corp. (US listing)	557	0.01	20 Sun Life Financial, Inc. (US listing)	907	0.02
8 Orezone Gold Corp.	7	-	16 Suncor Energy, Inc. (Canada listing)	553	0.01
5 Orla Mining Ltd. (US listing)	48	-	44 Suncor Energy, Inc. (US listing)	1,474	0.03
15 Pan American Silver Corp. (Canada listing)	525	0.01	7 SunOpta, Inc. (US listing)	21	-
19 Pan American Silver Corp. (US listing)	646	0.02	20 Superior Plus Corp.	79	-
7 Paramount Resources Ltd.	94	-	9 Surge Energy, Inc.	35	-
11 Parex Resources, Inc.	106	-	3 Sylogist Ltd.	8	-
7 Pason Systems, Inc.	47	-	59 Tamarack Valley Energy Ltd.	250	0.01
9 Pembina Pipeline Corp. (Canada listing)	257	0.01	22 Taseko Mines Ltd. (Canada listing)	86	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 2.00% (continued)</b>			<b>Chile - 0.04% (continued)</b>		
9 Taseko Mines Ltd. (US listing)	36	-	1 Banco Santander Chile, ADR	17	-
- TC Energy Corp.	9	-	112 BICECORP SA	33	-
32 TC Energy Corp. (US listing)	1,341	0.03	4 CAP SA	22	-
4 Teck Resources Ltd. (Canada listing)	129	-	55 Cencosud SA	129	0.01
18 Teck Resources Ltd. (US listing)	569	0.01	16 Cencosud Shopping SA	32	-
- Telesat Corp.	8	-	12 Cia Cervecerias Unidas SA	59	-
1 TELUS Corp. (non-voting rights)	10	-	1,873 Cia Sud Americana de Vapores SA	74	-
1 TELUS Corp. (voting rights)	6	-	403 Colbun SA	48	-
2 TerraVest Industries, Inc.	110	-	- Embotelladora Andina SA, ADR	6	-
2 TFI International, Inc. (Canada listing)	137	-	17 Empresa Nacional de Telecomunicaciones SA	64	-
3 TFI International, Inc. (US listing)	193	0.01	80 Empresas CMPC SA	85	0.01
- Thomson Reuters Corp. (Canada listing)	34	-	14 Empresas Copec SA	73	-
1 Thomson Reuters Corp. (US listing)	120	-	249 Enel Americas SA	18	-
8 Timbercreek Financial Corp.	29	-	779 Enel Chile SA	46	-
10 TMX Group Ltd.	264	0.01	42 Engie Energia Chile SA	46	-
8 Topaz Energy Corp.	125	-	13 Falabella SA	62	-
10 Torex Gold Resources, Inc.	360	0.01	5 Forus SA	9	-
6 Toromont Industries Ltd.	552	0.01	44 Inversiones Aguas Metropolitanas SA	36	-
20 Toronto-Dominion Bank (Canada listing)	1,279	0.03	3 Inversiones La Construccion SA	42	-
13 Toronto-Dominion Bank (US listing)	846	0.02	1 Latam Airlines Group SA (US listing)	40	-
4 Total Energy Services, Inc.	29	-	22 Masisa SA	-	-
27 Tourmaline Oil Corp.	954	0.02	25 Multiexport Foods SA	5	-
23 TransAlta Corp. (Canada listing)	253	0.01	35 Parque Arauco SA	84	0.01
7 TransAlta Corp. (US listing)	77	-	23 Plaza SA	60	-
8 Transcontinental, Inc.	91	-	74 Ripley Corp. SA	27	-
23 Trican Well Service Ltd.	74	-	65 Salfacorp SA	60	-
2 Triple Flag Precious Metals Corp. (US listing)	61	-	311 SMU SA	38	-
4 Trisura Group Ltd.	81	-	207 Sociedad Matriz SAAM SA	24	-
11 Valeura Energy, Inc.	45	-	1 Sociedad Quimica y Minera de Chile SA, ADR	39	-
13 Vermilion Energy, Inc. (Canada listing)	90	-	66 SONDA SA	19	-
8 Vermilion Energy, Inc. (US listing)	57	-	46 Vina Concha y Toro SA	39	-
1 VersaBank (Canada listing)	9	-		<b>1,660</b>	<b>0.04</b>
1 VersaBank (US listing)	10	-			
2 VerticalScope Holdings, Inc.	4	-	<b>China - 2.08%</b>		
4 Victoria Gold Corp./Vancouver	-	-	11 360 Security Technology, Inc.	16	-
2 Viemed Healthcare, Inc.	12	-	96 361 Degrees International Ltd.	56	-
2 Vitalhub Corp.	9	-	101 3SBio, Inc.	307	0.01
2 Wajax Corp.	24	-	46 5I5J Holding Group Co. Ltd.	15	-
- Waste Connections, Inc. (Canada listing)	10	-	67 AAC Technologies Holdings, Inc.	239	0.01
4 Waste Connections, Inc. (US listing)	551	0.01	12 Addisno Co. Ltd.	17	-
19 Well Health Technologies Corp.	41	-	14 Adicon Holdings Ltd.	7	-
17 Wesdome Gold Mines Ltd.	212	0.01	8 AECC Aero-Engine Control Co. Ltd.	15	-
5 West Fraser Timber Co. Ltd. (Canada listing)	228	0.01	3 AECC Aviation Power Co. Ltd.	11	-
16 Western Copper & Gold Corp. (Canada listing)	29	-	13 Aerospace Hi-Tech Holdings Group Ltd.	26	-
1 Western Forest Products, Inc.	6	-	8 Aerospace Intelligent Manufacturing Technology Co. Ltd.	17	-
1 Westport Fuel Systems, Inc. (US listing)	1	-	258 Agile Group Holdings Ltd.	10	-
4 Westshore Terminals Investment Corp.	56	-	6 Agora, Inc.	17	-
2 Wheaton Precious Metals Corp. (Canada listing)	178	-	515 Agricultural Bank of China Ltd.	292	0.01
1 Wheaton Precious Metals Corp. (US listing)	42	-	19 Aier Eye Hospital Group Co. Ltd.	24	-
112 Whitecap Resources, Inc. (Canada listing)	707	0.02	28 AlInnovation Technology Group Co. Ltd.	16	-
9 Whitecap Resources, Inc. (US listing)	58	-	120 Air China Ltd.	74	-
3 Wipak Ltd.	67	-	17 Aisino Corp.	16	-
4 WSP Global, Inc.	578	0.01	38 AK Medical Holdings Ltd.	21	-
9 Yangarra Resources Ltd.	5	-	186 Alibaba Group Holding Ltd. (voting rights)	2,766	0.06
	<b>92,168</b>	<b>2.00</b>	14 Alibaba Group Holding Ltd., ADR	1,705	0.04
			62 Alibaba Health Information Technology Ltd.	34	-
<b>Chile - 0.04%</b>			125 A-Living Smart City Services Co. Ltd.	29	-
24 Administradora de Fondos de Pensiones Habitat SA	29	-	328 Aluminum Corp. of China Ltd.	335	0.01
163 Aguas Andinas SA	49	-	5 Amoy Diagnostics Co. Ltd.	11	-
401 Banco de Chile	57	-	4 Andon Health Co. Ltd.	17	-
2 Banco de Chile, ADR	57	-	70 ANE Cayman, Inc.	79	-
2 Banco de Credito e Inversiones SA	100	0.01	110 Angang Steel Co. Ltd.	21	-
569 Banco Santander Chile	32	-			

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>		
3 Angel Yeast Co. Ltd.	14	-	6 Baoji Titanium Industry Co. Ltd.	18	-
3 Angelalign Technology, Inc.	19	-	50 Baoshan Iron & Steel Co. Ltd.	38	-
17 Anhui Anke Biotechnology Group Co. Ltd.	18	-	9 Baowu Magnesium Technology Co. Ltd.	12	-
66 Anhui Conch Cement Co. Ltd.	150	0.01	24 Baoxiniao Holding Co. Ltd.	11	-
30 Anhui Expressway Co. Ltd.	40	-	3 Baozun, Inc.	2	-
8 Anhui Guangxin Agrochemical Co. Ltd.	10	-	6 Baozun, Inc., ADR	12	-
1 Anhui Gujing Distillery Co. Ltd.	11	-	393 BBMG Corp.	30	-
8 Anhui Heli Co. Ltd.	18	-	15 BBMG Jidong Cement Group Co. Ltd.	7	-
12 Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	8	-	82 Be Friends Holding Ltd.	9	-
5 Anhui Honglu Steel Construction Group Co. Ltd.	9	-	11 Beauty Farm Medical & Health Industry, Inc.	27	-
29 Anhui Jiangnan Chemical Industry Co. Ltd.	19	-	43 Befar Group Co. Ltd.	20	-
4 Anhui Jinhe Industrial Co. Ltd.	8	-	17 Beibuwan Port Co. Ltd.	16	-
3 Anhui Kouzi Distillery Co. Ltd.	9	-	4 Beijing BDStar Navigation Co. Ltd.	13	-
15 Anhui Truchum Advanced Materials & Technology Co. Ltd.	18	-	3 Beijing Bei Mo Gao Ke Friction Material Co. Ltd.	9	-
22 Anhui Xinhua Media Co. Ltd.	15	-	33 Beijing Capital Development Co. Ltd.	21	-
3 Anhui Yingjia Distillery Co. Ltd.	14	-	49 Beijing Capital Eco-Environment Protection Group Co. Ltd.	16	-
7 Anhui Zhongding Sealing Parts Co. Ltd.	16	-	168 Beijing Capital International Airport Co. Ltd.	46	-
2 Anjoy Foods Group Co. Ltd.	17	-	22 Beijing Dabeinong Technology Group Co. Ltd.	10	-
1 Anker Innovations Technology Co. Ltd.	17	-	6 Beijing Easpring Material Technology Co. Ltd.	39	-
78 ANTA Sports Products Ltd.	648	0.02	9 Beijing eGOVA Co. Ltd.	16	-
280 Anton Oilfield Services Group	24	-	37 Beijing Energy International Holding Co. Ltd.	4	-
4 Aoshikang Technology Co. Ltd.	15	-	51 Beijing Enterprises Holdings Ltd.	170	0.01
48 Aotecar New Energy Technology Group Co. Ltd.	16	-	422 Beijing Enterprises Water Group Ltd.	104	-
8 Apeloa Pharmaceutical Co. Ltd.	13	-	11 Beijing Gehua CATV Network Co. Ltd.	9	-
70 APT Satellite Holdings Ltd.	14	-	12 Beijing GeoEnviron Engineering & Technology, Inc.	9	-
2 Arctech Solar Holding Co. Ltd.	10	-	43 Beijing Haixin Energy Technology Co. Ltd.	21	-
6 Asia - Potash International Investment Guangzhou Co. Ltd.	27	-	17 Beijing Haohua Energy Resource Co. Ltd.	14	-
26 Asia Cement China Holdings Corp.	7	-	1 Beijing Huafeng Test & Control Technology Co. Ltd.	12	-
38 AsialInfo Technologies Ltd.	30	-	27 Beijing Jetsen Technology Co. Ltd.	17	-
17 Asian Star Anchor Chain Co. Ltd. Jiangsu	20	-	94 Beijing Jingneng Clean Energy Co. Ltd.	22	-
1 Asymchem Laboratories Tianjin Co. Ltd.	12	-	16 Beijing Jingyuntong Technology Co. Ltd.	6	-
4 AustAsia Group Ltd.	1	-	- Beijing Kingsoft Office Software, Inc.	8	-
4 Autel Intelligent Technology Corp. Ltd.	14	-	5 Beijing New Building Materials PLC	14	-
6 Autohome, Inc.	106	-	26 Beijing Originwater Technology Co. Ltd.	12	-
10 Avary Holding Shenzhen Co. Ltd.	47	-	1 Beijing Roborock Technology Co. Ltd.	15	-
245 AviChina Industry & Technology Co. Ltd.	92	-	36 Beijing Shougang Co. Ltd.	16	-
3 AVICOPTER PLC	12	-	7 Beijing Shunxin Agriculture Co. Ltd.	11	-
2 Bafang Electric Suzhou Co. Ltd.	6	-	10 Beijing Sifang Automation Co. Ltd.	30	-
219 BAIC Motor Corp. Ltd.	46	-	10 Beijing Sinnet Technology Co. Ltd.	14	-
38 Baidu, Inc.	428	0.01	18 Beijing SL Pharmaceutical Co. Ltd.	15	-
13 Baidu, Inc., ADR	1,128	0.03	12 Beijing Strong Biotechnologies, Inc.	17	-
156 BAI00 Family Interactive Ltd.	7	-	7 Beijing Tiantan Biological Products Corp. Ltd.	13	-
32 Bairong, Inc.	28	-	24 Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	21	-
57 Baiyin Nonferrous Group Co. Ltd.	30	-	4 Beijing Tong Ren Tang Co. Ltd.	15	-
36 Bank of Beijing Co. Ltd.	22	-	12 Beijing Ultrapower Software Co. Ltd.	15	-
19 Bank of Changsha Co. Ltd.	20	-	6 Beijing United Information Technology Co. Ltd.	18	-
10 Bank of Chengdu Co. Ltd.	18	-	2 Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	8	-
1,307 Bank of China Ltd.	595	0.02	14 Beijing Yanjing Brewery Co. Ltd.	19	-
73 Bank of Chongqing Co. Ltd.	59	-	1 Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.	7	-
252 Bank of Communications Co. Ltd.	175	0.01	8 Beijing Zhong Ke San Huan High-Tech Co. Ltd.	10	-
28 Bank of Guiyang Co. Ltd.	18	-	85 Beijing-Shanghai High Speed Railway Co. Ltd.	46	-
20 Bank of Hangzhou Co. Ltd.	33	-	61 Beiqi Foton Motor Co. Ltd.	18	-
42 Bank of Jiangsu Co. Ltd.	48	-	32 Bengang Steel Plates Co. Ltd.	11	-
31 Bank of Nanjing Co. Ltd.	38	-	4 BeOne Medicines Ltd. (Switzerland listing)	86	-
16 Bank of Ningbo Co. Ltd.	47	-	32 Best Pacific International Holdings Ltd.	10	-
109 Bank of Qingdao Co. Ltd.	42	-	2 BGI Genomics Co. Ltd.	12	-
25 Bank of Shanghai Co. Ltd.	26	-	11 Biem.L.Fdlkk Garment Co. Ltd.	18	-
21 Bank of Suzhou Co. Ltd.	18	-	9 Bilibili, Inc. (voting rights)	174	0.01
45 Bank of Xi'an Co. Ltd.	18	-	10 Binjiang Service Group Co. Ltd.	23	-



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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>				
87	Blue Moon Group Holdings Ltd.	24	-	15	Chengzhi Co. Ltd.	12	-
15	Bluestar Adisseo Co.	14	-	14	Chervon Holdings Ltd.	25	-
20	BOC Aviation Ltd.	137	0.01	114	China Aerospace International Holdings Ltd.	6	-
15	BOC International China Co. Ltd.	21	-	20	China Aircraft Leasing Group Holdings Ltd.	9	-
113	BOE Technology Group Co. Ltd.	47	-	9	China Automotive Engineering Research Institute Co. Ltd.	15	-
42	BOE Varitronix Ltd.	20	-	17	China Baoan Group Co. Ltd.	18	-
65	Bohai Leasing Co. Ltd.	25	-	154	China BlueChemical Ltd.	36	-
450	Bosideng International Holdings Ltd.	217	0.01	220	China Bohai Bank Co. Ltd.	21	-
62	Boyaa Interactive International Ltd.	24	-	14	China CAMC Engineering Co. Ltd.	13	-
12	Bright Dairy & Food Co. Ltd.	11	-	21	China Chunlai Education Group Co. Ltd.	9	-
206	Brilliance China Automotive Holdings Ltd.	76	-	1,096	China Cinda Asset Management Co. Ltd.	143	0.01
30	Bros Eastern Co. Ltd.	17	-	262	China CITIC Bank Corp. Ltd.	182	0.01
20	B-Soft Co. Ltd.	11	-	189	China Coal Energy Co. Ltd.	193	0.01
7	BTG Hotels Group Co. Ltd.	11	-	20	China Coal Xinji Energy Co. Ltd.	14	-
14	Business-intelligence of Oriental Nations Corp. Ltd.	16	-	210	China Communications Services Corp. Ltd.	99	-
61	BYD Co. Ltd.	584	0.02	114	China Conch Environment Protection Holdings Ltd.	6	-
59	BYD Electronic International Co. Ltd.	192	0.01	148	China Conch Venture Holdings Ltd.	147	0.01
14	By-health Co. Ltd.	18	-	1,974	China Construction Bank Corp.	1,570	0.04
83	C C Land Holdings Ltd.	10	-	16	China CYTS Tours Holding Co. Ltd.	16	-
70	C&D International Investment Group Ltd.	112	0.01	190	China Datang Corp. Renewable Power Co. Ltd.	42	-
74	C&D Property Management Group Co. Ltd.	19	-	300	China Development Bank Financial Leasing Co. Ltd.	49	-
13	C&S Paper Co. Ltd.	11	-	221	China Dongxiang Group Co. Ltd.	11	-
19	Caitong Securities Co. Ltd.	16	-	66	China East Education Holdings Ltd.	41	-
20	CALB Group Co. Ltd.	55	-	132	China Eastern Airlines Corp. Ltd.	59	-
-	Cambricon Technologies Corp. Ltd.	29	-	133	China Education Group Holdings Ltd.	36	-
12	Camel Group Co. Ltd.	12	-	112	China Electronics Huada Technology Co. Ltd.	15	-
43	Cangzhou Mingzhu Plastic Co. Ltd.	22	-	424	China Energy Engineering Corp. Ltd., Class H	47	-
9	Canmax Technologies Co. Ltd.	53	-	179	China Everbright Bank Co. Ltd.	66	-
3	CanSino Biologics, Inc.	12	-	245	China Everbright Environment Group Ltd.	119	0.01
3	Carpenter Tan Holdings Ltd.	2	-	50	China Everbright Greentech Ltd.	5	-
5	Castech, Inc.	26	-	80	China Everbright Ltd.	69	-
68	Cathay Group Holdings, Inc.	7	-	21	China Express Airlines Co. Ltd.	23	-
15	CCCC Design & Consulting Group Co. Ltd.	12	-	358	China Feihe Ltd.	144	0.01
53	CECEP Solar Energy Co. Ltd.	26	-	15	China Film Group Co. Ltd.	28	-
37	CECEP Wind-Power Corp.	12	-	60	China First Heavy Industries Co. Ltd.	19	-
13	Central China Land Media Co. Ltd.	17	-	78	China Foods Ltd.	30	-
24	Central China New Life Ltd.	2	-	198	China Galaxy Securities Co. Ltd.	196	0.01
161	Central China Securities Co. Ltd.	36	-	273	China Gas Holdings Ltd.	228	0.01
9	CETC Cyberspace Security Technology Co. Ltd.	16	-	22	China Gold International Resources Corp. Ltd.	317	0.01
6	CETC Digital Technology Co. Ltd.	18	-	7	China Gold International Resources Corp. Ltd. (Canada listing)	104	-
130	CGN New Energy Holdings Co. Ltd.	33	-	14	China Great Wall Securities Co. Ltd.	16	-
392	CGN Power Co. Ltd.	115	0.01	11	China Green Electricity Investment of Tianjin Co. Ltd.	10	-
5	Changbai Mountain Tourism Co. Ltd.	25	-	35	China Hanking Holdings Ltd.	13	-
17	Changchun Faway Automobile Components Co. Ltd.	18	-	64	China Harmony Auto Holding Ltd.	6	-
20	Changhong Meiling Co. Ltd.	14	-	35	China High Speed Transmission Equipment Group Co. Ltd.	5	-
18	Changjiang Publishing & Media Co. Ltd.	17	-	275	China Hongqiao Group Ltd.	829	0.02
25	Changjiang Securities Co. Ltd.	21	-	76	China International Capital Corp. Ltd.	140	0.01
31	ChangYuan Technology Group Ltd.	13	-	104	China International Marine Containers Group Co. Ltd.	82	-
1	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	17	-	7	China Isotope & Radiation Corp.	15	-
21	Chaoju Eye Care Holdings Ltd.	5	-	628	China Jinmao Holdings Group Ltd.	84	-
47	Chaowei Power Holdings Ltd.	6	-	14	China Jushi Co. Ltd.	23	-
50	Cheerwin Group Ltd.	11	-	30	China Kepei Education Group Ltd.	4	-
44	Chen Lin Education Group Holdings Ltd.	5	-	9	China Kings Resources Group Co. Ltd.	17	-
11	Cheng De Lolo Co. Ltd.	10	-	118	China Lesso Group Holdings Ltd.	51	-
11	Chengdu Fusen Noble-House Industrial Co. Ltd.	13	-	99	China Life Insurance Co. Ltd.	259	0.01
3	Chengdu Hi-tech Development Co. Ltd.	13	-	34	China Lilang Ltd.	11	-
29	Chengdu Hongqi Chain Co. Ltd.	18	-	41	China Literature Ltd.	149	0.01
2	Chengdu Kanghua Biological Products Co. Ltd.	13	-	133	China Longyuan Power Group Corp. Ltd.	89	-
10	Chengdu Wintrue Holding Co. Ltd.	12	-				
19	Chengtun Mining Group Co. Ltd.	25	-				
8	Chengxin Lithium Group Co. Ltd.	28	-				

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>China - 2.08% (continued)</b>				<b>China - 2.08% (continued)</b>			
118	China Medical System Holdings Ltd.	153	0.01	30	China Shineway Pharmaceutical Group Ltd.	26	-
11	China Meheco Group Co. Ltd.	12	-	11	China South Publishing & Media Group Co. Ltd.	13	-
92	China Meidong Auto Holdings Ltd.	14	-	142	China Southern Airlines Co. Ltd.	73	-
255	China Mengniu Dairy Co. Ltd.	373	0.01	32	China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd.	16	-
126	China Merchants Bank Co. Ltd.	644	0.02	525	China Starch Holdings Ltd.	9	-
29	China Merchants Energy Shipping Co. Ltd.	27	-	56	China State Construction Development Holdings Ltd.	7	-
13	China Merchants Expressway Network & Technology Holdings Co. Ltd.	13	-	90	China State Construction Engineering Corp. Ltd.	50	-
121	China Merchants Port Holdings Co. Ltd.	184	0.01	202	China State Construction International Holdings Ltd.	182	0.01
10	China Merchants Property Operation & Service Co. Ltd.	12	-	68	China Sunshine Paper Holdings Co. Ltd.	11	-
31	China Merchants Securities Co. Ltd.	44	-	112	China Suntien Green Energy Corp. Ltd.	47	-
24	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	23	-	144	China Taiping Insurance Holdings Co. Ltd.	243	0.01
359	China Minsheng Banking Corp. Ltd.	152	0.01	23	China Tianying, Inc.	14	-
343	China Modern Dairy Holdings Ltd.	45	-	22	China Tobacco International HK Co. Ltd.	75	-
4	China National Accord Medicines Corp. Ltd.	12	-	1	China Tourism Group Duty Free Corp. Ltd., Class A	7	-
200	China National Building Material Co. Ltd.	102	-	5	China Tourism Group Duty Free Corp. Ltd., Class H	37	-
14	China National Chemical Engineering Co. Ltd.	11	-	423	China Tower Corp. Ltd.	506	0.01
19	China National Gold Group Gold Jewellery Co. Ltd.	16	-	282	China Traditional Chinese Medicine Holdings Co. Ltd.	64	-
5	China National Medicines Corp. Ltd.	16	-	15	China TransInfo Technology Co. Ltd.	18	-
64	China National Nuclear Power Co. Ltd.	59	-	198	China Travel International Investment Hong Kong Ltd.	27	-
96	China New Higher Education Group Ltd.	10	-	11	China Tungsten & Hightech Materials Co. Ltd.	26	-
32	China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd.	21	-	159	China Vanke Co. Ltd.	56	-
133	China Nonferrous Mining Corp. Ltd.	194	0.01	74	China Vered Financial Holding Corp. Ltd.	8	-
200	China Oilfield Services Ltd.	141	0.01	42	China Water Affairs Group Ltd.	24	-
104	China Oriental Group Co. Ltd.	13	-	21	China West Construction Group Co. Ltd.	15	-
232	China Overseas Grand Oceans Group Ltd.	54	-	23	China XD Electric Co. Ltd.	21	-
232	China Overseas Land & Investment Ltd.	300	0.01	54	China XLX Fertiliser Ltd.	44	-
140	China Overseas Property Holdings Ltd.	67	-	18	China Yangtze Power Co. Ltd.	54	-
171	China Pacific Insurance Group Co. Ltd.	515	0.01	135	China Yongda Automobiles Services Holdings Ltd.	23	-
1,226	China Petroleum & Chemical Corp.	525	0.01	207	China Youran Dairy Group Ltd.	88	-
48	China Petroleum Engineering Corp.	17	-	84	China Yuhua Education Corp. Ltd.	4	-
288	China Power International Development Ltd.	96	-	4	China Zhenhua Group Science & Technology Co. Ltd.	19	-
20	China Publishing & Media Co. Ltd.	14	-	208	China Zheshang Bank Co. Ltd.	53	-
62	China Qinfu Group Ltd.	18	-	238	Chinasoft International Ltd.	121	0.01
264	China Railway Group Ltd.	100	-	12	Chinese Universe Publishing & Media Group Co. Ltd.	13	-
21	China Railway Hi-tech Industry Co. Ltd.	18	-	1	Chongqing Brewery Co. Ltd.	7	-
53	China Railway Materials Co. Ltd.	15	-	32	Chongqing Changan Automobile Co. Ltd.	41	-
159	China Railway Signal & Communication Corp. Ltd.	53	-	7	Chongqing Chuanyi Automation Co. Ltd.	19	-
28	China Railway Tielong Container Logistics Co. Ltd.	19	-	6	Chongqing Department Store Co. Ltd.	16	-
759	China Reinsurance Group Corp.	118	0.01	13	Chongqing Fuling Electric Power Industrial Co. Ltd.	13	-
131	China Resources Beer Holdings Co. Ltd.	356	0.01	7	Chongqing Fuling Zhacai Group Co. Ltd.	9	-
6	China Resources Boya Bio-pharmaceutical Group Co. Ltd.	14	-	28	Chongqing Gas Group Corp. Ltd.	17	-
222	China Resources Building Materials Technology Holdings Ltd.	35	-	126	Chongqing Machinery & Electric Co. Ltd.	25	-
14	China Resources Double Crane Pharmaceutical Co. Ltd.	27	-	183	Chongqing Rural Commercial Bank Co. Ltd.	111	0.01
86	China Resources Gas Group Ltd.	190	0.01	12	Chongqing Sanfeng Environment Group Corp. Ltd.	10	-
237	China Resources Land Ltd.	697	0.02	6	Chongqing Taiji Industry Group Co. Ltd.	13	-
88	China Resources Medical Holdings Co. Ltd.	28	-	6	Chongqing Zhifei Biological Products Co. Ltd.	14	-
3	China Resources Microelectronics Ltd.	16	-	23	Chongyi Zhangyuan Tungsten Industry Co. Ltd.	31	-
49	China Resources Mixc Lifestyle Services Ltd.	211	0.01	141	Chow Tai Fook Jewellery Group Ltd.	187	0.01
164	China Resources Pharmaceutical Group Ltd.	76	-	14	Chow Tai Seng Jewellery Co. Ltd.	19	-
86	China Resources Power Holdings Co. Ltd.	155	0.01	4	CIG Shanghai Co. Ltd.	47	-
4	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	13	-	50	CIMC Enric Holdings Ltd.	39	-
84	China Risun Group Ltd.	18	-	34	CITIC Heavy Industries Co. Ltd.	25	-
272	China Ruyi Holdings Ltd.	64	-	187	CITIC Ltd.	221	0.01
92	China Sanjiang Fine Chemicals Co. Ltd.	24	-	330	CITIC Resources Holdings Ltd.	13	-
120	China Shenhua Energy Co. Ltd.	466	0.01	41	CITIC Securities Co. Ltd.	108	0.01
				12	City Development Environment Co. Ltd.	17	-
				312	Citychamp Watch & Jewellery Group Ltd.	6	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>		
67	7	-	29	15	-
232	8	-	8	24	-
312	492	0.01	18	11	-
27	16	-	12	31	-
-	2	-	35	12	-
2	10	-	112	10	-
41	17	-	1	12	-
25	24	-	9	12	-
10	9	-	27	4	-
17	10	-	29	23	-
13	16	-	3	14	-
349	56	-	43	300	0.01
18	32	-	8	17	-
144	39	-	2	78	-
930	29	-	20	8	-
48	69	-	25	13	-
8	306	0.01	84	8	-
732	9	-	4	27	-
289	32	-	66	12	-
148	149	0.01	21	19	-
207	266	0.01	68		
50	29	-	21	6	-
134	73	-	22	15	-
19	14	-	22	14	-
28	16	-	195	151	0.01
229	137	0.01	20	15	-
41	48	-	29	17	-
21	10	-	12	28	-
738	569	0.02	8	15	-
168	34	-	7		
9	12	-	31	16	-
15	9	-	27	58	-
8	6	-	10	8	-
6	30	-	10	38	-
20	14	-	20	15	-
8	5	-	26	19	-
1,310	114	0.01	45	46	-
47	27	-	27	21	-
7	14	-	5	16	-
8	16	-	26	17	-
110	25	-	4	18	-
7	18	-	220	104	-
13	18	-	20	17	-
11	18	-	32	208	0.01
47	21	-	139	39	-
17	19	-	134	104	-
5	9	-	15	16	-
50	14	-	7	19	-
14	27	-	10	17	-
3	13	-	44	288	0.01
35	72	-	22	106	-
17	21	-	39	10	-
21	17	-	10	12	-
206	184	0.01	7	13	-
3	15	-	1	32	-
15	18	-	9	9	-
6	20	-	1,991	225	0.01
14	20	-	29	17	-
114	121	0.01	86	276	0.01
1	4	-	339	559	0.01
7	51	-	43	34	-
			54	20	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>				
646	Gemdale Properties & Investment Corp. Ltd.	11	-	5	Guangzhou Shiyuan Electronic Technology Co. Ltd.	19	-
76	Genertec Universal Medical Group Co. Ltd.	46	-	8	Guangzhou Tinci Materials Technology Co. Ltd.	36	-
17	Genimous Technology Co. Ltd.	17	-	4	Guangzhou Wondfo Biotech Co. Ltd.	9	-
72	Genscript Biotech Corp.	105	-	7	Guilin Sanjin Pharmaceutical Co. Ltd.	12	-
64	GF Securities Co. Ltd.	104	-	4	Guizhou Chanhen Chemical Corp.	14	-
32	Giant Biogene Holding Co. Ltd.	111	0.01	18	Guizhou Panjiang Refined Coal Co. Ltd.	9	-
1	Ginlong Technologies Co. Ltd.	8	-	28	Guizhou Tyre Co. Ltd.	15	-
6	Glarun Technology Co. Ltd.	18	-	27	Guizhou Xinbang Pharmaceutical Co. Ltd.	11	-
56	Global New Material International Holdings Ltd.	44	-	94	Guoquan Food Shanghai Co. Ltd.	34	-
8	GoerTek, Inc.	26	-	15	Guosen Securities Co. Ltd.	21	-
91	Goldwind Science & Technology Co. Ltd.	108	0.01	11	Guosheng Securities, Inc.	22	-
3	Goneo Group Co. Ltd.	15	-	126	Guotai Haitong Securities Co. Ltd.	190	0.01
90	Goodbaby International Holdings Ltd.	10	-	20	Guoyuan Securities Co. Ltd.	17	-
94	Grand Pharmaceutical Group Ltd.	75	-	8	Gushengtang Holdings Ltd.	23	-
40	Grandjoy Holdings Group Co. Ltd.	14	-	118	H World Group Ltd.	414	0.01
189	Great Wall Motor Co. Ltd.	276	0.01	143	Haichang Ocean Park Holdings Ltd.	10	-
9	Gree Electric Appliances, Inc. of Zhuhai	40	-	146	Haidilao International Holding Ltd.	195	0.01
107	Greentown China Holdings Ltd.	93	-	143	Haier Smart Home Co. Ltd., Class H	371	0.01
109	Greentown Management Holdings Co. Ltd.	32	-	19	Hainan Haide Capital Management Co. Ltd.	16	-
122	Greentown Service Group Co. Ltd.	53	-	4	Hainan Jinpan Smart Technology Co. Ltd.	38	-
9	GRG Metrology & Test Group Co. Ltd.	21	-	22	Hainan Strait Shipping Co. Ltd.	30	-
6	Guangdong Aofei Data Technology Co. Ltd.	13	-	59	Haitian International Holdings Ltd.	125	0.01
28	Guangdong Baolihua New Energy Stock Co. Ltd.	13	-	106	Haitong UniTrust International Leasing Co. Ltd.	8	-
24	Guangdong Construction Engineering Group Co. Ltd.	10	-	8	Hangcha Group Co. Ltd.	23	-
14	Guangdong Create Century Intelligent Equipment Group Corp. Ltd.	13	-	54	Hangxiao Steel Structure Co. Ltd.	16	-
6	Guangdong Dowstone Technology Co. Ltd.	15	-	15	Hangzhou Binjiang Real Estate Group Co. Ltd.	16	-
16	Guangdong Ellington Electronics Technology Co. Ltd.	18	-	15	Hangzhou First Applied Material Co. Ltd.	23	-
12	Guangdong Fenghua Advanced Technology Holding Co. Ltd.	21	-	6	Hangzhou GreatStar Industrial Co. Ltd.	19	-
3	Guangdong Haid Group Co. Ltd.	16	-	2	Hangzhou Honghua Digital Technology Stock Co. Ltd.	18	-
12	Guangdong Hongtu Technology Holdings Co. Ltd.	16	-	2	Hangzhou Lion Microelectronics Co. Ltd.	5	-
140	Guangdong Investment Ltd.	102	-	4	Hangzhou Oxygen Plant Group Co. Ltd.	12	-
6	Guangdong Kinlong Hardware Products Co. Ltd.	16	-	5	Hangzhou Robam Appliances Co. Ltd.	11	-
27	Guangdong Land Holdings Ltd.	1	-	10	Hangzhou SF Intra-City Industrial Co. Ltd.	11	-
11	Guangdong Provincial Expressway Development Co. Ltd.	14	-	3	Hangzhou Silan Microelectronics Co. Ltd.	10	-
8	Guangdong Sirio Pharma Co. Ltd.	19	-	10	Hangzhou Sunrise Technology Co. Ltd.	17	-
4	Guangdong South New Media Co. Ltd.	19	-	7	Hangzhou Tigermed Consulting Co. Ltd.	27	-
21	Guangdong Tapai Group Co. Ltd.	19	-	5	Han's Laser Technology Industry Group Co. Ltd.	21	-
14	Guangdong TCL Smart Home Appliances Co. Ltd.	16	-	22	Hansoh Pharmaceutical Group Co. Ltd.	86	-
7	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	11	-	3	Haohua Chemical Science & Technology Co. Ltd.	10	-
57	Guangdong Zhongnan Iron & Steel Co. Ltd.	16	-	301	Harbin Bank Co. Ltd.	11	-
52	Guanghui Energy Co. Ltd.	28	-	8	Harbin Boshi Automation Co. Ltd.	13	-
130	Guangshen Railway Co. Ltd.	28	-	70	Harbin Electric Co. Ltd.	97	-
7	Guangxi Huaxi Nonferrous Metal Co. Ltd.	27	-	13	Harbin Electric Corp. Jiamusi Electric Machine Co. Ltd.	17	-
12	Guangxi Liugong Machinery Co. Ltd.	16	-	38	Harbin Pharmaceutical Group Co. Ltd.	15	-
9	Guangxi LiuYao Group Co. Ltd.	18	-	5	HBIS Resources Co. Ltd.	9	-
70	Guangxi Wuzhou Zhongheng Group Co. Ltd.	22	-	47	HBM Holdings Ltd.	62	-
162	Guangzhou Automobile Group Co. Ltd.	65	-	19	Health & Happiness H&H International Holdings Ltd.	28	-
18	Guangzhou Baiyun International Airport Co. Ltd.	18	-	6	Hebei Hengshui Laobaigan Liquor Co. Ltd.	10	-
22	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	40	-	7	Hebei Yangyuan Zhihui Beverage Co. Ltd.	21	-
26	Guangzhou Development Group, Inc.	19	-	7	Hefei Meiya Optoelectronic Technology, Inc.	14	-
2	Guangzhou Great Power Energy & Technology Co. Ltd.	9	-	11	Heilongjiang Agriculture Co. Ltd.	17	-
13	Guangzhou Haige Communications Group, Inc. Co.	16	-	15	HeiLongJiang ZBD Pharmaceutical Co. Ltd.	16	-
9	Guangzhou KDT Machinery Group Co. Ltd.	15	-	16	Hello Group, Inc.	81	-
2	Guangzhou Kingmed Diagnostics Group Co. Ltd.	7	-	5	Henan Liliang Diamond Co. Ltd.	19	-
5	Guangzhou Restaurant Group Co. Ltd.	10	-	7	Henan Lingrui Pharmaceutical Co.	17	-
				11	Henan Mingtai AI Industrial Co. Ltd.	16	-
				10	Henan Pinggao Electric Co. Ltd.	18	-
				18	Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	47	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>		
6			2	16	-
			6	12	-
40	18	-	18	14	-
43	22	-	-	7	-
63	31	-	1,219	763	0.02
6	172	0.01	33	74	-
22	13	-	27	19	-
11	44	-	63	19	-
17	23	-	106	10	-
53	13	-	27	20	-
4	15	-	71	19	-
105	5	-	46	35	-
40	99	-	17	46	-
6	16	-	12	14	-
1	28	-	33	17	-
25	17	-	15	54	-
56	23	-	13	40	-
33	2	-	33	48	-
30	33	-	17	151	0.01
20	18	-	48	34	-
13	43	-	5	21	-
122	36	-	18	3	-
64	7	-	52	87	-
2	9	-	20	12	-
1	14	-	41	26	-
46	335	0.01	209	195	0.01
41	13	-	27	35	-
27	19	-	10	12	-
37	13	-	3	7	-
25	20	-	27	23	-
106	46	-	3	11	-
5	24	-	6	25	-
38	39	-	5	31	-
26	12	-	54	324	0.01
20	27	-	156	186	0.01
50	20	-	124	1,404	0.03
8	13	-	12	1	-
10	26	-	28	6	-
170	103	-	15	16	-
24	12	-	7	14	-
73	129	0.01	26	18	-
19	20	-	8	13	-
29	22	-	51	19	-
8	20	-	24	18	-
31	51	-	11	16	-
15	32	-	9	9	-
35	15	-	52	50	-
Hubei Chutian Smart Communication Co. Ltd.	15	-	32	22	-
6	22	-	28	13	-
12	20	-	8	15	-
3	3	-	16	16	-
1	9	-	7	44	-
13	27	-	5	24	-
8	19	-	21	14	-
10	17	-	6	10	-
26	17	-	36	18	-
25	23	-	5	14	-
33	20	-	6	10	-
17	36	-	36	18	-
2	25	-	5	14	-
7	14	-	12	19	-
38	46	-	3	11	-
36	2	-	5	11	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>				
17	Jiangsu Linyang Energy Co. Ltd.	10	-	292	Kinetic Development Group Ltd.	45	-
7	Jiangsu Nhwa Pharmaceutical Co. Ltd.	18	-	61	Kingboard Holdings Ltd.	154	0.01
5	Jiangsu Pacific Quartz Co. Ltd.	19	-	70	Kingboard Laminates Holdings Ltd.	78	-
15	Jiangsu Phoenix Publishing & Media Corp. Ltd.	15	-	15	Kingfa Sci & Tech Co. Ltd.	29	-
12	Jiangsu Provincial Agricultural Reclamation & Development Corp.	11	-	11	Kingnet Network Co. Ltd.	27	-
24	Jiangsu Shagang Co. Ltd.	16	-	55	Kingsoft Corp. Ltd.	155	0.01
6	Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	4	-	10	KPC Pharmaceuticals, Inc.	13	-
32	Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	18	-	181	Kuaishou Technology	1,202	0.03
3	Jiangsu Xinquan Automotive Trim Co. Ltd.	24	-	4	Kuang-Chi Technologies Co. Ltd.	17	-
4	Jiangsu Yanghe Distillery Co. Ltd.	31	-	29	Kuangda Technology Group Co. Ltd.	19	-
5	Jiangsu Yangnong Chemical Co. Ltd.	33	-	372	Kunlun Energy Co. Ltd.	268	0.01
5	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	17	-	5	Kunshan Huguang Auto Harness Co. Ltd.	16	-
29	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	14	-	4	Kunshan Kinglai Hygienic Materials Co. Ltd.	22	-
10	Jiangsu Zhongtian Technology Co. Ltd.	16	-	2	Kweichow Moutai Co. Ltd.	233	0.01
30	Jiangsu Zijin Rural Commercial Bank Co. Ltd.	9	-	110	KWG Group Holdings Ltd.	2	-
71	Jiangxi Copper Co. Ltd.	212	0.01	8	Lakala Payment Co. Ltd.	19	-
31	Jiangxi Ganyue Expressway Co. Ltd.	18	-	8	Lancy Co. Ltd.	18	-
12	Jiangxi Guotai Group Co. Ltd.	16	-	3	Lao Feng Xiang Co. Ltd.	15	-
7	Jiangzhong Pharmaceutical Co. Ltd.	17	-	6	Laobaixing Pharmacy Chain JSC	10	-
23	Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd.	24	-	15	Launch Tech Co. Ltd.	12	-
13	Jiayou International Logistics Co. Ltd.	19	-	16	LB Group Co. Ltd.	31	-
61	Jihua Group Corp. Ltd.	23	-	17	LC Logistics, Inc.	9	-
10	Jilin Aodong Pharmaceutical Group Co. Ltd.	20	-	12	Lee & Man Chemical Co. Ltd.	7	-
31	Jilin Electric Power Co. Ltd.	19	-	103	Lee & Man Paper Manufacturing Ltd.	31	-
187	Jinchuan Group International Resources Co. Ltd.	4	-	54	Legend Holdings Corp.	50	-
15	Jinduicheng Molybdenum Co. Ltd.	23	-	610	Lenovo Group Ltd.	577	0.02
5	Jingjin Equipment, Inc.	8	-	14	Lens Technology Co. Ltd.	40	-
8	Jinhong Gas Co. Ltd.	17	-	39	Leo Group Co. Ltd.	22	-
6	Jinhui Liquor Co. Ltd.	12	-	75	Leoch International Technology Ltd.	13	-
21	Jinke Smart Services Group Co. Ltd.	16	-	6	Lepu Medical Technology Beijing Co. Ltd.	11	-
3	JinkoSolar Holding Co. Ltd.	56	-	8	Leshan Giantstar Farming & Husbandry Corp. Ltd.	15	-
7	Jinlei Technology Co. Ltd.	21	-	4	Levima Advanced Materials Corp.	9	-
11	Jinneng Holding Shanxi Coal Industry Co. Ltd.	16	-	10	LexinFintech Holdings Ltd.	24	-
223	Jinxin Fertility Group Ltd.	52	-	22	Leyard Optoelectronic Co. Ltd.	15	-
1	JiuGui Liquor Co. Ltd.	6	-	82	Li Auto, Inc., ADR	574	0.02
103	Jiumaojiu International Holdings Ltd.	18	-	246	Li Ning Co. Ltd.	416	0.01
48	Jizhong Energy Resources Co. Ltd.	30	-	8	Lianhe Chemical Technology Co. Ltd.	10	-
13	JL Mag Rare-Earth Co. Ltd. (Hong Kong listing)	24	-	10	Liaoning Cheng Da Co. Ltd.	12	-
21	JNBY Design Ltd.	40	-	6	Lier Chemical Co. Ltd.	9	-
13	Joincare Pharmaceutical Group Industry Co. Ltd.	17	-	172	Lifetech Scientific Corp.	32	-
4	Joynn Laboratories China Co. Ltd., Class A	10	-	56	Lingbao Gold Group Co. Ltd.	89	-
23	Jointo Energy Investment Co. Ltd. Hebei	20	-	17	Lingyi iTech Guangdong Co.	25	-
26	Jolywood Suzhou Sunwatt Co. Ltd.	20	-	100	Linklogis, Inc.	23	-
4	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	8	-	4	Livzon Pharmaceutical Group, Inc.	31	-
14	JS Corrugating Machinery Co. Ltd.	19	-	4	Lizhong Sitong Light Alloys Group Co. Ltd.	9	-
170	JS Global Lifestyle Co. Ltd.	31	-	32	LK Technology Holdings Ltd.	11	-
14	JSTI Group	12	-	178	Longfor Group Holdings Ltd.	168	0.01
58	Ju Teng International Holdings Ltd.	10	-	9	LONGi Green Energy Technology Co. Ltd.	18	-
8	Juwei Food Co. Ltd.	12	-	5	Longshine Technology Group Co. Ltd.	9	-
12	Juneyao Airlines Co. Ltd.	17	-	183	Lonking Holdings Ltd.	52	-
11	JW Cayman Therapeutics Co. Ltd.	3	-	4	Lucky Harvest Co. Ltd.	15	-
25	Kailuan Energy Chemical Co. Ltd.	17	-	18	Luenmei Quantum Co. Ltd.	16	-
10	Kaishan Group Co. Ltd.	16	-	26	Luoniushan Co. Ltd.	24	-
40	Kangji Medical Holdings Ltd.	36	-	10	Luxi Chemical Group Co. Ltd.	16	-
20	Keda Industrial Group Co. Ltd.	29	-	13	Luxin Venture Capital Group Co. Ltd.	21	-
17	Keep, Inc.	7	-	12	Luxshare Precision Industry Co. Ltd.	77	-
4	Kehua Data Co. Ltd.	20	-	13	Luyang Energy-Saving Materials Co. Ltd.	16	-
13	Kidswant Children Products Co. Ltd.	13	-	172	Luye Pharma Group Ltd.	52	-
				3	Luzhou Laojiao Co. Ltd.	41	-
				8	Lygend Resources & Technology Co. Ltd.-H	13	-
				160	Maanshan Iron & Steel Co. Ltd.	39	-
				10	Maccura Biotechnology Co. Ltd.	12	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>				
8	Mango Excellent Media Co. Ltd.	21	-	2	Ningbo Orient Wires & Cables Co. Ltd.	12	-
52	Maoyan Entertainment	35	-	6	Ningbo Ronbay New Energy Technology Co. Ltd.	19	-
6	Mayinglong Pharmaceutical Group Co. Ltd.	19	-	5	Ningbo Sanxing Medical Electric Co. Ltd.	13	-
22	Medlive Technology Co. Ltd.	22	-	18	Ningbo Shanshan Co. Ltd.	25	-
16	Meihua Holdings Group Co. Ltd.	17	-	3	Ningbo Tuopu Group Co. Ltd.	21	-
18	Meinian Onehealth Healthcare Holdings Co. Ltd.	10	-	10	Ningbo Xusheng Group Co. Ltd.	14	-
67	Meitu, Inc.	57	-	21	Ningxia Baofeng Energy Group Co. Ltd.	40	-
184	Meituan	1,801	0.04	11	Ningxia Building Materials Group Co. Ltd.	16	-
20	Mesnac Co. Ltd.	18	-	30	Ningxia Western Venture Industrial Co. Ltd.	16	-
276	Metallurgical Corp. of China Ltd.	58	-	5	Niu Technologies	12	-
101	Microport Cardioflow Medtech Corp.	12	-	10	NKY Medical Holdings Ltd.	19	-
14	MicroPort NeuroScientific Corp.	15	-	4	Noah Holdings Ltd.	33	-
39	Microport Scientific Corp.	43	-	68	Nongfu Spring Co. Ltd.	322	0.01
2	Micro-Tech Nanjing Co. Ltd.	19	-	15	Norinco International Cooperation Ltd.	20	-
8	Midea Group Co. Ltd., Class A	69	-	28	North China Pharmaceutical Co. Ltd.	18	-
20	Midea Real Estate Holding Ltd.	9	-	17	North Copper Co. Ltd.	26	-
1	Milkyway Intelligent Supply Chain Service Group Co. Ltd.	6	-	18	North Huajin Chemical Industries Co. Ltd.	10	-
5	Ming Yang Smart Energy Group Ltd.	7	-	7	North Industries Group Red Arrow Co. Ltd.	13	-
130	Ming Yuan Cloud Group Holdings Ltd.	40	-	28	Northeast Pharmaceutical Group Co. Ltd.	16	-
45	MINISO Group Holding Ltd.	170	0.01	21	Northeast Securities Co. Ltd.	21	-
26	Minmetals Capital Co. Ltd.	15	-	2	NovaBridge Biosciences	4	-
22	Minmetals Development Co. Ltd.	21	-	3	Novoray Corp.	20	-
80	Mirth Group Ltd.	265	0.01	40	Nuode New Materials Co. Ltd.	32	-
13	MLS Co. Ltd.	13	-	28	NYOCOR Co. Ltd.	16	-
357	MMG Ltd.	241	0.01	53	Ocumension Therapeutics	43	-
48	Mobvista, Inc.	68	-	53	Ofcn Education Technology Co. Ltd.	15	-
148	MOG Digitech Holdings Ltd.	6	-	30	Offshore Oil Engineering Co. Ltd.	17	-
16	Moon Environment Technology Co. Ltd.	24	-	12	OFILM Group Co. Ltd.	15	-
62	Morimatsu International Holdings Co. Ltd.	52	-	5	Olympic Circuit Technology Co. Ltd.	22	-
15	Muyuan Foods Co. Ltd.	80	-	2	OmniVision Integrated Circuits Group, Inc.	22	-
9	Nanjing Cosmos Chemical Co. Ltd.	16	-	23	Onewo, Inc.	45	-
3	Nanjing Hanrui Cobalt Co. Ltd.	13	-	2	Oppein Home Group, Inc.	12	-
49	Nanjing Iron & Steel Co. Ltd.	29	-	7	Oppl Lighting Co. Ltd.	13	-
8	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	8	-	32	ORG Technology Co. Ltd.	19	-
19	Nanjing Securities Co. Ltd.	16	-	11	Orient Overseas International Ltd.	129	0.01
52	Nanjing Tanker Corp.	17	-	57	Orient Securities Co. Ltd.	38	-
26	Nanjing Xinjiekou Department Store Co. Ltd.	22	-	14	Oriental Energy Co. Ltd.	12	-
8	Nantong Jianghai Capacitor Co. Ltd.	23	-	20	Oriental Pearl Group Co. Ltd.	21	-
14	NARI Technology Co. Ltd.	33	-	6	Ovctek China, Inc.	11	-
1	NAURA Technology Group Co. Ltd.	37	-	39	Pacific Securities Co. Ltd.	17	-
20	NavInfo Co. Ltd.	18	-	10	Pacific Shuanglin Bio-pharmacy Co. Ltd.	16	-
9	NBTM New Materials Group Co. Ltd.	26	-	23	Pangang Group Vanadium Titanium & Resources Co. Ltd.	8	-
26	NetDragon Websoft Holdings Ltd.	29	-	26	PCI Technology Group Co. Ltd.	18	-
3	NetEase Cloud Music, Inc.	59	-	16	PDD Holdings, Inc.	1,443	0.03
25	NetEase, Inc.	533	0.01	44	Peijia Medical Ltd.	23	-
8	NetEase, Inc., ADR	823	0.02	45	Pengdu Agriculture & Animal Husbandry Co. Ltd.	-	-
16	Neusoft Corp.	18	-	530	People's Insurance Co. Group of China Ltd.	363	0.01
16	Neutech Group Ltd.	4	-	80	Perennial Energy Holdings Ltd.	9	-
80	New China Life Insurance Co. Ltd.	362	0.01	11	Perfect World Co. Ltd.	16	-
12	New Guomai Digital Culture Co. Ltd.	17	-	110	Persistence Resources Group Ltd.	14	-
10	New Hope Liuhe Co. Ltd.	10	-	1,018	PetroChina Co. Ltd.	859	0.02
54	Newborn Town, Inc.	50	-	25	Pharmaron Beijing Co. Ltd.	54	-
116	Nexteer Automotive Group Ltd.	66	-	9	PhiChem Corp.	20	-
159	Nine Dragons Paper Holdings Ltd.	97	-	224	PICC Property & Casualty Co. Ltd.	385	0.01
4	Ninestar Corp.	8	-	35	Ping An Bank Co. Ltd.	44	-
8	Ningbo Boway Alloy Material Co. Ltd.	18	-	146	Ping An Healthcare & Technology Co. Ltd.	208	0.01
5	Ningbo Haitian Precision Machinery Co. Ltd.	10	-	216	Ping An Insurance Group Co. of China Ltd.	1,193	0.03
9	Ningbo Huaxiang Electronic Co. Ltd.	26	-	30	Pingdingshan Tianan Coal Mining Co. Ltd.	25	-
24	Ningbo Jintian Copper Group Co. Ltd.	26	-	6	PNC Process Systems Co. Ltd.	19	-
8	Ningbo Joyson Electronic Corp.	24	-	18	Polaris Bay Group Co. Ltd.	13	-
				9	Poly Developments & Holdings Group Co. Ltd.	7	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>		
192 Poly Property Group Co. Ltd.	36	-	31 Shaanxi Coal Industry Co. Ltd.	75	-
13 Poly Property Services Co. Ltd.	43	-	38 Shaanxi Construction Engineering Group Corp. Ltd.	15	-
25 Pop Mart International Group Ltd.	543	0.01	21 Shan Xi Hua Yang Group New Energy Co. Ltd.	17	-
10 Porton Pharma Solutions Ltd.	24	-	17 Shandong Bohui Paper Industrial Co. Ltd.	12	-
317 Postal Savings Bank of China Co. Ltd.	169	0.01	8 Shandong Buchang Pharmaceuticals Co. Ltd.	15	-
224 Pou Sheng International Holdings Ltd.	10	-	60 Shandong Chenming Paper Holdings Ltd.	4	-
20 Power Construction Corp. of China Ltd.	12	-	14 Shandong Denghai Seeds Co. Ltd.	14	-
24 Powerwin Tech Group Ltd.	2	-	9 Shandong Dongyue Silicone Material Co. Ltd.	13	-
8 Precision Tsugami China Corp. Ltd.	25	-	45 Shandong Gold Mining Co. Ltd.	153	0.01
13 Prinx Chengshan Holdings Ltd.	9	-	3 Shandong Himile Mechanical Science & Technology Co. Ltd.	21	-
468 Productive Technologies Co. Ltd.	9	-	55 Shandong Hi-Speed New Energy Group Ltd.	11	-
86 PW Medtech Group Ltd.	11	-	14 Shandong Hi-Speed Road & Bridge Group Co. Ltd.	9	-
1 Pylon Technologies Co. Ltd.	9	-	6 Shandong Hualu Hengsheng Chemical Co. Ltd.	17	-
34 Q Technology Group Co. Ltd.	30	-	12 Shandong Humon Smelting Co. Ltd.	16	-
10 Qfin Holdings, Inc.	150	0.01	30 Shandong Jinjing Science & Technology Co. Ltd.	19	-
18 Qianhe Condiment & Food Co. Ltd.	18	-	15 Shandong Linglong Tyre Co. Ltd.	24	-
11 Qingdao East Steel Tower Stock Co. Ltd.	20	-	18 Shandong Lukang Pharma	19	-
1 Qingdao Haier Biomedical Co. Ltd.	4	-	38 Shandong Nanshan Aluminum Co. Ltd.	19	-
35 Qingdao Hanhe Cable Co. Ltd.	13	-	6 Shandong Pharmaceutical Glass Co. Ltd.	14	-
71 Qingdao Port International Co. Ltd.	50	-	13 Shandong Publishing & Media Co. Ltd.	12	-
50 Qingdao Rural Commercial Bank Corp.	17	-	11 Shandong Sun Paper Industry JSC Ltd.	18	-
10 Qingdao Sentury Tire Co. Ltd.	20	-	4 Shandong Weifang Rainbow Chemical Co. Ltd.	32	-
7 Qingdao TGOOD Electric Co. Ltd.	19	-	238 Shandong Weigao Group Medical Polymer Co. Ltd.	128	0.01
14 Qinghai Salt Lake Industry Co. Ltd.	38	-	5 Shandong WIT Dyne Health Co. Ltd.	18	-
94 Qingling Motors Co. Ltd.	7	-	28 Shandong Xinhua Pharmaceutical Co. Ltd.	19	-
58 Qinhuangdao Port Co. Ltd.	15	-	13 Shandong Yisheng Livestock & Poultry Breeding Co. Ltd.	13	-
15 Qudian, Inc.	55	-	21 Shanghai Aerospace Automobile Electromechanical Co. Ltd.	21	-
2 Quectel Wireless Solutions Co. Ltd.	16	-	7 Shanghai Aiko Solar Energy Co. Ltd.	9	-
56 Radiance Holdings Group Co. Ltd.	12	-	28 Shanghai AJ Group Co. Ltd.	16	-
2 Range Intelligent Computing Technology Group Co. Ltd.	12	-	7 Shanghai AtHub Co. Ltd.	26	-
54 Red Star Macalline Group Corp. Ltd.	7	-	10 Shanghai Bailian Group Co. Ltd.	10	-
18 Renhe Pharmacy Co. Ltd.	12	-	6 Shanghai Bairun Investment Holding Group Co. Ltd.	15	-
11 REPT BATTERO Energy Co. Ltd.	14	-	3 Shanghai Baolong Automotive Corp.	10	-
3 Rianlon Corp.	12	-	19 Shanghai Bright Meat Group Co. Ltd.	14	-
11 Risen Energy Co. Ltd.	12	-	6 Shanghai Chicmax Cosmetic Co. Ltd.	50	-
5 Riyue Heavy Industry Co. Ltd.	7	-	11 Shanghai Chinafortune Co. Ltd.	18	-
50 Rizhao Port Co. Ltd.	16	-	14 Shanghai Chlor-Alkali Chemical Co. Ltd.	20	-
32 RongFa Nuclear Equipment Co. Ltd.	25	-	51 Shanghai Construction Group Co. Ltd.	15	-
35 Rongsheng Petrochemical Co. Ltd.	37	-	24 Shanghai Daimay Automotive Interior Co. Ltd.	21	-
21 Roshow Technology Co. Ltd.	18	-	12 Shanghai Datun Energy Resources Co. Ltd.	15	-
3 Runjian Co. Ltd.	12	-	124 Shanghai Electric Group Co. Ltd.	49	-
9 SAIC Motor Corp. Ltd.	15	-	20 Shanghai Environment Group Co. Ltd.	17	-
12 Sailun Group Co. Ltd.	21	-	36 Shanghai Fosun Pharmaceutical Group Co. Ltd.	73	-
14 Sanan Optoelectronics Co. Ltd.	19	-	11 Shanghai Fudan Microelectronics Group Co. Ltd.	41	-
9 Sanquan Food Co. Ltd.	11	-	2 Shanghai Fullhan Microelectronics Co. Ltd.	10	-
28 Sansteel Minguang Co. Ltd. Fujian	13	-	4 Shanghai Gentech Co. Ltd.	14	-
3 Sansure Biotech, Inc.	7	-	5 Shanghai Hanbell Precise Machinery Co. Ltd.	13	-
101 Sany Heavy Equipment International Holdings Co. Ltd.	71	-	7 Shanghai Haohai Biological Technology Co. Ltd.	18	-
9 Sany Heavy Industry Co. Ltd.	20	-	6 Shanghai Henlius Biotech, Inc.	38	-
8 Satellite Chemical Co. Ltd.	15	-	24 Shanghai Huayi Group Co. Ltd.	20	-
22 SDIC Capital Co. Ltd.	17	-	38 Shanghai Industrial Holdings Ltd.	56	-
12 SDIC Power Holdings Co. Ltd.	17	-	150 Shanghai Industrial Urban Development Group Ltd.	5	-
43 Sealand Securities Co. Ltd.	20	-	4 Shanghai INT Medical Instruments Co. Ltd.	10	-
296 Seazen Group Ltd.	62	-	6 Shanghai Jinjiang International Hotels Co. Ltd.	17	-
8 Seazen Holdings Co. Ltd.	12	-	26 Shanghai Kaibao Pharmaceutical Co. Ltd.	18	-
35 S-Enjoy Service Group Co. Ltd.	4	-	10 Shanghai Liangxin Electrical Co. Ltd.	10	-
3 Seres Group Co. Ltd.	35	-	11 Shanghai Lingang Holdings Corp. Ltd.	14	-
18 SF Holding Co. Ltd.	74	-	2 Shanghai M&G Stationery, Inc.	7	-
2 SG Micro Corp.	11	-	9 Shanghai Mechanical & Electrical Industry Co. Ltd.	28	-
39 Shaanxi Beiyuan Chemical Industry Group Co. Ltd.	16	-			



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>		
1 Shanghai Medicilon, Inc.	8	-	26 Shenzhen Jufei Optoelectronics Co. Ltd.	19	-
45 Shanghai Pharmaceuticals Holding Co. Ltd.	52	-	9 Shenzhen Kaifa Technology Co. Ltd.	22	-
11 Shanghai Pret Composites Co. Ltd.	15	-	11 Shenzhen Kangtai Biological Products Co. Ltd.	18	-
23 Shanghai Pudong Construction Co. Ltd.	18	-	2 Shenzhen Kedali Industry Co. Ltd.	28	-
42 Shanghai Pudong Development Bank Co. Ltd.	51	-	9 Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	12	-
9 Shanghai Putailai New Energy Technology Group Co. Ltd.	24	-	5 Shenzhen Kstar Science & Technology Co. Ltd.	26	-
10 Shanghai QiFan Cable Co. Ltd.	18	-	14 Shenzhen Laibao Hi-tech Co. Ltd.	16	-
22 Shanghai RAAS Blood Products Co. Ltd.	16	-	18 Shenzhen Leaguer Co. Ltd.	19	-
8 Shanghai Runda Medical Technology Co. Ltd.	13	-	2 Shenzhen Megmeet Electrical Co. Ltd.	18	-
26 Shanghai Rural Commercial Bank Co. Ltd.	26	-	13 Shenzhen Microgate Technology Co. Ltd.	16	-
14 Shanghai Shyndec Pharmaceutical Co. Ltd.	16	-	2 Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	37	-
26 Shanghai Tunnel Engineering Co. Ltd.	18	-	29 Shenzhen MTC Co. Ltd.	20	-
9 Shanghai Vital Microtech Co. Ltd.	16	-	43 Shenzhen Neptunus Bioengineering Co. Ltd.	16	-
13 Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	15	-	3 Shenzhen New Industries Biomedical Engineering Co. Ltd.	16	-
5 Shanghai Yaoji Technology Co. Ltd.	11	-	48 Shenzhen New Nanshan Holding Group Co. Ltd.	16	-
18 Shanghai Yuyuan Tourist Mart Group Co. Ltd.	10	-	18 Shenzhen Noposin Crop Science Co. Ltd.	21	-
43 Shanghai Zhenhua Heavy Industries Co. Ltd.	21	-	65 Shenzhen Overseas Chinese Town Co. Ltd.	19	-
18 Shanghai Zhonggu Logistics Co. Ltd.	19	-	140 Shenzhen Pagoda Industrial Group Corp. Ltd.	25	-
25 Shanghai Zijiang Enterprise Group Co. Ltd.	20	-	2 Shenzhen SC New Energy Technology Corp.	20	-
9 Shanjin International Gold Co. Ltd.	21	-	24 Shenzhen Senior Technology Material Co. Ltd.	40	-
17 Shantui Construction Machinery Co. Ltd.	19	-	5 Shenzhen Sunlord Electronics Co. Ltd.	20	-
12 Shanxi Coal International Energy Group Co. Ltd.	14	-	6 Shenzhen Sunway Communication Co. Ltd.	21	-
24 Shanxi Coking Co. Ltd.	10	-	30 Shenzhen Tagen Group Co. Ltd.	13	-
47 Shanxi Coking Coal Energy Group Co. Ltd.	34	-	13 Shenzhen Topband Co. Ltd.	18	-
17 Shanxi Lanhua Sci-Tech Venture Co. Ltd.	12	-	3 Shenzhen Transsion Holdings Co. Ltd.	21	-
26 Shanxi Lu'an Environmental Energy Development Co. Ltd.	36	-	7 Shenzhen Woer Heat-Shrinkable Material Co. Ltd.	18	-
51 Shanxi Meijin Energy Co. Ltd.	28	-	29 Shenzhen Yan Tian Port Holding Co. Ltd.	14	-
26 Shanxi Securities Co. Ltd.	17	-	5 Shenzhen YUTO Packaging Technology Co. Ltd.	17	-
29 Shanxi Taigang Stainless Steel Co. Ltd.	13	-	34 Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	19	-
2 Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	44	-	67 Shenzhou International Group Holdings Ltd.	452	0.01
55 Shanying International Holding Co. Ltd.	10	-	1 Shida Shinghua Advanced Material Group Co. Ltd.	10	-
2 Shede Spirits Co. Ltd.	13	-	7 Shijiazhuang Yiling Pharmaceutical Co. Ltd.	13	-
11 Shengda Resources Co. Ltd.	31	-	10 Shinva Medical Instrument Co. Ltd.	16	-
9 Shenghe Resources Holding Co. Ltd.	19	-	220 Shoucheng Holdings Ltd.	44	-
5 Shengyi Technology Co. Ltd.	30	-	182 Shougang Fushan Resources Group Ltd.	51	-
17 Shenma Industry Co. Ltd.	16	-	26 Shuangliang Eco-Energy Systems Co. Ltd.	17	-
1 Shenman Circuits Co. Ltd.	30	-	277 Shui On Land Ltd.	19	-
103 Shenwan Hongyuan Group Co. Ltd.	31	-	8 Sichuan Chuantou Energy Co. Ltd.	13	-
20 Shenyang Jinbei Automotive Co. Ltd.	10	-	10 Sichuan Development Lomon Co. Ltd.	13	-
3 Shenyang Xingqi Pharmaceutical Co. Ltd.	21	-	18 Sichuan EM Technology Co. Ltd.	39	-
12 Shenzhen Agricultural Power Group Co. Ltd.	12	-	54 Sichuan Expressway Co. Ltd.	28	-
22 Shenzhen Airport Co. Ltd.	17	-	38 Sichuan Hebang Biotechnology Co. Ltd.	9	-
11 Shenzhen Aisidi Co. Ltd.	14	-	10 Sichuan Hexie Shuangma Co. Ltd.	24	-
3 Shenzhen Capchem Technology Co. Ltd.	19	-	20 Sichuan Hongda Co. Ltd.	24	-
4 Shenzhen Desay Battery Technology Co.	11	-	5 Sichuan Kelun Pharmaceutical Co. Ltd.	18	-
5 Shenzhen Dynanonic Co. Ltd.	26	-	1 Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	35	-
5 Shenzhen Envicool Technology Co. Ltd.	38	-	22 Sichuan New Energy Power Co. Ltd.	30	-
10 Shenzhen Everwin Precision Technology Co. Ltd.	44	-	29 Sichuan Road & Bridge Group Co. Ltd.	29	-
52 Shenzhen Expressway Corp. Ltd.	37	-	2 Sichuan Swellfun Co. Ltd.	9	-
3 Shenzhen Fastprint Circuit Tech Co. Ltd.	7	-	9 Sichuan Teway Food Group Co. Ltd.	13	-
9 Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	7	-	5 Sichuan Yahua Industrial Group Co. Ltd.	12	-
18 Shenzhen Gas Corp. Ltd.	13	-	509 Sihuan Pharmaceutical Holdings Group Ltd.	67	-
17 Shenzhen Gongjin Electronics Co. Ltd.	21	-	172 SIIC Environment Holdings Ltd.	19	-
8 Shenzhen H&T Intelligent Control Co. Ltd.	40	-	76 SIIC Environment Holdings Ltd. (Singapore listing)	8	-
36 Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	19	-	41 Simcere Pharmaceutical Group Ltd.	54	-
2 Shenzhen Inovance Technology Co. Ltd.	17	-	7 Sineng Electric Co. Ltd.	29	-
165 Shenzhen International Holdings Ltd.	138	0.01	722 Sino Biopharmaceutical Ltd.	496	0.01
238 Shenzhen Investment Ltd.	21	-	3 Sino Wealth Electronic Ltd.	10	-
13 Shenzhen Jinjia Group Co. Ltd.	6	-	4 Sinocare, Inc.	8	-
			42 Sinochem International Corp.	18	-
			162 Sinofert Holdings Ltd.	24	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>		
17 Sinolink Securities Co. Ltd.	16	-	12 Tanwan, Inc.	15	-
14 Sinoma International Engineering Co.	14	-	6 Tasly Pharmaceutical Group Co. Ltd.	9	-
12 Sinomach Automobile Co. Ltd.	8	-	13 Tayho Advanced Materials Group Co. Ltd.	13	-
4 Sinomine Resource Group Co. Ltd.	25	-	11 TBEA Co. Ltd.	26	-
140 Sinopec Engineering Group Co. Ltd.	100	-	97 TCL Electronics Holdings Ltd.	96	-
106 Sinopec Kantons Holdings Ltd.	43	-	70 TCL Technology Group Corp.	31	-
300 Sinopec Oilfield Service Corp.	22	-	16 TCL Zhonghuan Renewable Energy Technology Co. Ltd.	16	-
358 Sinopec Shanghai Petrochemical Co. Ltd.	47	-	20 TDG Holdings Co. Ltd.	21	-
4 Sinopec-Allsino Bio Pharmaceutical Co. Ltd.	17	-	24 Ten Pao Group Holdings Ltd.	5	-
137 Sinopharm Group Co. Ltd.	267	0.01	116 Tencent Holdings Ltd.	6,896	0.15
11 Sino-Platinum Metals Co. Ltd.	21	-	22 Tencent Music Entertainment Group	309	0.01
7 Sinosoft Co. Ltd.	15	-	6 Three Squirrels, Inc.	15	-
22 Sinosteel Engineering & Technology Co. Ltd.	15	-	2 Three's Co. Media Group Co. Ltd.	7	-
158 SinoTrans Ltd.	80	-	24 Tian Di Science & Technology Co. Ltd.	15	-
70 SinoTruk Hong Kong Ltd.	185	0.01	36 Tiande Chemical Holdings Ltd.	5	-
8 SinoTruk Jinan Truck Co. Ltd.	14	-	186 Tiangong International Co. Ltd.	57	-
7 Skyworth Digital Co. Ltd.	9	-	4 Tianjin 712 Communication & Broadcasting Co. Ltd.	10	-
40 Smoore International Holdings Ltd.	52	-	31 Tianjin Chase Sun Pharmaceutical Co. Ltd.	12	-
26 Snowsky Salt Industry Group Co. Ltd.	16	-	35 Tianjin Port Co. Ltd.	17	-
230 SOHO China Ltd.	12	-	136 Tianjin Port Development Holdings Ltd.	9	-
17 Songcheng Performance Development Co. Ltd.	14	-	8 Tianjin Ringpu Bio-Technology Co. Ltd.	17	-
21 SooChow Securities Co. Ltd.	20	-	15 Tianma Microelectronics Co. Ltd.	15	-
10 Southern Publishing & Media Co. Ltd.	15	-	5 Tianneng Battery Group Co. Ltd.	18	-
36 Southwest Securities Co. Ltd.	17	-	84 Tianneng Power International Ltd.	62	-
4 So-Young International, Inc.	10	-	12 Tianqi Lithium Corp.	59	-
6 SPIC Yuanda Environmental-Protection Co. Ltd.	9	-	39 Tianshan Aluminum Group Co. Ltd.	54	-
3 Spring Airlines Co. Ltd.	16	-	27 TianShan Material Co. Ltd.	17	-
158 SSSY Group Ltd.	47	-	14 Tianshui Huatian Technology Co. Ltd.	16	-
22 Stanley Agricultural Group Co. Ltd.	22	-	4 Tibet Rhodiola Pharmaceutical Holding Co.	19	-
27 Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	19	-	349 Tibet Water Resources Ltd.	18	-
9 State Grid Information & Communication Co. Ltd.	16	-	56 Time Interconnect Technology Ltd.	90	-
30 State Grid Yingda Co. Ltd.	19	-	38 Tinery Chemical Co. Ltd.	21	-
16 STO Express Co. Ltd.	24	-	170 Tingyi Cayman Islands Holding Corp.	197	0.01
17 Sumec Corp. Ltd.	19	-	34 Titan Wind Energy Suzhou Co. Ltd.	26	-
213 Sun Art Retail Group Ltd.	33	-	42 TK Group Holdings Ltd.	10	-
148 Sun King Technology Group Ltd.	31	-	18 Tofflon Science & Technology Group Co. Ltd.	30	-
7 Sunflower Pharmaceutical Group Co. Ltd.	11	-	14 Toly Bread Co. Ltd.	8	-
4 Sungrow Power Supply Co. Ltd.	81	-	59 Tomson Group Ltd.	15	-
43 Suning Universal Co. Ltd.	12	-	70 Tong Ren Tang Technologies Co. Ltd.	32	-
44 Sunny Optical Technology Group Co. Ltd.	275	0.01	118 Tongcheng Travel Holdings Ltd.	251	0.01
3 Sunresin New Materials Co. Ltd.	18	-	25 Tongdao Liepin Group	9	-
4 Sunshine Lake Pharma Co. Ltd.	18	-	7 TongFu Microelectronics Co. Ltd.	27	-
5 Sunstone Development Co. Ltd.	14	-	194 Tongguan Gold Group Ltd.	53	-
15 Suntak Technology Co. Ltd.	21	-	21 Tonghua Dongbao Pharmaceutical Co. Ltd.	20	-
20 Sunward Intelligent Equipment Co. Ltd.	26	-	13 Tongkun Group Co. Ltd.	21	-
8 Sunwoda Electronic Co. Ltd.	25	-	25 Tongling Jingda Special Magnet Wire Co. Ltd.	28	-
8 Suofeiya Home Collection Co. Ltd.	13	-	101 Tongling Nonferrous Metals Group Co. Ltd.	55	-
10 Suzhou Anjie Technology Co. Ltd.	15	-	10 Tongwei Co. Ltd.	23	-
6 Suzhou Dongshan Precision Manufacturing Co. Ltd.	46	-	52 Tongyu Heavy Industry Co. Ltd.	16	-
29 Suzhou Gold Mantis Construction Decoration Co. Ltd.	10	-	1 Topchoice Medical Corp.	6	-
2 Suzhou Maxwell Technologies Co. Ltd.	29	-	16 Topsec Technologies Group, Inc.	15	-
27 Suzhou New District Hi-Tech Industrial Co. Ltd.	16	-	233 Topsports International Holdings Ltd.	78	-
3 Suzhou Secote Precision Electronic Co. Ltd.	15	-	45 Towngas Smart Energy Co. Ltd.	17	-
10 Suzhou Sushi Testing Group Co. Ltd.	16	-	50 TPV Technology Co. Ltd.	14	-
2 Suzhou TFC Optical Communication Co. Ltd.	28	-	25 Transfar Zhilian Co. Ltd.	15	-
33 SY Holdings Group Ltd.	33	-	63 TravelSky Technology Ltd.	65	-
100 Symphony Holdings Ltd.	14	-	11 Triangle Tyre Co. Ltd.	17	-
61 Taiyuan Heavy Industry Co. Ltd.	16	-	9 Trina Solar Co. Ltd.	17	-
15 Tangrenshen Group Co. Ltd.	8	-	8 Trip.com Group Ltd.	442	0.01
39 TangShan Port Group Co. Ltd.	16	-	8 Trip.com Group Ltd., ADR	401	0.01
21 Tangshan Sanyou Chemical Industries Co. Ltd.	14	-	15 Triumph Science & Technology Co. Ltd.	18	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>				
42	Tsingtao Brewery Co. Ltd.	214	0.01	97	Xiabuxiabu Catering Management China Holdings Co. Ltd.	7	-
23	TSP Wind Power Group Co. Ltd.	19	-	26	Xiamen Bank Co. Ltd.	20	-
8	Tuhu Car, Inc.	14	-	13	Xiamen C & D, Inc.	14	-
71	Tunghsu Optoelectronic Technology Co. Ltd.	1	-	16	Xiamen Changelight Co. Ltd.	32	-
132	Uni-President China Holdings Ltd.	106	-	1	Xiamen Faratronic Co. Ltd.	16	-
596	United Energy Group Ltd.	29	-	6	Xiamen Hongxin Electronics Technology Group, Inc.	18	-
9	Universal Scientific Industrial Shanghai Co. Ltd.	20	-	8	Xiamen Intretech, Inc.	15	-
21	UTour Group Co. Ltd.	16	-	25	Xiamen ITG Group Corp. Ltd.	18	-
8	Valiant Co. Ltd.	12	-	7	Xiamen Kingdomway Group Co.	13	-
4	Vats Liquor Chain Store Management JSC Ltd.	8	-	20	Xiamen Port Development Co. Ltd.	23	-
25	Venus MedTech Hangzhou, Inc.	6	-	6	Xiamen Tungsten Co. Ltd.	21	-
28	Vipshop Holdings Ltd.	417	0.01	18	Xiamen Xiangyu Co. Ltd.	16	-
13	Visionox Technology, Inc.	12	-	17	Xi'an Shaangu Power Co. Ltd.	16	-
166	Viva Biotech Holdings	32	-	3	Xi'an Triangle Defense Co. Ltd.	10	-
11	Vnet Group, Inc.	77	-	36	Xiandai Investment Co. Ltd.	17	-
13	Walvax Biotechnology Co. Ltd.	17	-	15	Xiangtan Electrochemical Scientific Co. Ltd.	23	-
12	Wanda Film Holding Co. Ltd.	15	-	4	Xianhe Co. Ltd.	9	-
15	Wangsu Science & Technology Co. Ltd.	17	-	92	Xiaomi Corp.	370	0.01
104	Wanguo Gold Group Ltd.	80	-	5	Xilinmen Furniture Co. Ltd.	10	-
9	Wanhua Chemical Group Co. Ltd.	67	-	13	Xinfengming Group Co. Ltd.	24	-
443	Want Want China Holdings Ltd.	200	0.01	11	Xingfa Aluminium Holdings Ltd.	8	-
62	Wasion Holdings Ltd.	85	-	37	Xinhua Winshare Publishing & Media Co. Ltd.	38	-
20	Wasu Media Holding Co. Ltd.	17	-	20	Xinjiang Joinworld Co. Ltd.	17	-
3	Weibo Corp.	26	-	39	Xinjiang Qingsong Building Materials & Chemicals Group Co. Ltd.	19	-
1	Weibo Corp., ADR	7	-	140	Xinjiang Xinxin Mining Industry Co. Ltd.	28	-
146	Weichai Power Co. Ltd.	274	0.01	19	Xinjiang Xuefeng Sci-Tech Group Co. Ltd.	18	-
8	Weifu High-Technology Group Co. Ltd.	16	-	21	Xinjiang Zhongtai Chemical Co. Ltd.	11	-
4	Weihai Guangwei Composites Co. Ltd.	11	-	33	Xinte Energy Co. Ltd.	24	-
33	Weilong Delicious Global Holdings Ltd.	36	-	39	Xinxiang Chemical Fiber Co. Ltd.	20	-
60	Weimob, Inc.	12	-	36	Xinxing Ductile Iron Pipes Co. Ltd.	15	-
8	WellCell Holdings Co. Ltd.	11	-	392	Xinyi Energy Holdings Ltd.	45	-
20	Wellhope Foods Co. Ltd.	16	-	448	Xinyi Solar Holdings Ltd.	140	0.01
7	Wencan Group Co. Ltd.	16	-	33	Xinyu Iron & Steel Co. Ltd.	13	-
29	Wens Foodstuff Group Co. Ltd.	56	-	5	Xizang Zhufeng Resources Co. Ltd.	8	-
4	Wenzhou Yihua Connector Co. Ltd.	18	-	34	XPeng, Inc.	276	0.01
236	West China Cement Ltd.	70	-	132	Xtep International Holdings Ltd.	72	-
19	Western Mining Co. Ltd.	48	-	6	Xuji Electric Co. Ltd.	16	-
21	Western Securities Co. Ltd.	18	-	4	Xunlei Ltd.	20	-
2	Western Superconducting Technologies Co. Ltd.	12	-	75	XXF Group Holdings Ltd.	58	-
108	Wharf Holdings Ltd.	248	0.01	122	Yadea Group Holdings Ltd.	146	0.01
15	Winall Hi-Tech Seed Co. Ltd.	19	-	4	Yangling Metron New Material, Inc.	7	-
8	Windey Energy Technology Group Co. Ltd.	16	-	12	Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	44	-
3	Wingtech Technology Co. Ltd.	13	-	3	Yangzhou Yangjie Electronic Technology Co. Ltd.	17	-
31	Wuchan Zhongda Group Co. Ltd.	18	-	1	Yankershop Food Co. Ltd.	11	-
3	Wuhan Dr. Laser Technology Corp. Ltd.	17	-	318	Yankuang Energy Group Co. Ltd.	314	0.01
15	Wuhan East Lake High Technology Group Co. Ltd.	15	-	5	Yantai Changyu Pioneer Wine Co. Ltd.	11	-
22	Wuhu Token Science Co. Ltd.	14	-	8	Yantai Dongcheng Pharmaceutical Co. Ltd.	13	-
8	Wuliangye Yibin Co. Ltd.	97	-	9	Yantai Eddie Precision Machinery Co. Ltd.	19	-
170	Wuling Motors Holdings Ltd.	8	-	6	Yatsen Holding Ltd.	26	-
4	WUS Printed Circuit Kunshan Co. Ltd.	30	-	30	Yeahka Ltd.	23	-
16	WuXi AppTec Co. Ltd.	154	0.01	3	Yealink Network Technology Corp. Ltd.	10	-
4	Wuxi Autowell Technology Co. Ltd.	16	-	11	Yifan Pharmaceutical Co. Ltd.	15	-
188	Wuxi Biologics Cayman, Inc.	572	0.02	6	Yifeng Pharmacy Chain Co. Ltd.	15	-
3	Wuxi DK Electronic Materials Co. Ltd.	19	-	57	Yihai International Holding Ltd.	69	-
16	Wuxi Huaguang Environment & Energy Group Co. Ltd.	32	-	10	Yindu Kitchen Equipment Co. Ltd.	18	-
28	Wuxi Rural Commercial Bank Co. Ltd.	18	-	26	Yip's Chemical Holdings Ltd.	5	-
21	Wuxi Taiji Industry Ltd. Co.	18	-	7	Yiren Digital Ltd.	23	-
37	XCMG Construction Machinery Co. Ltd.	41	-	325	Yixin Group Ltd.	77	-
24	XD, Inc.	165	0.01	6	Yixintang Pharmaceutical Group Co. Ltd.	8	-
7	XGD, Inc.	18	-	7	Yizumi Holdings Co. Ltd.	18	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 2.08% (continued)</b>			<b>China - 2.08% (continued)</b>		
9 Yonfer Agricultural Technology Co. Ltd.	14	-	23 Zhejiang Orient Financial Holdings Group Co. Ltd.	15	-
8 Yongjin Technology Group Co. Ltd.	14	-	2 Zhejiang Orient Gene Biotech Co. Ltd.	6	-
4 YongXing Special Materials Technology Co. Ltd.	19	-	9 Zhejiang Qianjiang Motorcycle Co. Ltd.	16	-
2 Youdao, Inc.	13	-	18 Zhejiang Runtu Co. Ltd.	14	-
22 Youngor Fashion Co. Ltd.	18	-	3 Zhejiang Sanmei Chemical Industry Co. Ltd.	16	-
4 Youngy Co. Ltd.	21	-	23 Zhejiang Semir Garment Co. Ltd.	15	-
11 YTO Express Group Co. Ltd.	20	-	29 Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co. Ltd.	17	-
126 Yuexiu Property Co. Ltd.	55	-	2 Zhejiang Supor Co. Ltd.	11	-
50 Yuexiu Services Group Ltd.	12	-	13 Zhejiang Taihua New Material Group Co. Ltd.	13	-
40 Yuexiu Transport Infrastructure Ltd.	17	-	8 Zhejiang Wanfeng Auto Wheel Co. Ltd.	14	-
32 Yueyang Forest & Paper Co. Ltd.	15	-	19 Zhejiang Wanliyang Co. Ltd.	17	-
12 Yum China Holdings, Inc. (Hong Kong listing)	440	0.01	10 Zhejiang Wanma Co. Ltd.	16	-
17 Yum China Holdings, Inc. (US listing)	622	0.02	15 Zhejiang Wansheng Co. Ltd.	18	-
29 YUNDA Holding Group Co. Ltd.	22	-	13 Zhejiang Weiming Environment Protection Co. Ltd.	32	-
11 Yunnan Aluminium Co. Ltd.	29	-	12 Zhejiang Weixing Industrial Development Co. Ltd.	14	-
3 Yunnan Baiyao Group Co. Ltd.	16	-	6 Zhejiang Weixing New Building Materials Co. Ltd.	6	-
26 Yunnan Chihong Zinc&Germanium Co. Ltd.	18	-	7 Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	24	-
13 Yunnan Copper Co. Ltd.	23	-	7 Zhejiang Xianju Pharmaceutical Co. Ltd.	7	-
14 Yunnan Energy Investment Co. Ltd.	18	-	28 Zhejiang Xinan Chemical Industrial Group Co. Ltd.	34	-
3 Yunnan Energy New Material Co. Ltd.	19	-	6 Zhejiang Yonghe Refrigerant Co. Ltd.	17	-
8 Yunnan Tin Co. Ltd.	21	-	5 Zhejiang Yongtai Technology Co. Ltd.	13	-
15 Yunnan Yuntianhua Co. Ltd.	50	-	2 Zhende Medical Co. Ltd.	15	-
6 Yusys Technologies Co. Ltd.	14	-	13 Zheshang Securities Co. Ltd.	15	-
12 Yutong Bus Co. Ltd.	39	-	4 Zhihu, Inc.	3	-
5 Zai Lab Ltd. (non-voting rights)	71	-	80 ZhongAn Online P&C Insurance Co. Ltd.	120	0.01
30 ZCZL Industrial Technology Group Co. Ltd.	60	-	2 Zhongji Innolight Co. Ltd.	105	-
30 Zengame Technology Holding Ltd.	7	-	13 Zhongjin Gold Corp. Ltd.	30	-
1 Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	24	-	8 ZhongMan Petroleum & Natural Gas Group Corp. Ltd.	18	-
94 Zhaojin Mining Industry Co. Ltd.	267	0.01	24 Zhongshan Broad Ocean Motor Co. Ltd.	28	-
32 Zhefu Holding Group Co. Ltd.	14	-	87 Zhongsheng Group Holdings Ltd.	100	-
16 Zhejiang Asia-Pacific Mechanical & Electronic Co. Ltd.	20	-	67 Zhongyu Energy Holdings Ltd.	19	-
11 Zhejiang China Commodities City Group Co. Ltd.	19	-	18 Zhongyuan Environment-Protection Co. Ltd.	17	-
6 Zhejiang Chint Electrics Co. Ltd.	17	-	133 Zhou Hei Ya International Holdings Co. Ltd.	22	-
21 Zhejiang Communications Technology Co. Ltd.	9	-	29 Zhuhai Huafa Properties Co. Ltd.	14	-
35 Zhejiang Conba Pharmaceutical Co. Ltd.	17	-	30 Zhuzhou CRRC Times Electric Co. Ltd.	114	0.01
7 Zhejiang Crystal-Optech Co. Ltd.	19	-	3 Zhuzhou Hongda Electronics Corp. Ltd.	13	-
9 Zhejiang Dahua Technology Co. Ltd.	18	-	14 Zhuzhou Kibing Group Co. Ltd.	9	-
2 Zhejiang Dingli Machinery Co. Ltd.	14	-	19 Zhuzhou Smelter Group Co. Ltd.	31	-
13 Zhejiang Dun'An Artificial Environment Co. Ltd.	18	-	13 Zhuzhou Times New Material Technology Co. Ltd.	18	-
96 Zhejiang Expressway Co. Ltd.	71	-	27 Zibo Qixiang Tengda Chemical Co. Ltd.	14	-
10 Zhejiang Garden Biopharmaceutical Co. Ltd.	15	-	216 Zijin Mining Group Co. Ltd.	648	0.02
18 Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd.	18	-	36 ZJLD Group, Inc.	29	-
12 Zhejiang Hailiang Co. Ltd.	17	-	111 Zoomlion Heavy Industry Science & Technology Co. Ltd.	78	-
7 Zhejiang HangKe Technology, Inc. Co.	21	-	39 ZTE Corp.	121	0.01
22 Zhejiang Hangmin Co. Ltd.	17	-	36 ZTO Express Cayman, Inc.	564	0.01
18 Zhejiang Hisun Pharmaceutical Co. Ltd.	21	-	22 Zylox-Tonbridge Medical Technology Co. Ltd.	55	-
19 Zhejiang Huace Film & Television Co. Ltd.	16	-		<b>95,803</b>	<b>2.08</b>
7 Zhejiang Huahai Pharmaceutical Co. Ltd.	14	-	<b>Colombia - 0.01%</b>		
5 Zhejiang Huayou Cobalt Co. Ltd.	31	-	26 Almacenes Exito SA	24	-
14 Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	13	-	32 Celsia SA	32	-
9 Zhejiang Jiemei Electronic & Technology Co. Ltd.	29	-	11 Cementos Argos SA	23	-
11 Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	41	-	14 Corp. Financiera Colombiana SA	53	-
11 Zhejiang Jingxin Pharmaceutical Co. Ltd.	23	-	30 Grupo Argos SA	107	0.01
5 Zhejiang JIULI Hi-tech Metals Co. Ltd.	13	-	6 Grupo Cibest SA (Colombia listing)	75	-
8 Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	15	-	1 Grupo Cibest SA (US listing)	48	-
11 Zhejiang Jolly Pharmaceutical Co. Ltd.	20	-	7 Grupo de Inversiones Suramericana SA	81	-
7 Zhejiang Juhua Co. Ltd.	25	-	25 Grupo Energia Bogota SA ESP	16	-
17 Zhejiang Longsheng Group Co. Ltd.	19	-			
11 Zhejiang Medicine Co. Ltd.	16	-			
6 Zhejiang Narada Power Source Co. Ltd.	11	-			
8 Zhejiang NHU Co. Ltd.	20	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Colombia - 0.01% (continued)</b>			<b>Denmark - 0.35% (continued)</b>		
7 Interconexion Electrica SA ESP	36	-	- TCM Group AS	4	-
16 Mineros SA	48	-	- Tivoli AS	14	-
	<b>543</b>	<b>0.01</b>	4 TORM PLC	71	-
<b>Czech Republic - 0.01%</b>			1 Trifork Group AG	13	-
4 CEZ AS	154	-	24 Tryg AS	451	0.01
2 Komerční Banka AS	98	-	1 UIE PLC	62	-
26 Moneta Money Bank AS	179	0.01	56 Vestas Wind Systems AS	1,007	0.02
- Philip Morris CR AS	32	-	28 Vestjysk Bank AS	24	-
	<b>463</b>	<b>0.01</b>	6 Zealand Pharma AS	360	0.01
<b>Denmark - 0.35%</b>				<b>16,049</b>	<b>0.35</b>
11 ALK-Abello AS	296	0.01	<b>Egypt - 0.00%</b>		
85 Alm Brand AS	180	-	26 Commercial International Bank - Egypt (CIB)	43	-
17 Ambu AS	172	-		<b>43</b>	-
- AP Moller - Maersk AS, Class A	160	-	<b>Finland - 0.26%</b>		
- AP Moller - Maersk AS, Class B	263	0.01	5 Aktia Bank OYJ	47	-
13 Bang & Olufsen AS	21	-	1 Alandsbanken Abp	26	-
9 Bavarian Nordic AS	203	0.01	2 Alma Media OYJ	20	-
7 Carlsberg AS	650	0.02	3 Anora Group OYJ	9	-
1 cBrain AS	16	-	1 Aspo OYJ	5	-
1 Chemometec AS	111	-	1 Atria OYJ	18	-
4 Coloplast AS	285	0.01	1 Bittium OYJ	24	-
4 Columbus AS	4	-	5 Citycon OYJ	17	-
3 D/S Norden AS	90	-	2 Digia OYJ	9	-
24 Danske Bank AS	819	0.02	13 Elisa OYJ	421	0.01
8 Demant AS	201	0.01	1 Enento Group OYJ	13	-
3 Dfds AS	30	-	1 Evli OYJ	11	-
6 DSV AS	1,093	0.02	2 Fiskars OYJ Abp	24	-
4 FLSmidth & Co. AS	211	0.01	35 Fortum OYJ	537	0.01
1 Foroya Banki P	19	-	13 F-Secure OYJ	20	-
5 Genmab AS (voting rights)	1,130	0.03	1 Harvia OYJ	52	-
13 GN Store Nord AS	158	-	3 Hiab OYJ	150	-
- GronlandsBANKEN AS	11	-	8 Huhtamaki OYJ	207	0.01
6 H Lundbeck AS, Class A	24	-	3 Kalmar OYJ	113	-
28 H Lundbeck AS, Class B	146	-	1 Kamux Corp.	2	-
1 H&H International AS	8	-	11 Kemira OYJ	186	0.01
1 Huscompagniet AS	5	-	8 Kesko OYJ, Class A	129	-
16 ISS AS	397	0.01	29 Kesko OYJ, Class B	464	0.01
1 Jeudan AS	16	-	7 Kojamo OYJ	67	-
5 Jyske Bank AS	461	0.01	9 Kone OYJ	464	0.01
4 Matas AS	51	-	7 Konecranes OYJ	515	0.01
- MT Hoejgaard Holding AS	17	-	3 Lassila & Tikanoja OYJ	25	-
5 Netcompany Group AS	178	-	12 Lindex Group OYJ	28	-
2 Nilfisk Holding AS	20	-	41 Mandatum OYJ	231	0.01
6 NKT AS	527	0.01	3 Marimekko OYJ	32	-
1 NNIT AS	5	-	12 Metsa Board OYJ, Class B	31	-
64 Novo Nordisk AS	2,397	0.05	48 Metso OYJ	605	0.01
17 Novonosis Novozymes B	780	0.02	11 Neste OYJ	156	-
1 NTG Nordic Transport Group AS	18	-	170 Nokia OYJ	783	0.02
19 Orsted AS	306	0.01	10 Nokia OYJ, ADR	48	-
6 Pandora AS	584	0.01	12 Nokian Renkaat OYJ	87	-
2 Per Aarsleff Holding AS	176	-	134 Nordea Bank Abp	1,794	0.04
3 Ringkjoebing Landbobank AS	434	0.01	1 Olvi OYJ	29	-
4 Rockwool AS (enchanced voting rights)	115	-	1 Oma Saastopankki OYJ	7	-
11 Rockwool AS (voting rights)	288	0.01	14 Oriola OYJ	14	-
5 Royal Unibrew AS	304	0.01	3 Orion OYJ, Class A	155	-
- RTX AS	5	-	13 Orion OYJ, Class B	677	0.02
5 Scandinavian Tobacco Group AS	58	-	41 Outokumpu OYJ	145	-
1 Schouw & Co. AS	96	-	1 Pihlajalinna OYJ	19	-
1 Solar AS	22	-	1 Ponsse OYJ	12	-
1 SP Group AS	34	-	7 Puuilo OYJ	88	-
2 Sparekassen Sjaelland-Fyn AS	71	-	2 QT Group OYJ	47	-
6 Sydbank AS	377	0.01	9 Raisio OYJ	20	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Finland - 0.26% (continued)</b>			<b>France - 1.11% (continued)</b>		
2 Rapala VMC OYJ	2	-	3 Dassault Systemes SE	68	-
1 Reverio Group OYJ	24	-	9 Derichebourg SA	53	-
22 Sampo OYJ (Denmark listing)	192	0.01	5 Edenred SE	85	-
73 Sampo OYJ (Finland listing)	651	0.02	7 Eiffage SA	738	0.02
9 Sanoma OYJ	77	-	1 Ekinops SAS	2	-
1 Scanfil OYJ	13	-	17 Elixir Group SA	41	-
56 Stora Enso OYJ	499	0.01	18 Elis SA	378	0.01
3 Suominen OYJ	4	-	124 Engie SA	2,386	0.05
2 Taaleri PLC	11	-	- Equasens	11	-
2 Talenom OYJ	4	-	1 Eramet SA	34	-
12 Terveystalo OYJ	99	-	3 EssilorLuxottica SA	688	0.02
10 TietoEVRY OYJ	156	0.01	- Esso SA Francaise	14	-
5 Tokmanni Group Corp.	36	-	6 Etablissements Maurel et Prom SA	27	-
31 UPM-Kymmene OYJ	649	0.02	4 Eurazeo SE	211	0.01
2 Vaisala OYJ	73	-	5 Euroapi SA	12	-
13 Valmet OYJ	333	0.01	12 Eurofins Scientific SE	604	0.01
1 Verkkokauppa.com OYJ	3	-	5 Euronext NV (France listing)	560	0.01
21 Wartsila OYJ Abp	519	0.01	- Euronext NV (Italy listing)	10	-
11 YIT OYJ	30	-	15 Eutelsat Communications SACA	28	-
	<b>11,958</b>	<b>0.26</b>	9 FDJ United	201	0.01
<b>France - 1.11%</b>			1 Figeac Aero	9	-
1 74Software SA	31	-	1 Fnac Darty SA	35	-
3 ABC arbitrage	13	-	15 Forvia SE	162	-
3 Aeroports de Paris SA	279	0.01	4 Gaztransport et Technigaz SA	568	0.01
3 Air France-KLM	31	-	15 Getlink SE	199	0.01
9 Air Liquide SA	1,343	0.03	1 GL Events SACA	24	-
8 Airbus SE	1,351	0.03	- Groupe Crit SA	16	-
1 AKWEL SADR	5	-	1 Guerbet	11	-
34 Alstom SA	669	0.02	1 Hermes International SCA	967	0.02
- Altamir	12	-	- ID Logistics Group SACA	110	-
3 Alten SA	154	-	4 Imerys SA	82	-
4 Amundi SA	244	0.01	- Infotel SA	17	-
6 Arkema SA	282	0.01	- Interparfums SA	5	-
- Assystem SA	9	-	4 Ipsen SA	399	0.01
1 Aubay	23	-	3 IPSOS SA	82	-
26 AXA SA	893	0.02	2 Jacquet Metals SACA	24	-
23 Ayvens SA	221	0.01	8 JCDecaux SE	107	-
- Bastide le Confort Medical	8	-	1 Kaufman & Broad SA	34	-
3 Beneteau SACA	22	-	1 Kering SA	337	0.01
2 BioMerieux	190	0.01	- Laurent-Perrier	9	-
15 BNP Paribas SA	993	0.02	7 Legrand SA	777	0.02
- Boiron SA	7	-	2 LISI SA	66	-
46 Bollore SE	195	0.01	1 LNA Sante SA	11	-
1 Bonduelle SCA	8	-	3 L'Oreal SA	923	0.02
20 Bouygues SA	739	0.02	6 LVMH Moet Hennessy Louis Vuitton SE	3,237	0.07
17 Bureau Veritas SA	416	0.01	3 Maisons du Monde SA	5	-
- Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV	6	-	1 Manitou BF SA	17	-
6 Capgemini SE	749	0.02	2 Mersen SA	33	-
53 Carrefour SA	618	0.01	2 Metropole Television SA	24	-
3 Catana Group	7	-	1 Nacon SA	-	-
3 CBo Territoria	8	-	3 Nexans SA	378	0.01
1 Cegedim SA	9	-	5 Nexity SA	38	-
23 Cie de Saint-Gobain SA	1,701	0.04	2 NRJ Group	11	-
3 Cie des Alpes	59	-	6 Opmobility	82	-
51 Cie Generale des Etablissements Michelin SCA	1,262	0.03	164 Orange SA	2,043	0.05
2 Claranova SE	3	-	- OVH Groupe SA	1	-
13 Clariane SE	42	-	6 Pernod Ricard SA	403	0.01
12 Coface SA	163	-	20 Pierre Et Vacances SA	28	-
22 Credit Agricole SA	322	0.01	8 Pluxee NV	100	-
14 Danone SA	952	0.02	11 Publicis Groupe SA	810	0.02
1 Dassault Aviation SA	152	-	3 Quadient SA	40	-
			- Remy Cointreau SA	16	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>France - 1.11% (continued)</b>			<b>Germany - 1.21% (continued)</b>		
18 Renault SA	556	0.01	5 Allianz SE	1,662	0.04
24 Rexel SA	695	0.02	1 AlzChem Group AG	74	-
- Robertet SA	19	-	- Amadeus Fire AG	15	-
5 Rubis SCA	134	-	57 Aroundtown SA	148	-
- SA d'Explosifs et de Produits Chimiques	9	-	1 Atoss Software SE	88	-
6 Safran SA	1,516	0.03	1 Aumann AG	9	-
- Samse SACA	8	-	5 Aumovio SE	170	-
15 Sanofi SA	1,101	0.02	3 Aurubis AG	349	0.01
- Sartorius Stedim Biotech	29	-	56 BASF SE	2,185	0.05
- Savencia SA	21	-	82 Bayer AG	2,190	0.05
4 Schneider Electric SE	836	0.02	11 Bayerische Motoren Werke AG (voting rights)	821	0.02
16 SCOR SE	385	0.01	5 BayWa AG	10	-
3 SEB SA	117	-	8 Bechtle AG	297	0.01
- Seche Environnement SACA	18	-	4 Befesa SA	85	-
38 SES SA	187	-	3 Beiersdorf AG	241	0.01
10 SMCP SA	55	-	- Bertrandt AG	6	-
2 Societe BIC SA	103	-	- Bijou Brigitte AG	13	-
28 Societe Generale SA	1,485	0.03	4 Bike24 Holding AG	12	-
1 Societe LDC SADIR	46	-	2 Bilfinger SE	219	0.01
9 Sodexo SA	361	0.01	6 Borussia Dortmund GmbH & Co. KGaA	18	-
1 Sopra Steria Group	169	-	2 BRANICKS Group AG	3	-
13 SPIE SA	520	0.01	11 Brenntag SE	490	0.01
- Stef SA	32	-	1 Brockhaus Technologies AG	5	-
9 STMicroelectronics NV (France listing)	150	-	3 CANCOM SE	61	-
32 STMicroelectronics NV (US listing)	549	0.01	18 Ceconomy AG	71	-
- Sword Group	9	-	1 Cewe Stiftung & Co. KGaA	48	-
1 Synergie SE	14	-	43 Commerzbank AG	1,266	0.03
18 Technip Energies NV	519	0.01	10 Continental AG	588	0.01
6 Teleperformance SE	301	0.01	15 Covestro AG	801	0.02
5 Television Francaise 1 SA	39	-	5 CTS Eventim AG & Co. KGaA	378	0.01
- TFF Group	5	-	40 Daimler Truck Holding AG	1,288	0.03
2 Thales SA	394	0.01	2 Dermapharm Holding SE	70	-
1 Thermador Groupe	37	-	50 Deutsche Bank AG (Germany listing)	1,345	0.03
3 Tikehau Capital SCA	34	-	8 Deutsche Bank AG (US listing)	217	0.01
97 TotalEnergies SE (voting rights)	4,791	0.10	2 Deutsche Beteiligungs AG	38	-
1 Trigano SA	143	-	5 Deutsche Boerse AG	981	0.02
7 Ubisoft Entertainment SA	44	-	1 Deutsche EuroShop AG	20	-
24 Valeo SE	232	0.01	33 Deutsche Lufthansa AG	239	0.01
20 Vallourec SACA	270	0.01	14 Deutsche Pfandbriefbank AG	55	-
13 Veolia Environnement SA	336	0.01	64 Deutsche Post AG	2,496	0.05
- Vetoquinol SA	13	-	141 Deutsche Telekom AG	3,442	0.08
2 Vicat SACA	111	-	2 Deutsche Wohnen SE	46	-
2 VIEL & Cie SA	31	-	14 Deutz AG	95	-
17 Vinci SA	1,845	0.04	- Draegerwerk AG & Co. KGaA (voting rights)	14	-
- Virbac SACA	110	-	6 Duerr AG	94	-
1 Viridien	59	-	4 DWS Group GmbH & Co. KGaA	205	0.01
59 Vivendi SE	131	-	152 E.ON SE	2,047	0.05
3 Voltalia SA	20	-	4 Eckert & Ziegler SE	62	-
- VusionGroup	13	-	1 EDAG Engineering Group AG	4	-
- Wavestone	7	-	1 Elmos Semiconductor SE	73	-
11 Worldline SA	15	-	3 ElringKlinger AG	10	-
5 X-Fab Silicon Foundries SE	20	-	1 Energiekontor AG	20	-
	<b>51,226</b>	<b>1.11</b>	24 Evonik Industries AG	278	0.01
<b>Germany - 1.21%</b>			13 Evotec SE	68	-
4 1&1 AG	81	-	1 Fabasoft AG	11	-
3 7C Solarparken AG	5	-	3 Fielmann Group AG	107	-
- Adesso SE	23	-	10 flatexDEGIRO AG	282	0.01
6 adidas AG	830	0.02	1 Formycon AG	12	-
1 Adtran Networks SE	10	-	4 Fraport AG Frankfurt Airport Services Worldwide	256	0.01
8 AIXTRON SE	126	-	12 Freenet AG	311	0.01
- All for One Group SE	5	-	16 Fresenius Medical Care AG	576	0.01
2 Allgeier SE	27	-	15 Fresenius SE & Co. KGaA	601	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Germany - 1.21% (continued)</b>			<b>Germany - 1.21% (continued)</b>		
1 Friedrich Vorwerk Group SE	74	-	2 RENK Group AG	73	-
3 FUCHS SE (voting rights)	73	-	2 Rheinmetall AG	2,829	0.06
13 GE A Group AG	674	0.02	4 RTL Group SA	126	-
3 Gerresheimer AG	65	-	22 RWE AG	828	0.02
- Gesco SE	5	-	3 Salzgitter AG	85	-
2 GFT Technologies SE	27	-	6 SAP SE	1,091	0.02
4 Grand City Properties SA	42	-	17 Schaeffler AG	99	-
2 GRENKE AG	21	-	1 Schott Pharma AG & Co. KGaA	8	-
2 Hannover Rueck SE	536	0.01	2 Scout24 SE	143	-
1 Hapag-Lloyd AG	148	-	- Secunet Security Networks AG	20	-
- Hawesko Holding SE	4	-	1 SFC Energy AG	7	-
8 Heidelberg Materials AG	1,589	0.04	3 SGL Carbon SE	7	-
22 Heidelberger Druckmaschinen AG	37	-	5 Siemens AG	1,089	0.02
1 Hella GmbH & Co. KGaA	58	-	15 Siemens Energy AG	1,530	0.03
15 HelloFresh SE	81	-	6 Siemens Healthineers AG	237	0.01
4 Henkel AG & Co. KGaA (voting rights)	230	0.01	2 Siltronic AG	81	-
5 Hensoldt AG	271	0.01	1 Sixt SE (voting rights)	92	-
1 HOCHTIEF AG	400	0.01	2 SMA Solar Technology AG	50	-
6 HomeToGo SE	8	-	2 Stabilus SE	39	-
1 Hornbach Holding AG & Co. KGaA	79	-	3 Stroer SE & Co. KGaA	99	-
4 HUGO BOSS AG	140	-	6 Suedzucker AG	53	-
2 Indus Holding AG	53	-	1 Surteco Group SE	7	-
65 Infineon Technologies AG	2,065	0.05	2 SUSS MicroTec SE	50	-
1 Init Innovation in Traffic Systems SE	26	-	9 Symrise AG	572	0.01
3 Instone Real Estate Group SE	22	-	12 TAG Immobilien AG	159	-
1 IVU Traffic Technologies AG	13	-	2 Takkt AG	5	-
5 Jenoptik AG	81	-	4 Talanx AG	416	0.01
1 JOST Werke SE	63	-	12 TeamViewer SE	63	-
18 K&S AG	187	-	- Technotrans SE	10	-
8 KION Group AG	454	0.01	54 thyssenkrupp AG	444	0.01
7 Kloeckner & Co. SE	36	-	3 Tkms AG & Co. KGaA	154	-
- Knaus Tabbert AG	3	-	47 TUI AG	340	0.01
5 Knorr-Bremse AG	416	0.01	8 United Internet AG	192	0.01
1 Koenig & Bauer AG	9	-	2 Verbio SE	28	-
4 Kontron AG	80	-	2 Volkswagen AG (voting rights)	146	-
1 Krones AG	165	-	16 Vonovia SE	358	0.01
1 KWS Saat SE & Co. KGaA	68	-	1 Vossloh AG	49	-
9 LANXESS AG	136	-	1 Wacker Chemie AG	64	-
4 LEG Immobilien SE	232	0.01	4 Wacker Neuson SE	60	-
- Leifheit AG	5	-	1 Washtec AG	38	-
2 LPKF Laser & Electronics SE	12	-	1 Westwing Group SE	15	-
- Medios AG	1	-	3 Wuestenrot & Wuerttembergische AG	37	-
22 Mercedes-Benz Group AG	1,141	0.03	21 Zalando SE	436	0.01
3 Merck KGaA	301	0.01		<b>55,914</b>	<b>1.21</b>
8 MLP SE	50	-	<b>Greece - 0.04%</b>		
2 MTU Aero Engines AG	612	0.01	3 Aegean Airlines SA	42	-
4 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,079	0.05	93 Alpha Bank SA	286	0.01
1 Mutares SE & Co. KGaA	26	-	2 Athens International Airport SA	21	-
1 Nagarro SE	54	-	3 Athens Water Supply & Sewage Co. SA	16	-
4 Nemetschek SE	339	0.01	2 Autohellas Tourist & Trading SA	18	-
10 Nordex SE	219	0.01	2 Bank of Greece	20	-
3 Norma Group SE	34	-	5 Ellaktor SA	9	-
5 PATRIZIA SE	32	-	6 ElvalHalcor SA	16	-
- Pfeiffer Vacuum Technology AG	47	-	36 Eurobank Ergasias Services & Holdings SA	109	-
3 ProCredit Holding AG	19	-	2 Fourlis Holdings SA	7	-
9 Puma SE	156	-	4 GEK TERNA SA	85	-
2 PVA TePla AG	31	-	4 Hellenic Telecommunications Organization SA	55	-
6 q.beyond AG	4	-	8 HELLENIQ ENERGY Holdings SA	58	-
4 QIAGEN NV (Germany listing)	134	-	4 Holding Co. ADMIE IPTO SA	10	-
18 QIAGEN NV (US listing)	656	0.02	3 Ideal Holdings SA	16	-
- Rational AG	269	0.01	6 Intracom Holdings SA	17	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Greece - 0.04% (continued)</b>			<b>Hong Kong - 0.25% (continued)</b>		
17 Intralot SA-Integrated Information Systems & Gaming Services	15	-	58 Frontage Holdings Corp.	6	-
5 JUMBO SA	125	-	72 Galaxy Entertainment Group Ltd.	282	0.01
1 Kri-Kri Milk Industry SA	12	-	138 Giordano International Ltd.	20	-
3 LAMDA Development SA	21	-	90 GR Life Style Co. Ltd.	34	-
4 Metlen Energy & Metals PLC	155	0.01	25 Great Eagle Holdings Ltd.	37	-
5 Motor Oil Hellas Corinth Refineries SA	112	-	34 G-Resources Group Ltd.	34	-
8 National Bank of Greece SA	95	-	4 Guoco Group Ltd.	29	-
3 OPAP SA	51	-	305 Guotai Junan International Holdings Ltd.	85	-
35 Piraeus Financial Holdings SA	217	0.01	75 Hang Lung Group Ltd.	113	-
1 Piraeus Port Authority SA	23	-	193 Hang Lung Properties Ltd.	168	0.01
4 Public Power Corp. SA	67	-	9 Hang Seng Bank Ltd.	131	-
3 Quest Holdings SA	19	-	50 Henderson Land Development Co. Ltd.	143	0.01
1 Sarantis SA	14	-	129 HK Electric Investments & HK Electric Investments Ltd.	78	-
3 Star Bulk Carriers Corp.	39	-	71 HKR International Ltd.	8	-
2 Thrace Plastics Holding & Co.	8	-	283 HKT Trust & HKT Ltd.	327	0.01
4 Titan SA	149	0.01	206 Hong Kong & China Gas Co. Ltd.	145	0.01
	<b>1,907</b>	<b>0.04</b>	18 Hong Kong Exchanges & Clearing Ltd.	727	0.02
<b>Hong Kong - 0.25%</b>			24 Hong Kong Ferry Holdings Co. Ltd.	11	-
16 Aeon Credit Service Asia Co. Ltd.	12	-	33 Hong Kong Technology Venture Co. Ltd.	5	-
189 AIA Group Ltd.	1,488	0.03	31 Hongkong & Shanghai Hotels Ltd.	18	-
26 Allied Group Ltd.	5	-	132 Hutchison Telecommunications Hong Kong Holdings Ltd.	14	-
26 Amrita Global Development Ltd.	1	-	32 Hysan Development Co. Ltd.	54	-
34 Apollo Future Mobility Group Ltd.	2	-	125 IGG, Inc.	47	-
19 ASMPPT Ltd.	139	-	77 Impro Precision Industries Ltd.	41	-
90 Bank of East Asia Ltd.	114	-	29 International Housewares Retail Co. Ltd.	2	-
52 Best Mart 360 Holdings Ltd.	11	-	12 Jacobson Pharma Corp. Ltd.	2	-
63 BOC Hong Kong Holdings Ltd.	230	0.01	50 JBM Healthcare Ltd.	14	-
70 Bright Smart Securities & Commodities Group Ltd.	54	-	46 Johnson Electric Holdings Ltd.	134	-
54 Budweiser Brewing Co. APAC Ltd.	42	-	73 K Wah International Holdings Ltd.	16	-
39 Cafe de Coral Holdings Ltd.	21	-	48 Karrie International Holdings Ltd.	13	-
123 Cathay Pacific Airways Ltd.	144	0.01	58 Kerry Properties Ltd.	118	-
33 Central New Energy Holding Group Ltd.	27	-	51 KLN Logistics Group Ltd.	35	-
19 China Energy Development Holdings Ltd.	3	-	29 Kowloon Development Co. Ltd.	11	-
20 China Star Entertainment Ltd.	4	-	20 Lai Sun Development Co. Ltd.	1	-
47 Chinese Estates Holdings Ltd.	6	-	42 Langham Hospitality Investments & Langham Hospitality Investments Ltd.	2	-
36 Chow Sang Sang Holdings International Ltd.	43	-	14 Liu Chong Hing Investment Ltd.	6	-
198 CITIC Telecom International Holdings Ltd.	49	-	36 Luk Fook Holdings International Ltd.	85	-
62 CK Asset Holdings Ltd.	239	0.01	163 Man Wah Holdings Ltd.	76	-
65 CK Hutchison Holdings Ltd.	348	0.01	95 MECOM Power & Construction Ltd.	1	-
18 CK Infrastructure Holdings Ltd.	96	-	47 Melco International Development Ltd.	23	-
118 CK Life Sciences International Holdings, Inc.	10	-	34 MGM China Holdings Ltd.	55	-
33 CLP Holdings Ltd.	216	0.01	78 Midland Holdings Ltd.	17	-
42 C-Mer Medical Holdings Ltd.	7	-	17 Miramar Hotel & Investment	17	-
25 Cowell e Holdings, Inc.	72	-	44 Modern Dental Group Ltd.	22	-
90 Crystal International Group Ltd.	66	-	75 Mongolian Mining Corp.	75	-
995 CSC Holdings Ltd.	3	-	32 MTR Corp. Ltd.	97	-
476 CSI Properties Ltd.	8	-	110 NagaCorp Ltd.	54	-
129 CTF Services Ltd.	95	-	128 New World Development Co. Ltd.	85	-
50 Dah Sing Banking Group Ltd.	53	-	14 Nissin Foods Co. Ltd.	9	-
22 Dah Sing Financial Holdings Ltd.	77	-	40 Oriental Watch Holdings	13	-
360 Deep Source Holdings Ltd.	26	-	372 Oshidori International Holdings Ltd.	32	-
28 DL Holdings Group Ltd.	7	-	445 Pacific Basin Shipping Ltd.	112	-
28 Dream International Ltd.	24	-	121 Pacific Textiles Holdings Ltd.	15	-
14 Dynamic Holdings Ltd.	16	-	20 Paradise Entertainment Ltd.	1	-
27 EC Healthcare	2	-	74 PAX Global Technology Ltd.	38	-
420 Emperor Watch & Jewellery Ltd.	11	-	24 PC Partner Group Ltd.	13	-
19 Esprit Holdings Ltd.	2	-	309 PCCW Ltd.	180	0.01
5 Fairwood Holdings Ltd.	2	-	24 Perfect Medical Health Management Ltd.	3	-
86 Far East Consortium International Ltd.	6	-	70 Pico Far East Holdings Ltd.	18	-
230 First Pacific Co. Ltd.	140	-			
142 FIT Hon Teng Ltd.	71	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Hong Kong - 0.25% (continued)</b>			<b>India - 1.15% (continued)</b>		
59 Plover Bay Technologies Ltd.	34	-	2 Aarti Pharmed Labs Ltd.	14	-
25 Power Assets Holdings Ltd.	129	-	4 Aavas Financiers Ltd.	53	-
20 PRADA SpA	90	-	2 ABB India Ltd.	68	-
14 Regina Miracle International Holdings Ltd.	3	-	4 ACC Ltd.	58	-
78 Sa Sa International Holdings Ltd.	5	-	2 Action Construction Equipment Ltd.	21	-
114 Samsonite Group SA	213	0.01	9 Adani Energy Solutions Ltd.	77	-
57 Sands China Ltd.	117	-	1 Adani Enterprises Ltd.	19	-
10 SEA Holdings Ltd.	1	-	5 Adani Green Energy Ltd.	47	-
39 Shandong Hi-Speed Holdings Group Ltd.	6	-	17 Adani Ports & Special Economic Zone Ltd.	213	0.01
116 Shangri-La Asia Ltd.	51	-	164 Adani Power Ltd.	205	0.01
108 Shun Tak Holdings Ltd.	7	-	6 Adani Total Gas Ltd.	32	-
156 Singamas Container Holdings Ltd.	11	-	3 ADF Foods Ltd.	5	-
244 Sino Land Co. Ltd.	247	0.01	50 Aditya Birla Capital Ltd.	153	0.01
104 SITC International Holdings Co. Ltd.	271	0.01	21 Aditya Birla Fashion & Retail Ltd.	14	-
188 SJM Holdings Ltd.	49	-	21 Aditya Birla Lifestyle Brands Ltd.	23	-
17 SmarTone Telecommunications Holdings Ltd.	8	-	3 Aditya Birla Real Estate Ltd.	38	-
164 Solomon Systech International Ltd.	7	-	3 Aditya Vision Ltd.	14	-
62 Stella International Holdings Ltd.	99	-	6 Advanced Enzyme Technologies Ltd.	16	-
64 Sun Hung Kai & Co. Ltd.	24	-	1 Advent Hotels International Pvt Ltd.	2	-
22 Sun Hung Kai Properties Ltd.	214	0.01	9 Aegis Logistics Ltd.	55	-
68 SUNeVision Holdings Ltd.	34	-	1 Aether Industries Ltd.	8	-
23 Swire Pacific Ltd., Class A	147	0.01	2 AGI Greenpac Ltd.	13	-
21 Swire Pacific Ltd., Class B	25	-	3 Ahluwalia Contracts India Ltd.	26	-
28 Swire Properties Ltd.	58	-	2 AIA Engineering Ltd.	74	-
23 TAI Cheung Holdings Ltd.	8	-	3 Ajanta Pharma Ltd.	65	-
113 Taung Gold International Ltd.	7	-	1 Ajmera Realty & Infra India Ltd.	11	-
45 Techtronic Industries Co. Ltd.	400	0.01	1 Akzo Nobel India Ltd.	23	-
52 Television Broadcasts Ltd.	16	-	13 Alembic Ltd.	11	-
36 Texhong International Group Ltd.	15	-	3 Alembic Pharmaceuticals Ltd.	22	-
64 Texwinca Holdings Ltd.	7	-	2 Alkem Laboratories Ltd.	99	-
240 Town Health International Medical Group Ltd.	6	-	1 Alkyl Amines Chemicals	16	-
17 Transport International Holdings Ltd.	19	-	22 Allcargo Global Ltd.	4	-
174 Truly International Holdings Ltd.	18	-	22 Allcargo Logistics Ltd.	2	-
111 United Laboratories International Holdings Ltd.	138	-	4 Allied Digital Services Ltd.	5	-
141 Value Partners Group Ltd.	33	-	10 Amara Raja Energy & Mobility Ltd.	80	-
60 Vitasoy International Holdings Ltd.	38	-	1 Amber Enterprises India Ltd.	40	-
192 Viva Goods Co. Ltd.	12	-	17 Ambuja Cements Ltd.	78	-
66 Vobile Group Ltd.	32	-	1 Amrutanjan Health Care Ltd.	7	-
68 VSTECs Holdings Ltd.	55	-	8 Anant Raj Ltd.	38	-
18 VTech Holdings Ltd.	112	-	7 Andhra Sugars Ltd.	4	-
80 Wealththink AI-Innovation Capital Ltd.	2	-	5 Angel One Ltd.	114	-
568 WH Group Ltd.	449	0.01	3 Antony Waste Handling Cell Ltd.	10	-
72 Wharf Real Estate Investment Co. Ltd.	171	0.01	1 Anup Engineering Ltd.	17	-
96 Wynn Macau Ltd.	61	-	2 Apar Industries Ltd.	120	-
193 Xinyi Glass Holdings Ltd.	161	0.01	3 Apcotex Industries Ltd.	10	-
13 YesAsia Holdings Ltd.	6	-	8 APL Apollo Tubes Ltd.	118	-
86 Yue Yuen Industrial Holdings Ltd.	138	-	3 Apollo Hospitals Enterprise Ltd.	175	0.01
	<b>11,698</b>	<b>0.25</b>	2 Apollo Pipes Ltd.	4	-
			27 Apollo Tyres Ltd.	117	-
<b>Hungary - 0.02%</b>			15 Aptus Value Housing Finance India Ltd.	35	-
5 4iG Nyrt	57	-	8 Arvind Fashions Ltd.	36	-
1 ANY Security Printing Co.	8	-	19 Arvind Ltd.	57	-
25 Magyar Telekom Telecommunications PLC	100	-	7 Asahi India Glass Ltd.	65	-
20 MOL Hungarian Oil & Gas PLC	137	0.01	2 Ashapura Minechem Ltd.	12	-
5 OTP Bank Nyrt	388	0.01	2 Ashiana Housing Ltd.	6	-
1 Richter Gedeon Nyrt	28	-	187 Ashok Leyland Ltd.	250	0.01
	<b>718</b>	<b>0.02</b>	19 Ashoka Buildcon Ltd.	28	-
			11 Asian Grano India Ltd.	6	-
<b>India - 1.15%</b>			7 Asian Paints Ltd.	179	0.01
10 360 ONE WAM Ltd.	100	-	1 Associated Alcohols & Breweries Ltd.	6	-
- 3M India Ltd.	54	-	15 Aster DM Healthcare Ltd.	86	-
1 63 Moons Technologies Ltd.	9	-	2 Astra Microwave Products Ltd.	13	-
2 Aarti Drugs Ltd.	7	-			
10 Aarti Industries Ltd.	34	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.15% (continued)</b>			<b>India - 1.15% (continued)</b>		
4 Astral Ltd.	48	-	9 Can Fin Homes Ltd.	70	-
- AstraZeneca Pharma India Ltd.	35	-	106 Canara Bank	136	0.01
1 Atul Ltd.	48	-	7 Capacit'e Infraprojects Ltd.	17	-
25 AU Small Finance Bank Ltd.	205	0.01	1 Caplin Point Laboratories Ltd.	24	-
1 AurionPro Solutions Ltd.	12	-	5 Carborundum Universal Ltd.	35	-
21 Aurobindo Pharma Ltd.	214	0.01	2 Care Ratings Ltd.	23	-
1 Automotive Axles Ltd.	11	-	3 Cartrade Tech Ltd.	78	-
12 Avantel Ltd. (India listing)	16	-	1 Carysil Ltd.	9	-
4 Avanti Feeds Ltd.	25	-	32 Castrol India Ltd.	53	-
1 Avenue Supermarts Ltd.	33	-	7 CCL Products India Ltd.	58	-
12 AWL Agri Business Ltd.	26	-	- CE Info Systems Ltd.	7	-
65 Axis Bank Ltd.	701	0.02	2 Ceat Ltd.	60	-
2 Bajaj Auto Ltd.	147	0.01	5 Cello World Ltd.	27	-
9 Bajaj Consumer Care Ltd.	19	-	6 Cemindia Projects Ltd.	44	-
73 Bajaj Finance Ltd.	644	0.02	11 Central Depository Services India Ltd.	149	0.01
8 Bajaj Finserv Ltd.	135	0.01	1 Century Enka Ltd.	5	-
129 Bajaj Hindusthan Sugar Ltd.	22	-	5 Century Plyboards India Ltd.	35	-
1 Bajaj Holdings & Investment Ltd.	129	-	- Cera Sanitaryware Ltd.	21	-
1 Balaji Amines Ltd.	6	-	28 CESC Ltd.	41	-
6 Balkrishna Industries Ltd.	118	-	21 CG Power & Industrial Solutions Ltd.	121	-
5 Balmer Lawrie & Co. Ltd.	8	-	3 Chalet Hotels Ltd.	24	-
9 Balrampur Chini Mills Ltd.	33	-	16 Chambal Fertilisers & Chemicals Ltd.	60	-
3 Balu Forge Industries Ltd.	16	-	6 Chemplast Sanmar Ltd.	14	-
5 Banco Products India Ltd.	31	-	3 Chennai Petroleum Corp. Ltd.	24	-
72 Bandhan Bank Ltd.	91	-	4 Choice International Ltd.	26	-
46 Bank of Baroda	113	-	9 Cholamandalam Financial Holdings Ltd.	139	0.01
47 Bank of India	58	-	20 Cholamandalam Investment & Finance Co. Ltd.	298	0.01
68 Bank of Maharashtra	34	-	10 CIE Automotive India Ltd.	36	-
- Bannari Amman Sugars Ltd.	8	-	1 Cigniti Technologies Ltd.	17	-
1 BASF India Ltd.	30	-	29 Cipla Ltd.	376	0.01
4 Bata India Ltd.	34	-	36 City Union Bank Ltd.	82	-
1 Bayer CropScience Ltd.	42	-	1 Clean Science & Technology Ltd.	11	-
14 Berger Paints India Ltd.	66	-	11 CMS Info Systems Ltd.	34	-
- BF Utilities Ltd.	2	-	28 Coal India Ltd.	88	-
14 Bhansali Engineering Polymers Ltd.	11	-	4 Cochin Shipyard Ltd.	58	-
1 Bharat Bijlee Ltd.	17	-	15 Coforge Ltd.	243	0.01
71 Bharat Electronics Ltd.	247	0.01	9 Colgate-Palmolive India Ltd.	158	0.01
17 Bharat Forge Ltd.	209	0.01	4 Computer Age Management Services Ltd.	120	-
46 Bharat Heavy Electricals Ltd.	114	-	1 Concord Biotech Ltd.	11	-
44 Bharat Petroleum Corp. Ltd.	133	0.01	11 Confidence Petroleum India Ltd.	3	-
- Bharat Rasayan Ltd.	4	-	10 Container Corp. of India Ltd.	43	-
3 Bharat Wire Ropes Ltd.	5	-	7 Coromandel International Ltd.	147	0.01
49 Bharti Airtel Ltd.	867	0.02	1 Cosmo First Ltd.	6	-
29 Biocon Ltd.	97	-	1 Craftsman Automation Ltd.	59	-
2 Birla Corp. Ltd.	19	-	4 CreditAccess Grameen Ltd.	50	-
- BirlaNu Ltd.	3	-	1 CRISIL Ltd.	55	-
10 Birlasoft Ltd.	33	-	35 Crompton Greaves Consumer Electricals Ltd.	80	-
4 Black Box Ltd.	17	-	7 CSB Bank Ltd.	23	-
1 Blue Dart Express Ltd.	28	-	5 Cummins India Ltd.	189	0.01
7 Blue Star Ltd.	102	-	5 Cyient Ltd.	48	-
3 Bluspring Enterprises Ltd.	2	-	- D.P. Abhushan Ltd.	2	-
1 Bombay Burmah Trading Co.	22	-	13 Dabur India Ltd.	58	-
8 Bombay Dyeing & Manufacturing Co. Ltd.	9	-	6 Dalmia Bharat Ltd.	96	-
2 Borosil Ltd.	5	-	1 Datamatics Global Services Ltd.	11	-
5 Borosil Renewables Ltd.	24	-	3 DB Corp. Ltd.	7	-
- Bosch Ltd.	50	-	32 DCB Bank Ltd.	49	-
7 Brigade Enterprises Ltd.	55	-	3 DCM Shriram Ltd.	27	-
87 Brightcom Group Ltd.	10	-	28 DCW Ltd.	15	-
3 Britannia Industries Ltd.	142	0.01	4 Deep Industries Ltd.	15	-
6 BSE Ltd.	148	0.01	6 Deepak Fertilisers & Petrochemicals Corp. Ltd.	69	-
6 Camlin Fine Sciences Ltd.	8	-	4 Deepak Nitrite Ltd.	53	-
3 Campus Activewear Ltd.	7	-	28 Delhivery Ltd.	102	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.15% (continued)</b>			<b>India - 1.15% (continued)</b>		
10 Delta Corp. Ltd.	6	-	- Ganesha Ecosphere Ltd.	3	-
18 DEN Networks Ltd.	5	-	- Garware Hi-Tech Films Ltd.	16	-
29 Devyani International Ltd.	33	-	3 Garware Technical Fibres Ltd.	20	-
3 Dhampur Sugar Mills Ltd.	4	-	23 Gateway Distriparks Ltd.	11	-
37 Dhanlaxmi Bank Ltd.	8	-	5 GE Vernova T&D India Ltd.	110	-
1 Dhanuka Agritech Ltd.	13	-	4 Geojit Financial Services Ltd.	3	-
3 Digitide Solutions Ltd.	4	-	6 GHCL Ltd.	27	-
4 Dilip Buildcon Ltd.	16	-	6 GHCL Textiles Ltd.	4	-
4 Dishman Carbogen Amcis Ltd.	8	-	6 GIC Housing Finance Ltd.	6	-
2 Divi's Laboratories Ltd.	89	-	1 Gillette India Ltd.	38	-
3 Dixon Technologies India Ltd.	331	0.01	3 Gland Pharma Ltd.	45	-
18 DLF Ltd.	111	-	3 GlaxoSmithKline Pharmaceuticals Ltd.	57	-
2 D-Link India Ltd.	7	-	9 Glenmark Pharmaceuticals Ltd.	152	0.01
2 Dodla Dairy Ltd.	23	-	5 Global Health Ltd.	53	-
2 Dollar Industries Ltd.	7	-	1 Globus Spirits Ltd.	7	-
3 Dr. Lal PathLabs Ltd.	71	-	3 GMM Pfaudler Ltd.	24	-
29 Dr. Reddy's Laboratories Ltd.	306	0.01	86 GMR Airports Ltd.	79	-
3 Dr. Reddy's Laboratories Ltd., ADR	30	-	3 Go Fashion India Ltd.	11	-
15 Dwarikesh Sugar Industries Ltd.	5	-	20 Godawari Power & Ispat Ltd.	40	-
1 Dynacons Systems & Solutions Ltd.	10	-	4 Godfrey Phillips India Ltd.	97	-
2 eClerx Services Ltd.	69	-	3 Godrej Agrovet Ltd.	15	-
63 Edelweiss Financial Services Ltd.	59	-	10 Godrej Consumer Products Ltd.	95	-
5 Eicher Motors Ltd.	276	0.01	4 Godrej Industries Ltd.	32	-
7 EID Parry India Ltd.	64	-	4 Godrej Properties Ltd.	77	-
11 EIH Ltd.	36	-	6 Gokul Agro Resources Ltd.	10	-
5 Elecon Engineering Co. Ltd.	23	-	2 Goldiam International Ltd.	8	-
31 Electrosteel Castings Ltd.	20	-	1 Goodluck India Ltd.	9	-
11 Elgi Equipments Ltd.	49	-	11 Granules India Ltd.	52	-
17 Emami Ltd.	76	-	7 Graphite India Ltd.	34	-
88 Embassy Developments Ltd.	58	-	7 Grasim Industries Ltd.	166	0.01
2 Endurance Technologies Ltd.	50	-	2 Gravita India Ltd.	36	-
14 Engineers India Ltd.	23	-	10 Great Eastern Shipping Co. Ltd.	95	-
1 Epigral Ltd.	15	-	12 Greaves Cotton Ltd.	21	-
15 EPL Ltd.	26	-	7 Greenlam Industries Ltd.	14	-
37 Equitas Small Finance Bank Ltd.	20	-	6 Greenpanel Industries Ltd.	12	-
3 Eris Lifesciences Ltd.	39	-	4 Greenply Industries Ltd.	10	-
- ESAB India Ltd.	15	-	3 Grindwell Norton Ltd.	35	-
2 Escorts Kubota Ltd.	62	-	2 Gujarat Alkalies & Chemicals Ltd.	11	-
37 Eternal Ltd.	93	-	11 Gujarat Ambuja Exports Ltd.	11	-
1 Ethos Ltd.	15	-	1 Gujarat Fluorochemicals Ltd.	34	-
8 Eureka Forbes Ltd.	44	-	8 Gujarat Gas Ltd.	27	-
2 Eveready Industries India Ltd.	7	-	11 Gujarat Mineral Development Corp. Ltd.	52	-
38 Exide Industries Ltd.	119	-	8 Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	35	-
3 FDC Ltd.	12	-	21 Gujarat Pipavav Port Ltd.	32	-
133 Federal Bank Ltd.	290	0.01	19 Gujarat State Fertilizers & Chemicals Ltd.	30	-
2 FIEM Industries Ltd.	32	-	23 Gujarat State Petronet Ltd.	55	-
19 Filatex India Ltd.	9	-	1 Gulf Oil Lubricants India Ltd.	12	-
1 Fine Organic Industries Ltd.	21	-	4 Happiest Minds Technologies Ltd.	18	-
49 Fineotex Chemical Ltd.	10	-	86 Hathway Cable & Datacom Ltd.	9	-
6 Finolex Cables Ltd.	39	-	5 Hatsun Agro Product Ltd.	48	-
16 Finolex Industries Ltd.	25	-	6 Havells India Ltd.	75	-
26 Firstsource Solutions Ltd.	75	-	12 HBL Engineering Ltd.	90	-
1 Force Motors Ltd.	83	-	30 HCL Technologies Ltd.	407	0.01
18 Fortis Healthcare Ltd.	136	0.01	9 HDFC Asset Management Co. Ltd.	195	0.01
28 FSN E-Commerce Ventures Ltd.	63	-	155 HDFC Bank Ltd.	1,317	0.03
2 Fusion Finance Ltd. (non-voting rights)	1	-	9 HDFC Life Insurance Co. Ltd.	61	-
3 Fusion Finance Ltd. (voting rights)	4	-	2 HealthCare Global Enterprises Ltd.	15	-
2 G R Infraprojects Ltd.	20	-	9 HEG Ltd.	38	-
8 Gabriel India Ltd.	69	-	4 HeidelbergCement India Ltd.	7	-
124 GAIL India Ltd.	185	0.01	7 Heritage Foods Ltd.	29	-
1 Galaxy Surfactants Ltd.	10	-	9 Hero MotoCorp Ltd.	477	0.01
2 Ganesh Housing Ltd.	15	-	50 HFCL Ltd.	30	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.15% (continued)</b>			<b>India - 1.15% (continued)</b>		
1 HG Infra Engineering Ltd.	10	-	128 IRB Infrastructure Developers Ltd.	47	-
5 Hikal Ltd.	10	-	22 IRCON International Ltd.	31	-
14 Himadri Speciality Chemical Ltd.	52	-	2 ISGEC Heavy Engineering Ltd.	13	-
10 Himatsingka Seide Ltd.	10	-	15 ITC Hotels Ltd.	26	-
68 Hindalco Industries Ltd.	465	0.01	68 ITC Ltd.	234	0.01
20 Hindustan Copper Ltd.	56	-	4 J Kumar Infraprojects Ltd.	18	-
4 Hindustan Foods Ltd.	18	-	15 Jai Balaji Industries Ltd.	8	-
11 Hindustan Oil Exploration Co. Ltd.	13	-	3 Jai Corp. Ltd.	3	-
34 Hindustan Petroleum Corp. Ltd.	133	0.01	26 Jain Irrigation Systems Ltd.	10	-
12 Hindustan Unilever Ltd.	250	0.01	281 Jaiprakash Power Ventures Ltd.	45	-
2 Hindware Home Innovation Ltd.	5	-	54 Jammu & Kashmir Bank Ltd.	49	-
1 Hitachi Energy India Ltd.	118	-	26 Jamna Auto Industries Ltd.	26	-
7 HI-Tech Pipes Ltd.	6	-	2 Jash Engineering Ltd.	9	-
6 Home First Finance Co. India Ltd.	52	-	5 JB Chemicals & Pharmaceuticals Ltd.	70	-
- Honda India Power Products Ltd.	6	-	5 JBM Auto Ltd.	23	-
2 HPL Electric & Power Ltd.	6	-	1 Jindal Poly Films Ltd.	3	-
10 Hubtown Ltd.	27	-	33 Jindal Saw Ltd.	45	-
2 Huhtamaki India Ltd.	4	-	24 Jindal Stainless Ltd.	159	0.01
1 I G Petrochemicals Ltd.	4	-	24 Jindal Steel Ltd.	210	0.01
115 ICICI Bank Ltd.	1,349	0.03	77 Jio Financial Services Ltd.	199	0.01
32 ICICI Bank Ltd., ADR	747	0.02	2 JITF Infralogistics Ltd.	5	-
3 ICICI Lombard General Insurance Co. Ltd.	57	-	2 JK Cement Ltd.	110	-
5 ICICI Prudential Life Insurance Co. Ltd.	29	-	4 JK Lakshmi Cement Ltd.	29	-
- ICRA Ltd.	12	-	5 JK Paper Ltd.	15	-
306 IDFC First Bank Ltd.	208	0.01	12 JK Tyre & Industries Ltd.	45	-
1 IFB Industries Ltd.	16	-	44 JM Financial Ltd.	54	-
74 IFCI Ltd.	32	-	18 JSW Energy Ltd.	74	-
19 IIFL Capital Services Ltd.	53	-	12 JSW Steel Ltd.	117	-
15 IIFL Finance Ltd.	73	-	8 JTEKT India Ltd.	11	-
5 India Cements Ltd.	16	-	28 Jubilant Foodworks Ltd.	141	0.01
3 India Glycols Ltd.	25	-	5 Jubilant Ingrevia Ltd.	30	-
46 India Power Corp. Ltd.	4	-	5 Jubilant Pharmova Ltd.	50	-
2 IndiaMart InterMesh Ltd.	34	-	8 Jupiter Wagons Ltd.	20	-
21 Indian Bank	152	0.01	2 Just Dial Ltd.	12	-
52 Indian Energy Exchange Ltd.	61	-	11 Jyothy Labs Ltd.	29	-
13 Indian Hotels Co. Ltd.	84	-	33 Jyoti Structures Ltd.	3	-
2 Indian Metals & Ferro Alloys Ltd.	26	-	8 Kajaria Ceramics Ltd.	76	-
47 Indian Oil Corp. Ltd.	65	-	8 Kalpataru Projects International Ltd.	82	-
12 Indian Railway Catering & Tourism Corp. Ltd.	72	-	11 Kalyan Jewellers India Ltd.	45	-
65 Indian Railway Finance Corp. Ltd.	65	-	2 Kalyani Steels Ltd.	10	-
2 Indigo Paints Ltd.	19	-	13 Kansai Nerolac Paints Ltd.	25	-
8 Indo Count Industries Ltd.	22	-	28 Karnataka Bank Ltd.	50	-
2 Indoco Remedies Ltd.	5	-	48 Karur Vysya Bank Ltd.	101	-
3 IndoStar Capital Finance Ltd.	6	-	1 Kaveri Seed Co. Ltd.	12	-
32 Indraprastha Gas Ltd.	54	-	8 KCP Ltd.	12	-
2 Indraprastha Medical Corp. Ltd.	10	-	- KDDL Ltd.	7	-
86 Indus Towers Ltd.	293	0.01	6 KEC International Ltd.	37	-
11 IndusInd Bank Ltd.	81	-	4 KEI Industries Ltd.	124	-
26 Infibeam Avenues Ltd.	3	-	68 Kellton Tech Solutions Ltd.	11	-
103 Infibeam Avenues Ltd. (Domestic)	17	-	- Kennametal India Ltd.	9	-
17 Info Edge India Ltd.	192	0.01	7 Kesoram Industries Ltd.	-	-
56 Infosys Ltd.	746	0.02	1 Kewal Kiran Clothing Ltd.	6	-
33 Infosys Ltd., ADR	433	0.01	3 Keystone Realtors Ltd.	14	-
1 Ingersoll Rand India Ltd.	16	-	7 Kfin Technologies Ltd.	67	-
9 Inox Green Energy Services Ltd.	16	-	3 Kiri Industries Ltd.	14	-
11 Inox Wind Ltd.	12	-	2 Kirloskar Brothers Ltd.	27	-
1 Insecticides India Ltd.	7	-	3 Kirloskar Ferrous Industries Ltd.	13	-
5 Intellect Design Arena Ltd.	44	-	- Kirloskar Industries Ltd.	3	-
4 InterGlobe Aviation Ltd.	192	0.01	6 Kirloskar Oil Engines Ltd.	61	-
11 IOL Chemicals & Pharmaceuticals Ltd.	8	-	2 Kirloskar Pneumatic Co. Ltd.	21	-
6 ION Exchange India Ltd.	17	-	5 Kitex Garments Ltd.	9	-
4 Ipca Laboratories Ltd.	49	-	19 KNR Constructions Ltd.	26	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.15% (continued)</b>			<b>India - 1.15% (continued)</b>		
16 Kotak Mahindra Bank Ltd.	283	0.01	15 Motilal Oswal Financial Services Ltd.	124	-
- Kovai Medical Center & Hospital Ltd.	20	-	7 Mphasis Ltd.	171	0.01
10 KPIT Technologies Ltd.	104	-	- MPS Ltd.	8	-
6 KPR Mill Ltd.	59	-	- MRF Ltd.	233	0.01
5 KRBL Ltd.	16	-	2 Mrs Bectors Food Specialities Ltd.	18	-
15 Krishna Institute of Medical Sciences Ltd.	86	-	1 MSTC Ltd.	5	-
2 Krsnaa Diagnostics Ltd.	10	-	10 Muthoot Finance Ltd.	302	0.01
2 KSB Ltd.	15	-	- Nalwa Sons Investments Ltd.	13	-
5 LA Opala RG Ltd.	10	-	5 Narayana Hrudayalaya Ltd.	75	-
3 Laxmi Organic Industries Ltd.	5	-	8 Natco Pharma Ltd.	60	-
19 Lemon Tree Hotels Ltd.	25	-	71 National Aluminium Co. Ltd.	157	0.01
1 LG Balakrishnan & Bros Ltd.	23	-	7 National Fertilizers Ltd.	5	-
26 LIC Housing Finance Ltd.	122	-	12 Nava Ltd.	53	-
1 Linde India Ltd.	28	-	7 Navneet Education Ltd.	8	-
10 Lloyds Engineering Works Ltd.	3	-	7 Nazara Technologies Ltd.	16	-
36 Lloyds Engineering Works Ltd. (Domestic)	16	-	39 NBCC India Ltd.	39	-
6 Lloyds Metals & Energy Ltd.	60	-	38 NCC Ltd.	54	-
- LMW Ltd.	20	-	1 NELCO Ltd.	10	-
3 Lodha Developers Ltd.	31	-	1 Neogen Chemicals Ltd.	8	-
18 LT Foods Ltd.	63	-	2 NESCO Ltd.	24	-
3 Lumax Auto Technologies Ltd.	41	-	13 Nestle India Ltd.	136	0.01
11 Lupin Ltd.	202	0.01	11 Network18 Media & Investments Ltd.	4	-
- LUX Industries Ltd.	4	-	1 Neuland Laboratories Ltd.	132	0.01
2 Madhya Bharat Agro Products Ltd.	8	-	5 Newgen Software Technologies Ltd.	35	-
4 Mahanagar Gas Ltd.	37	-	93 NHPC Ltd.	60	-
- Maharashtra Scooters Ltd.	40	-	8 NIIT Learning Systems Ltd.	25	-
4 Maharashtra Seamless Ltd.	20	-	4 NIIT Ltd.	4	-
50 Mahindra & Mahindra Financial Services Ltd.	156	0.01	- Nilkamal Ltd.	4	-
31 Mahindra & Mahindra Ltd.	979	0.02	13 Nippon Life India Asset Management Ltd.	93	-
5 Mahindra Holidays & Resorts India Ltd.	12	-	2 Nitin Spinners Ltd.	7	-
9 Mahindra Lifespace Developers Ltd.	34	-	15 NLC India Ltd.	30	-
6 Mahindra Logistics Ltd.	16	-	269 NMDC Ltd.	168	0.01
1 Maitan Alloys Ltd.	6	-	6 NOCIL Ltd.	9	-
3 Man Industries India Ltd.	10	-	8 NRB Bearings Ltd.	20	-
10 Man Infraconstruction Ltd.	11	-	66 NTPC Ltd.	182	0.01
49 Manappuram Finance Ltd.	119	-	1 Nucleus Software Exports Ltd.	6	-
1 Mangalam Cement Ltd.	4	-	- Nuvama Wealth Management Ltd.	31	-
14 Mangalore Refinery & Petrochemicals Ltd.	18	-	12 Nuvoco Vistas Corp. Ltd.	35	-
1 Mankind Pharma Ltd.	17	-	10 Oberoi Realty Ltd.	135	0.01
1 Manorama Industries Ltd.	9	-	48 Oil & Natural Gas Corp. Ltd.	98	-
24 Marico Ltd.	144	0.01	19 Oil India Ltd.	65	-
22 Marksans Pharma Ltd.	34	-	15 One 97 Communications Ltd.	170	0.01
1 Maruti Suzuki India Ltd.	200	0.01	3 Onesource Specialty Pharma Ltd.	33	-
7 MAS Financial Services Ltd.	17	-	1 Oracle Financial Services Software Ltd.	92	-
1 Mastek Ltd.	16	-	1 Orchid Pharma Ltd.	7	-
3 Max Estates Ltd.	11	-	4 Orient Cement Ltd.	6	-
5 Max Financial Services Ltd.	73	-	10 Orient Electric Ltd.	17	-
11 Max Healthcare Institute Ltd.	109	-	86 Orient Green Power Co. Ltd.	9	-
2 Mayur Uniquoters Ltd.	7	-	- Page Industries Ltd.	102	-
2 Mazagon Dock Shipbuilders Ltd.	42	-	42 Paisalo Digital Ltd.	13	-
4 Medi Assist Healthcare Services Ltd.	18	-	12 Parag Milk Foods Ltd.	34	-
6 Medplus Health Services Ltd.	40	-	25 Paramount Communications Ltd.	8	-
14 Meghmani Organics Ltd.	8	-	8 Patanjali Foods Ltd.	37	-
2 Metro Brands Ltd.	18	-	36 Patel Engineering Ltd.	11	-
2 Metropolis Healthcare Ltd.	29	-	3 PB Fintech Ltd.	47	-
7 Minda Corp. Ltd.	36	-	245 PC Jeweller Ltd.	21	-
3 Mishra Dhatu Nigam Ltd.	7	-	13 PCBL Chemical Ltd.	37	-
2 MM Forgings Ltd.	5	-	2 PDS Ltd.	6	-
5 MOIL Ltd.	15	-	2 Pearl Global Industries Ltd.	35	-
2 Monte Carlo Fashions Ltd.	15	-	6 Pennar Industries Ltd.	12	-
13 Morepen Laboratories Ltd.	11	-	5 Persistent Systems Ltd.	258	0.01
184 Motherson Sumi Wiring India Ltd.	71	-	72 Petronet LNG Ltd.	165	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.15% (continued)</b>			<b>India - 1.15% (continued)</b>		
5 Phoenix Mills Ltd.	70	-	9 Religare Enterprises Ltd.	18	-
5 PI Industries Ltd.	134	0.01	4 Repco Home Finance Ltd.	15	-
8 Pidilite Industries Ltd.	105	-	4 Responsive Industries Ltd.	8	-
9 Piramal Finance Ltd.	123	-	2 Rhi Magnesita India Ltd.	10	-
39 Piramal Pharma Ltd.	62	-	11 RITES Ltd.	22	-
1 Pitti Engineering Ltd.	11	-	1 Rossari Biotech Ltd.	5	-
15 PNB Housing Finance Ltd.	115	-	2 Route Mobile Ltd.	10	-
8 PNC Infratech Ltd.	17	-	1 RPG Life Sciences Ltd.	13	-
1 Pokarna Ltd.	7	-	1 RPSG Ventures Ltd.	9	-
3 Polycab India Ltd.	198	0.01	2 Safari Industries India Ltd.	38	-
2 Polyplex Corp. Ltd.	14	-	4 Sagar Cements Ltd.	8	-
1 Pondy Oxides & Chemicals Ltd.	13	-	4 Saksoft Ltd.	6	-
11 Poonawalla Fincorp Ltd.	44	-	62 Salasar Techno Engineering Ltd.	5	-
95 Power Finance Corp. Ltd.	292	0.01	54 Sammaan Capital Ltd.	70	-
70 Power Grid Corp. of India Ltd.	159	0.01	321 Samvardhana Motherson International Ltd.	317	0.01
2 Power Mech Projects Ltd.	39	-	3 Sandhar Technologies Ltd.	12	-
10 Praj Industries Ltd.	27	-	6 Sandur Manganese & Iron Ores Ltd.	11	-
7 Prakash Industries Ltd.	8	-	4 Sanghvi Movers Ltd.	11	-
- Prakash Pipes Ltd.	-	-	1 Sanofi Consumer Healthcare India Ltd.	24	-
3 Prataap Snacks Ltd.	24	-	1 Sanofi India Ltd.	22	-
4 Precision Wires India Ltd.	10	-	4 Sansera Engineering Ltd.	60	-
9 Prestige Estates Projects Ltd.	121	-	20 Sapphire Foods India Ltd.	44	-
7 Pricol Ltd.	38	-	9 Sarda Energy & Minerals Ltd.	38	-
5 Prince Pipes & Fittings Ltd.	11	-	7 Satin Creditcare Network Ltd.	9	-
5 Prism Johnson Ltd.	6	-	2 Savita Oil Technologies Ltd.	5	-
1 Privi Speciality Chemicals Ltd.	21	-	30 SBFC Finance Ltd.	27	-
1 Procter & Gamble Health Ltd.	29	-	13 SBI Cards & Payment Services Ltd.	97	-
- Procter & Gamble Hygiene & Health Care Ltd.	40	-	11 SBI Life Insurance Co. Ltd.	182	0.01
1 PSP Projects Ltd.	11	-	1 Schaeffler India Ltd.	43	-
18 PTC India Financial Services Ltd.	5	-	4 Schneider Electric Infrastructure Ltd.	21	-
26 PTC India Ltd.	35	-	1 SEAMEC Ltd.	7	-
83 Punjab National Bank	87	-	3 Senco Gold Ltd.	8	-
6 Puravankara Ltd.	13	-	185 SEPC Ltd.	16	-
6 PVR Inox Ltd.	58	-	2 Seshasayee Paper & Boards Ltd.	5	-
3 Quess Corp. Ltd.	6	-	3 SH Kelkar & Co. Ltd.	4	-
2 R Systems International Ltd.	7	-	1 Shaily Engineering Plastics Ltd.	20	-
2 Radico Khaitan Ltd.	47	-	3 Shalby Ltd.	6	-
13 Rail Vikas Nigam Ltd.	35	-	1 Shankara Building Products Ltd.	1	-
12 Railtel Corp. of India Ltd.	35	-	1 Shankara Buildpro Ltd.	9	-
16 Rain Industries Ltd.	15	-	3 Sharda Cropchem Ltd.	23	-
4 Rajesh Exports Ltd.	6	-	2 Sharda Motor Industries Ltd.	18	-
4 Rallis India Ltd.	9	-	5 Share India Securities Ltd.	7	-
6 Ramco Cements Ltd.	52	-	4 Sheela Foam Ltd.	22	-
6 Ramco Industries Ltd.	18	-	7 Shilpa Medicare Ltd.	20	-
8 Ramkrishna Forgings Ltd.	35	-	15 Shipping Corp. of India Land & Assets Ltd.	6	-
2 Ramky Infrastructure Ltd.	11	-	15 Shipping Corp. of India Ltd.	29	-
1 Rane Holdings Ltd.	10	-	2 Shivalik Bimetal Controls Ltd.	8	-
21 Rashtriya Chemicals & Fertilizers Ltd.	25	-	3 Shoppers Stop Ltd.	10	-
4 Rategain Travel Technologies Ltd.	26	-	- Shree Cement Ltd.	71	-
2 Ratnamani Metals & Tubes Ltd.	36	-	41 Shriram EPC Ltd.	3	-
382 RattanIndia Power Ltd.	33	-	79 Shriram Finance Ltd.	570	0.01
2 Raymond Lifestyle Ltd.	21	-	1 Shriram Pistons & Rings Ltd.	23	-
3 Raymond Ltd.	11	-	7 Shriram Properties Ltd.	5	-
3 Raymond Realty Ltd.	12	-	4 Shyam Metalics & Energy Ltd.	30	-
38 RBL Bank Ltd.	100	-	1 Siemens Energy India Ltd.	19	-
85 REC Ltd.	261	0.01	1 Siemens Ltd.	19	-
57 Redington Ltd.	135	0.01	2 SIS Ltd.	6	-
14 Redtape Ltd.	15	-	2 Siyaram Silk Mills Ltd.	11	-
70 Reliance Industries Ltd.	930	0.02	2 SJS Enterprises Ltd.	35	-
9 Reliance Industries Ltd., GDR	454	0.01	33 SJVN Ltd.	22	-
13 Reliance Infrastructure Ltd.	18	-	2 SKF India Industrial Ltd.	40	-
295 Reliance Power Ltd.	100	-	2 SKF India Ltd.	29	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.15% (continued)</b>			<b>India - 1.15% (continued)</b>		
3 Skipper Ltd.	13	-	18 Tech Mahindra Ltd.	225	0.01
3 Sobha Ltd.	33	-	5 Techno Electric & Engineering Co. Ltd.	49	-
2 Solara Active Pharma Sciences Ltd.	10	-	- Technocraft Industries India Ltd.	8	-
2 Somany Ceramics Ltd.	6	-	1 Tega Industries Ltd.	12	-
10 Sona Blw Precision Forgings Ltd.	41	-	5 Texmaco Infrastructure & Holdings Ltd.	5	-
14 Sonata Software Ltd.	44	-	18 Texmaco Rail & Engineering Ltd.	19	-
175 South Indian Bank Ltd.	59	-	1 Thanga Mayil Jewellery Ltd.	23	-
1 SP Apparels Ltd.	9	-	1 Thejo Engineering Ltd.	7	-
- Spandana Sphoorty Financial Ltd. (non-voting rights)	1	-	1 Thermax Ltd.	17	-
2 Spandana Sphoorty Financial Ltd. (voting rights)	4	-	7 Thirumalai Chemicals Ltd.	14	-
3 SRF Ltd.	71	-	16 Thomas Cook India Ltd.	19	-
8 Star Cement Ltd.	15	-	4 Thyrocare Technologies Ltd.	18	-
3 Star Health & Allied Insurance Co. Ltd.	11	-	9 Tilaknagar Industries Ltd.	37	-
22 State Bank of India	182	0.01	23 Time Technoplast Ltd.	39	-
3 State Bank of India, GDR	277	0.01	3 Timken India Ltd.	79	-
82 Steel Authority of India Ltd.	94	-	4 Tips Music Ltd.	19	-
5 Steelcast Ltd.	9	-	6 Titagarh Rail System Ltd.	40	-
26 Sterlite Technologies Ltd.	23	-	7 Titan Co. Ltd.	222	0.01
26 STL Networks Ltd.	5	-	5 Torrent Pharmaceuticals Ltd.	142	0.01
1 Stove Kraft Ltd.	6	-	6 Torrent Power Ltd.	69	-
5 Strides Pharma Science Ltd.	38	-	42 Tourism Finance Corp. of India Ltd.	26	-
1 Stylam Industries Ltd.	18	-	6 TransIndia Real Estate Ltd.	1	-
1 Styrenix Performance Materials Ltd.	11	-	1 Transport Corp. of India Ltd.	13	-
48 Subex Ltd.	5	-	4 Trent Ltd.	161	0.01
2 Subros Ltd.	16	-	102 Trident Ltd.	25	-
2 Sudarshan Chemical Industries Ltd.	18	-	7 Triveni Engineering & Industries Ltd.	20	-
5 Sumitomo Chemical India Ltd.	19	-	14 Triveni Turbine Ltd.	66	-
9 Sun Pharmaceutical Industries Ltd.	144	0.01	3 TTK Prestige Ltd.	18	-
10 Sun TV Network Ltd.	47	-	6 Tube Investments of India Ltd.	132	0.01
4 Sundaram Finance Ltd.	162	0.01	1 TVS Holdings Ltd.	73	-
8 Sundram Fasteners Ltd.	64	-	9 TVS Motor Co. Ltd.	260	0.01
4 Sunflag Iron & Steel Co. Ltd.	9	-	- TVS Srichakra Ltd.	13	-
6 Sunteck Realty Ltd.	20	-	3 Uflex Ltd.	11	-
7 Suprajit Engineering Ltd.	28	-	6 Ugro Capital Ltd.	9	-
3 Supreme Industries Ltd.	91	-	43 Ujivan Small Finance Bank Ltd.	20	-
4 Supreme Petrochem Ltd.	23	-	1 UltraTech Cement Ltd.	142	0.01
4 Supriya Lifescience Ltd.	25	-	2 Unichem Laboratories Ltd.	7	-
7 Surya Roshni Ltd.	16	-	75 Union Bank of India Ltd.	97	-
6 Suryoday Small Finance Bank Ltd.	7	-	1 United Breweries Ltd.	17	-
1 Suyog Telematics Ltd.	5	-	8 United Spirits Ltd.	103	-
275 Suzlon Energy Ltd.	126	-	13 UNO Minda Ltd.	147	0.01
1 Swaraj Engines Ltd.	19	-	42 UPL Ltd.	270	0.01
2 Symphony Ltd.	15	-	12 Usha Martin Ltd.	42	-
12 Syngene International Ltd.	68	-	5 UTI Asset Management Co. Ltd.	44	-
4 Tamil Nadu Newsprint & Papers Ltd.	5	-	2 V2 Retail Ltd.	39	-
9 Tamilnad Mercantile Bank Ltd.	39	-	6 VA Tech Wabag Ltd.	68	-
5 Tanla Platforms Ltd.	22	-	- Vadilal Industries Ltd.	5	-
11 TARC Ltd.	13	-	5 Vaibhav Global Ltd.	10	-
12 Tata Chemicals Ltd.	83	-	9 Valor Estate Ltd.	11	-
5 Tata Communications Ltd.	80	-	4 Vardhman Special Steels Ltd.	9	-
12 Tata Consultancy Services Ltd.	321	0.01	10 Vardhman Textiles Ltd.	36	-
12 Tata Consumer Products Ltd.	120	-	5 Varroc Engineering Ltd.	28	-
1 Tata Elxsi Ltd.	62	-	27 Varun Beverages Ltd.	110	-
76 Tata Motors Ltd.	227	0.01	26 Vascon Engineers Ltd.	11	-
76 Tata Motors Passenger Vehicles Ltd.	231	0.01	6 Vedant Fashions Ltd.	30	-
45 Tata Power Co. Ltd.	148	0.01	88 Vedanta Ltd.	392	0.01
289 Tata Steel Ltd.	411	0.01	- Veedol Corp. Ltd.	6	-
1 TCI Express Ltd.	5	-	- Venky's India Ltd.	5	-
- TCPL Packaging Ltd.	6	-	- Venus Pipes & Tubes Ltd.	4	-
7 TD Power Systems Ltd.	44	-	6 Vesuvius India Ltd.	22	-
1 TeamLease Services Ltd.	11	-	14 V-Guard Industries Ltd.	40	-
			5 Vijaya Diagnostic Centre Ltd.	38	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.15% (continued)</b>			<b>Indonesia - 0.11% (continued)</b>		
182 Vikas Lifecare Ltd.	3	-	546 Barito Pacific Tbk. PT	89	-
1 Vinati Organics Ltd.	13	-	146 Barito Renewables Energy Tbk. PT	64	-
1 Vindhya Telelinks Ltd.	9	-	603 BFI Finance Indonesia Tbk. PT	20	-
2 Vishnu Chemicals Ltd.	10	-	1,998 Buana Lintas Lautan Tbk. PT	27	-
5 Vishnu Prakash R Punglia Ltd.	4	-	5,516 Bukalapak.com Tbk. PT	42	-
3 VL E-Governance & IT Solutions Ltd.	1	-	370 Bukit Asam Tbk. PT	39	-
486 Vodafone Idea Ltd.	41	-	323 Buma Internasional Grup Tbk. PT	5	-
- Voltamp Transformers Ltd.	28	-	2,382 Bumi Resources Minerals Tbk. PT	106	0.01
4 Voltas Ltd.	48	-	4,382 Bumi Resources Tbk. PT	49	-
5 VRL Logistics Ltd.	12	-	498 Bumi Serpong Damai Tbk. PT	21	-
3 VST Industries Ltd.	6	-	329 Cemindo Gemilang PT	12	-
- VST Tillers Tractors Ltd.	18	-	36 Chandra Asri Pacific Tbk. PT	12	-
14 Websol Energy System Ltd.	12	-	250 Charoen Pokphand Indonesia Tbk. PT	53	-
11 Welspun Corp. Ltd.	81	-	1,040 Ciputra Development Tbk. PT	41	-
4 Welspun Enterprises Ltd.	18	-	101 Cisarua Mountain Dairy Tbk. PT	28	-
24 Welspun Living Ltd.	30	-	1,007 Dayamitra Telekomunikasi PT	28	-
4 West Coast Paper Mills Ltd.	16	-	475 Dharma Satya Nusantara Tbk. PT	37	-
5 Westlife Foodworld Ltd.	25	-	23 Dian Swastatika Sentosa Tbk. PT	116	0.01
3 Whirlpool of India Ltd.	27	-	1,134 Elang Mahkota Teknologi Tbk. PT	63	-
50 Wipro Ltd.	106	-	339 Elnusa Tbk. PT	8	-
6 Wockhardt Ltd.	63	-	1,406 Energi Mega Persada Tbk. PT	63	-
1 Wonderia Holidays Ltd.	7	-	622 Erajaya Swasembada Tbk. PT	12	-
64 Yaari Digital Integrated Services Ltd.	11	-	582 ESSA Industries Indonesia Tbk. PT	16	-
66 Zee Entertainment Enterprises Ltd.	57	-	179 Gajah Tunggal Tbk. PT	9	-
9 Zensar Technologies Ltd.	60	-	720 Garudafood Putra Putri Jaya Tbk. PT	12	-
- ZF Commercial Vehicle Control Systems India Ltd.	41	-	33 Golden Energy Mines Tbk. PT	13	-
14 Zydus Lifesciences Ltd.	109	-	37 Gudang Garam Tbk. PT	25	-
9 Zydus Wellness Ltd.	31	-	213 Harum Energy Tbk. PT	10	-
	<b>52,981</b>	<b>1.15</b>	545 Hillcon Tbk. PT	4	-
<b>Indonesia - 0.11%</b>			937 Impack Pratama Industri Tbk. PT	134	0.01
40 ABM Investama Tbk. PT	5	-	209 Indah Kiat Pulp & Paper Tbk. PT	83	-
333 Adhi Karya Persero Tbk. PT	4	-	216 Indika Energy Tbk. PT	17	-
563 AKR Corporindo Tbk. PT	32	-	35 Indo Tambangraya Megah Tbk. PT	35	-
1,139 Alam Sutera Realty Tbk. PT	8	-	74 Indocement Tunggal Prakarsa Tbk. PT	22	-
403 Alamtri Minerals Indonesia Tbk. PT	23	-	55 Indofood CBP Sukses Makmur Tbk. PT	21	-
943 Alamtri Resources Indonesia Tbk. PT	77	-	332 Indofood Sukses Makmur Tbk. PT	111	0.01
146 Amman Mineral Internasional PT	44	-	98 Indomobil Sukses Internasional Tbk. PT	5	-
588 Aneka Tambang Tbk. PT	78	-	205 Indosat Tbk. PT	22	-
317 Arwana Citramulia Tbk. PT	8	-	854 Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	21	-
459 Aspirasi Hidup Indonesia Tbk. PT	9	-	329 Japfa Comfeed Indonesia Tbk. PT	36	-
52 Astra Agro Lestari Tbk. PT	18	-	122 Jasa Marga Persero Tbk. PT	19	-
653 Astra International Tbk. PT	194	0.01	566 Kalbe Farma Tbk. PT	31	-
115 Astra Otoparts Tbk. PT	13	-	1,939 Kawasan Industri Jababeka Tbk. PT	16	-
171 Asuransi Tugu Pratama Indonesia Tbk. PT	8	-	1,892 Lippo Karawaci Tbk. PT	8	-
636 Avia Avian Tbk. PT	13	-	879 Map Aktif Adiperkasa PT	30	-
161 Bank Aladin Syariah Tbk. PT	7	-	63 Matahari Department Store Tbk. PT	5	-
203 Bank BTPN Syariah Tbk. PT	12	-	212 Mayora Indah Tbk. PT	21	-
707 Bank Central Asia Tbk. PT	266	0.01	59 MD Entertainment Tbk. PT	21	-
91 Bank Jago Tbk. PT	8	-	761 Medco Energi Internasional Tbk. PT	46	-
1,692 Bank KB Indonesia Tbk. PT	6	-	543 Media Nusantara Citra Tbk. PT	6	-
1,631 Bank Mandiri Persero Tbk. PT	358	0.01	604 Medikaloka Hermina Tbk. PT	38	-
240 Bank Maybank Indonesia Tbk. PT	2	-	1,951 Merdeka Battery Materials Tbk. PT	48	-
418 Bank Negara Indonesia Persero Tbk. PT	81	-	411 Merdeka Copper Gold Tbk. PT	43	-
872 Bank Neo Commerce Tbk. PT	17	-	211 Metro Healthcare Indonesia Tbk. PT	4	-
352 Bank OCBC Nisp Tbk. PT	22	-	294 Metrodata Electronics Tbk. PT	8	-
291 Bank Pan Indonesia Tbk. PT	16	-	6 Metropolitan Kentjana Tbk. PT	7	-
230 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	8	-	431 Midi Utama Indonesia Tbk. PT	7	-
216 Bank Pembangunan Daerah Jawa Timur Tbk. PT	5	-	722 Mitra Adiperkasa Tbk. PT	40	-
1,696 Bank Rakyat Indonesia Persero Tbk. PT	284	0.01	146 Mitra Keluarga Karyasehat Tbk. PT	16	-
276 Bank Syariah Indonesia Tbk. PT	29	-	247 Mitra Pinasthika Mustika Tbk. PT	11	-
448 Bank Tabungan Negara Persero Tbk. PT	24	-	7,726 MNC Tourism Indonesia Tbk. PT	47	-
			2,790 Nusantara Sejahtera Raya Tbk. PT	15	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Indonesia - 0.11% (continued)</b>			<b>Israel - 0.16% (continued)</b>				
98	Pabrik Kertas Tjiwi Kimia Tbk. PT	34	-	1	Arad Ltd.	10	-
142	Pacific Strategic Financial Tbk. PT	10	-	1	Argo Properties NV	18	-
1,534	Pakuwon Jati Tbk. PT	27	-	1	Ashdod Refinery Ltd.	10	-
195	Pam Mineral Tbk. PT	10	-	2	Ashtrom Group Ltd.	30	-
911	Panin Financial Tbk. PT	11	-	3	AudioCodes Ltd. (US listing)	19	-
81	Paninvest Tbk. PT	3	-	4	Aura Investments Ltd.	18	-
22	Pantai Indah Kapuk Dua Tbk. PT	14	-	2	Automatic Bank Services Ltd.	10	-
395	Perusahaan Gas Negara Tbk. PT	32	-	4	Azorim-Investment Development & Construction Co. Ltd.	18	-
272	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	17	-	-	Azrieli Group Ltd.	25	-
785	Petrindo Jaya Kreasi Tbk. PT	95	-	27	Bank Hapoalim BM	447	0.01
179	Petrosea Tbk. PT	81	-	51	Bank Leumi Le-Israel BM	803	0.02
322	PP Persero Tbk. PT	5	-	1	Bet Shemesh Engines Holdings 1997 Ltd.	72	-
88	Rukun Raharja Tbk. PT	26	-	61	Bezeq The Israeli Telecommunication Corp. Ltd.	90	-
35	Sampoerna Agro Tbk. PT	12	-	-	Big Shopping Centers Ltd.	63	-
589	Samudera Indonesia Tbk. PT	8	-	-	Blue Square Real Estate Ltd.	33	-
2,290	Sarana Menara Nusantara Tbk. PT	57	-	2	Carasso Motors Ltd.	19	-
762	Sariguna Primatirta Tbk. PT	17	-	11	Cellcom Israel Ltd.	98	0.01
347	Sawit Sumbermas Sarana Tbk. PT	25	-	5	Cial Insurance Enterprises Holdings Ltd.	237	0.01
229	Selamat Sempurna Tbk. PT	17	-	5	Cognyte Software Ltd.	30	-
264	Semen Indonesia Persero Tbk. PT	35	-	-	Danel Adir Yeoshua Ltd.	39	-
85	Siloam International Hospitals Tbk. PT	10	-	1	Danya Cebus Ltd.	20	-
1,288	Sumber Alfaria Trijaya Tbk. PT	105	0.01	4	Delek Automotive Systems Ltd.	23	-
269	Sumber Tani Agung Resources Tbk. PT	17	-	1	Delek Group Ltd.	157	0.01
1,064	Summarecon Agung Tbk. PT	19	-	1	Delta Galil Ltd.	48	-
1,412	Surya Citra Media Tbk. PT	25	-	1	Delta Israel Brands Ltd.	15	-
595	Surya Semesta Internusa Tbk. PT	51	-	-	Diplomat Holdings Ltd.	2	-
983	Telkom Indonesia Persero Tbk. PT	158	0.01	5	Doral Group Renewable Energy Resources Ltd.	33	-
679	Temas Tbk. PT	4	-	22	EI Al Israel Airlines	70	-
254	Timah Tbk. PT	38	-	1	Electra Consumer Products 1970 Ltd.	23	-
164	Tower Bersama Infrastructure Tbk. PT	15	-	3	Electra Ltd.	63	-
100	Transcoal Pacific Tbk. PT	34	-	8	Energix-Renewable Energies Ltd.	26	-
275	Trimegah Bangun Persada Tbk. PT	13	-	-	Enlight Renewable Energy Ltd. (Israel listing)	-	-
266	Triputra Agro Persada PT	20	-	2	Enlight Renewable Energy Ltd. (US listing)	70	-
194	Tunas Baru Lampung Tbk. PT	6	-	2	Equital Ltd.	63	-
241	Ultrajaya Milk Industry & Trading Co. Tbk. PT	17	-	1	Fattal Holdings 1998 Ltd.	74	-
360	Unilever Indonesia Tbk. PT	42	-	2	First International Bank of Israel Ltd.	140	0.01
131	United Tractors Tbk. PT	166	0.01	-	FMS Enterprises Migun Ltd.	15	-
148	Vale Indonesia Tbk. PT	26	-	-	Formula Systems 1985 Ltd., ADR	21	-
630	Waskita Karya Persero Tbk. PT	1	-	1	Fox Wizel Ltd.	69	-
874	Wijaya Karya Persero Tbk. PT	3	-	-	Gav-Yam Lands Corp. Ltd.	-	-
529	XLSMART Telecom Sejahtera Tbk. PT	69	-	2	Gilat Satellite Networks Ltd.	21	-
		<b>5,072</b>	<b>0.11</b>	1	Hamat Group Ltd.	5	-
<b>Ireland - 0.07%</b>			<b>Israel - 0.16%</b>				
140	AIB Group PLC	1,090	0.02	5	Harel Insurance Investments & Financial Services Ltd.	145	0.01
69	Bank of Ireland Group PLC	965	0.02	1	Hilan Ltd.	68	-
55	Cairn Homes PLC	98	-	13	ICL Group Ltd.	52	-
2	FBD Holdings PLC	28	-	1	IDI Insurance Co. Ltd.	54	-
16	Glanbia PLC	202	0.01	-	IES Holdings Ltd.	13	-
38	Glenveagh Properties PLC	65	-	-	Ilex Medical Ltd.	4	-
9	Irish Continental Group PLC	46	-	10	Inrom Construction Industries Ltd.	51	-
5	Kerry Group PLC	333	0.01	18	Isracard Ltd.	58	-
7	Kingspan Group PLC	473	0.01	7	Israel Canada TR Ltd.	24	-
14	Permanent TSB Group Holdings PLC	36	-	42	Israel Discount Bank Ltd.	332	0.01
		<b>3,336</b>	<b>0.07</b>	1	Israel Shipyards Industries Ltd.	17	-
<b>Israel - 0.16%</b>			<b>Israel - 0.16%</b>				
-	AFI Properties Ltd.	15	-	-	Isras Investment Co. Ltd.	34	-
-	Africa Israel Residences Ltd.	12	-	1	Isrotel Ltd.	17	-
2	Airport City Ltd.	24	-	-	Issta Ltd.	11	-
6	Alony Hetz Properties & Investments Ltd.	56	-	3	Kamada Ltd. (US listing)	13	-
5	Amot Investments Ltd.	27	-	1	Kenon Holdings Ltd.	39	-
1	Analyst IMS Investment Management Services Ltd.	19	-	2	Kvutzat Acro Ltd.	19	-
				1	Land Development Nimrodi Group Ltd.	9	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Israel - 0.16% (continued)</b>			<b>Italy - 0.52% (continued)</b>		
1 Lapidoth Capital Ltd.	10	-	5 ACEA SpA	96	-
- M Yochananof & Sons Ltd.	29	-	9 Amplifon SpA	108	-
2 Magic Software Enterprises Ltd. (Israel listing)	32	-	2 Aquafil SpA	2	-
2 Magic Software Enterprises Ltd. (US listing)	30	-	9 Ariston Holding NV	32	-
1 Malam - Team Ltd.	15	-	16 Arnoldo Mondadori Editore SpA	29	-
3 Matrix IT Ltd.	84	-	8 Ascopiave SpA	21	-
5 Max Stock Ltd.	30	-	13 Azimut Holding SpA	398	0.01
3 Maytronics Ltd.	3	-	- B&C Speakers SpA	3	-
8 Mediterranean Towers Ltd.	28	-	6 Banca Generali SpA	307	0.01
1 Mega Or Holdings Ltd.	53	-	3 Banca IFIS SpA	62	-
3 Meitav Investment House Ltd.	90	-	18 Banca Mediolanum SpA	286	0.01
- Melisron Ltd.	45	-	94 Banca Monte dei Paschi di Siena SpA	672	0.02
1 MENIF - Financial Services Ltd.	5	-	6 Banca Sistema SpA	10	-
1 Menora Mivtachim Holdings Ltd.	75	-	103 Banco BPM SpA	1,117	0.03
- Meshulam Levinstein Contracting & Engineering Ltd.	16	-	5 Banco di Desio e della Brianza SpA	40	-
26 Migdal Insurance & Financial Holdings Ltd.	80	-	2 BasicNet SpA	14	-
14 Mivne Real Estate KD Ltd.	47	-	17 BFF Bank SpA	164	-
- Mivtach Shamir Holdings Ltd.	34	-	2 Biesse SpA	14	-
6 Mizrahi Tefahot Bank Ltd.	296	0.01	155 BPER Banca SPA	1,414	0.03
2 Nawi Group Ltd.	18	-	14 Brembo NV	110	-
- Neto Malinda Trading Ltd.	17	-	3 Brunello Cucinelli SpA	268	0.01
- Neto ME Holdings Ltd.	10	-	9 Buzzi SpA	417	0.01
3 Next Vision Stabilized Systems Ltd.	98	-	8 Cairo Communication SpA	18	-
2 Nexxen International Ltd.	11	-	1 Cembre SpA	37	-
- Nice Ltd., ADR	21	-	6 Cementir Holding NV	95	-
- Nova Ltd. (Israel listing)	32	-	59 CIR SpA-Compagnie Industriali	37	-
37 Novolog Ltd.	11	-	- Comer Industries SpA	12	-
266 Oil Refineries Ltd.	64	-	9 Credito Emiliano SpA	120	-
3 One Software Technologies Ltd.	63	-	5 d'Amico International Shipping SA	24	-
3 OPC Energy Ltd.	41	-	1 Danieli & C Officine Meccaniche SpA (voting rights)	43	-
1 OY Nofar Energy Ltd.	11	-	2 Datalogic SpA	6	-
1 Palram Industries 1990 Ltd.	16	-	5 De' Longhi SpA	152	-
13 Partner Communications Co. Ltd.	114	0.01	- Digital Bros SpA	4	-
1 Paz Retail & Energy Ltd.	165	0.01	11 doValue SpA	25	-
1 Perion Network Ltd.	8	-	10 Emak SpA	8	-
12 Phoenix Financial Ltd.	363	0.01	24 Enav SpA	95	-
- Plasson Industries Ltd.	9	-	166 Enel SpA	1,291	0.03
1 Prashkovsky Investments & Construction Ltd.	42	-	147 Eni SpA	2,071	0.05
- Priortech Ltd.	19	-	5 ERG SpA	101	-
- Qualitau Ltd.	43	-	3 Esprinet SpA	17	-
1 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	82	-	1 Ferrari NV (Italy listing)	438	0.01
- Scope Metals Group Ltd.	18	-	1 Ferrari NV (US listing)	145	-
3 Shapir Engineering & Industry Ltd.	21	-	13 Ferretti SpA	33	-
18 Shikun & Binui Ltd.	75	-	4 Fiera Milano SpA	29	-
20 Shikun & Binui Soltec Renewable Energy	12	-	5 Fila SpA	39	-
7 Shufersal Ltd.	66	-	6 Fincantieri SpA	89	-
5 Stratasyys Ltd.	30	-	41 FincoBank Banca Fineco SpA	765	0.02
4 Summit Real Estate Holdings Ltd.	57	-	23 FNM SpA	10	-
5 Tel Aviv Stock Exchange Ltd.	97	-	2 Garofalo Health Care SpA	10	-
- Telsys Ltd.	9	-	5 Generali	144	-
1 Tera Light Ltd.	2	-	1 GPI SpA	13	-
14 Teva Pharmaceutical Industries Ltd.	279	0.01	88 Hera SpA	319	0.01
10 Teva Pharmaceutical Industries Ltd., ADR	199	0.01	2 Intercos SpA	23	-
2 Tower Semiconductor Ltd. (Israel listing)	168	0.01	5 Interpump Group SpA	204	0.01
2 Turpaz Industries Ltd.	33	-	267 Intesa Sanpaolo SpA	1,307	0.03
2 Veridis Environment Ltd.	20	-	38 Iren SpA	89	-
- Villar International Ltd.	13	-	34 Italgas SpA	292	0.01
- YH Dimri Construction & Development Ltd.	15	-	1 Italmobiliare SpA	32	-
	<b>7,534</b>	<b>0.16</b>	18 Iveco Group NV	299	0.01
			7 Leonardo SpA	279	0.01
<b>Italy - 0.52%</b>			5 Lottomatica Group Spa	104	-
151 A2A SpA	311	0.01	1 LU-VE SpA	36	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Italy - 0.52% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
15 Maire SpA	165	-	4 Ai Holdings Corp.	50	-
4 MARR SpA	29	-	5 Aica Kogyo Co. Ltd.	93	-
28 MFE-MediaForEurope NV, Class A	77	-	2 Aichi Corp.	16	-
7 MFE-MediaForEurope NV, Class B	26	-	4 Aichi Financial Group, Inc.	97	-
1 Multiply Group SpA	49	-	4 Aichi Steel Corp.	62	-
12 Moncler SpA	618	0.01	1 Aichi Tokei Denki Co. Ltd.	12	-
56 Nexi SpA	199	0.01	3 Aida Engineering Ltd.	16	-
1 Orsero SpA	17	-	30 Aiful Corp.	74	-
19 OVS SpA	74	-	3 Ain Holdings, Inc.	87	-
- Pharmanutra SpA	19	-	1 Aiphone Co. Ltd.	11	-
18 Piaggio & C SpA	29	-	18 Air Water, Inc.	188	0.01
48 Pirelli & C SpA	250	0.01	1 Airman Corp.	10	-
14 Poste Italiane SpA	245	0.01	3 Airport Facilities Co. Ltd.	15	-
13 Prysmian SpA	1,011	0.02	1 Airtrip Corp.	5	-
10 RAI Way SpA	49	-	4 Aisan Industry Co. Ltd.	41	-
7 Recordati Industria Chimica e Farmaceutica SpA	322	0.01	40 Aisin Corp.	535	0.01
2 Reply SpA	202	0.01	2 AIT Corp.	17	-
2 Revo SpA	24	-	2 Aizawa Securities Group Co. Ltd.	16	-
17 Rizzoli Corriere Della Sera Mediagroup SpA	14	-	13 Ajinomoto Co., Inc.	229	0.01
1 Sabaf SpA	17	-	4 Akatsuki Corp.	11	-
20 Safilo Group SpA	32	-	1 Akatsuki, Inc.	6	-
152 Saipem SpA	313	0.01	11 Akebono Brake Industry Co. Ltd.	6	-
3 Salvatore Ferragamo SpA	22	-	2 Akita Bank Ltd.	41	-
2 Sanlorenzo SpA	41	-	1 Albis Co. Ltd.	8	-
1 Sesa SpA	47	-	3 Alconix Corp.	32	-
60 Snam SpA	301	0.01	12 Alfresa Holdings Corp.	135	-
5 Sogefi SpA	15	-	2 Alinco, Inc.	13	-
4 SOL SpA	181	-	2 Alleanza Holdings Co. Ltd.	10	-
64 Stellantis NV (Italy listing)	519	0.01	2 Alpen Co. Ltd.	26	-
10 Stellantis NV (US listing)	78	-	1 Alpha Systems, Inc.	16	-
10 Tamburi Investment Partners SpA	83	-	19 Alps Alpine Co. Ltd.	188	0.01
12 Technogym SpA	172	-	18 ALSOK Co. Ltd.	104	-
1,347 Telecom Italia SpA (voting rights)	573	0.01	2 Altech Corp.	24	-
17 Tenaris SA	264	0.01	21 Amada Co. Ltd.	187	0.01
51 Terna - Rete Elettrica Nazionale	404	0.01	5 Amano Corp.	104	-
2 Tinexta Spa	23	-	1 Amiyaki Tei Co. Ltd.	5	-
1 TXT e-solutions SpA	20	-	1 Amuse, Inc.	6	-
33 UniCredit SpA	1,827	0.04	10 Amvis Holdings, Inc.	24	-
38 Unipol Assicurazioni SpA	652	0.01	3 ANA Holdings, Inc.	46	-
48 Webuild SpA (voting rights)	141	-	3 Anest Iwata Corp.	25	-
1 Wiit SpA	14	-	11 Anicom Holdings, Inc.	46	-
1 Zignago Vetro SpA	9	-	3 Anycolor, Inc.	78	-
	<b>23,917</b>	<b>0.52</b>	4 AOKI Holdings, Inc.	35	-
			5 Aoyama Trading Co. Ltd.	54	-
<b>Japan - 3.38%</b>			2 Aoyama Zaisan Networks Co. Ltd.	18	-
2 & ST HD Co. Ltd.	36	-	9 Aozora Bank Ltd.	103	-
2 &Do Holdings Co. Ltd.	8	-	2 Arakawa Chemical Industries Ltd.	13	-
6 77 Bank Ltd.	225	0.01	3 Arata Corp.	40	-
4 A&D HOLON Holdings Co. Ltd.	37	-	- Araya Industrial Co. Ltd.	9	-
6 ABC-Mart, Inc.	85	-	6 ARCLANDS Corp.	54	-
1 Achilles Corp.	5	-	4 Arcs Co. Ltd.	57	-
31 Acom Co. Ltd.	71	-	5 ARE Holdings, Inc.	78	-
5 AD Works Group Co. Ltd.	12	-	2 Arealink Co. Ltd.	9	-
8 ADEKA Corp.	138	-	3 Argo Graphics, Inc.	26	-
1 Ad-sol Nissin Corp.	9	-	3 Arisawa Manufacturing Co. Ltd.	26	-
3 Advan Group Co. Ltd.	13	-	3 Artience Co. Ltd.	52	-
13 Advantest Corp.	1,300	0.03	2 Artnature, Inc.	7	-
46 Aeon Co. Ltd.	633	0.02	1 Artner Co. Ltd.	7	-
1 Aeon Fantasy Co. Ltd.	16	-	5 As One Corp.	57	-
10 AEON Financial Service Co. Ltd.	76	-	1 Asahi Co. Ltd.	7	-
3 Aeon Hokkaido Corp.	13	-	4 Asahi Diamond Industrial Co. Ltd.	17	-
10 AGC, Inc.	251	0.01	54 Asahi Group Holdings Ltd.	473	0.01
3 Ahresty Corp.	10	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
9 Asahi Intecc Co. Ltd.	133	-	21 CCI Group, Inc.	71	-
92 Asahi Kasei Corp.	582	0.01	3 Celsys, Inc.	26	-
1 Asahi Kogyosha Co. Ltd.	22	-	4 Central Automotive Products Ltd.	33	-
2 Asahi Yukizai Corp.	38	-	1 Central Glass Co. Ltd.	22	-
8 Asanuma Corp.	40	-	8 Central Japan Railway Co.	172	0.01
2 Asia Pile Holdings Corp.	16	-	1 Central Security Patrols Co. Ltd.	8	-
18 Asics Corp.	328	0.01	- Central Sports Co. Ltd.	5	-
2 ASKA Pharmaceutical Holdings Co. Ltd.	19	-	1 Ceres, Inc.	6	-
5 ASKUL Corp.	37	-	5 Change Holdings, Inc.	29	-
68 Astellas Pharma, Inc.	649	0.02	3 Charm Care Corp. KK	17	-
3 Astena Holdings Co. Ltd.	8	-	19 Chiba Bank Ltd.	150	0.01
1 Atrac, Inc.	3	-	4 Chiba Kogyo Bank Ltd.	33	-
2 Atsugi Co. Ltd.	9	-	2 Chino Corp.	16	-
2 Aucnet, Inc.	20	-	2 Chiyoda Co. Ltd.	11	-
6 Autobacs Seven Co. Ltd.	48	-	4 Chiyoda Corp.	15	-
3 Avant Group Corp.	27	-	1 Chiyoda Integre Co. Ltd.	11	-
3 Avex, Inc.	16	-	2 Chofu Seisakusho Co. Ltd.	20	-
3 Awa Bank Ltd.	66	-	1 Chori Co. Ltd.	16	-
6 Axial Retailing, Inc.	32	-	15 Chubu Electric Power Co., Inc.	180	0.01
29 Azbil Corp.	207	0.01	3 Chubu Shiryo Co. Ltd.	24	-
4 AZ-Com Maruwa Holdings, Inc.	22	-	1 Chubu Steel Plate Co. Ltd.	12	-
1 AZOOM Co. Ltd.	24	-	2 Chudenko Corp.	54	-
19 Bandai Namco Holdings, Inc.	415	0.01	10 Chugai Pharmaceutical Co. Ltd.	417	0.01
4 Bando Chemical Industries Ltd.	37	-	1 Chugai Ro Co. Ltd.	16	-
2 Bank of Iwate Ltd.	50	-	14 Chugin Financial Group, Inc.	161	0.01
3 Bank of Nagoya Ltd.	70	-	19 Chugoku Electric Power Co., Inc.	96	-
2 Bank of Saga Ltd.	30	-	3 Chugoku Marine Paints Ltd.	60	-
3 Bank of the Ryukyus Ltd.	26	-	2 Chuo Spring Co. Ltd.	35	-
1 Base Co. Ltd.	23	-	1 Chuo Warehouse Co. Ltd.	7	-
6 BayCurrent, Inc.	197	0.01	21 Citizen Watch Co. Ltd.	133	-
1 Belc Co. Ltd.	33	-	7 CKD Corp.	84	-
3 Bell System24 Holdings, Inc.	17	-	- CK-San-Etsu Co. Ltd.	8	-
5 Belluna Co. Ltd.	22	-	2 Cleanup Corp.	7	-
7 Bic Camera, Inc.	53	-	10 CMK Corp.	24	-
6 BIPROGY, Inc.	165	0.01	9 Coca-Cola Bottlers Japan Holdings, Inc.	129	-
3 B-Lot Co. Ltd.	22	-	7 COLOPL, Inc.	16	-
2 Blue Zones Holdings Co. Ltd.	74	-	7 Colowide Co. Ltd.	60	-
3 BML, Inc.	55	-	2 Computer Engineering & Consulting Ltd.	22	-
2 Bookoff Group Holdings Ltd.	14	-	8 COMSYS Holdings Corp.	170	0.01
1 Bourbon Corp.	6	-	2 Comture Corp.	19	-
2 Br Holdings Corp.	3	-	3 Copro-Holdings Co. Ltd.	14	-
1 BrainPad, Inc.	16	-	2 Cosel Co. Ltd.	11	-
20 Bridgestone Corp.	720	0.02	13 Cosmo Energy Holdings Co. Ltd.	249	0.01
2 Broadleaf Co. Ltd.	8	-	3 Cosmos Pharmaceutical Corp.	91	-
1 BRONCO BILLY Co. Ltd.	13	-	1 Cota Co. Ltd.	6	-
18 Brother Industries Ltd.	275	0.01	16 Create Restaurants Holdings, Inc.	62	-
- Buffalo, Inc.	10	-	2 Create SD Holdings Co. Ltd.	36	-
5 Bunka Shutter Co. Ltd.	50	-	12 Credit Saison Co. Ltd.	235	0.01
1 Business Brain Showa-Ota, Inc.	14	-	2 Cresco Ltd.	13	-
1 Business Engineering Corp.	22	-	1 CTI Engineering Co. Ltd.	18	-
1 BuySell Technologies Co. Ltd.	22	-	1 CTS Co. Ltd.	6	-
1 C Uyemura & Co. Ltd.	50	-	2 CUC, Inc.	10	-
1 CAC Holdings Corp.	12	-	6 Curves Holdings Co. Ltd.	21	-
8 Calbee, Inc.	119	-	16 CyberAgent, Inc.	108	-
2 Canon Electronics, Inc.	29	-	17 CYBERDYNE, Inc.	14	-
4 Canon Marketing Japan, Inc.	129	-	3 Cybozu, Inc.	45	-
26 Canon, Inc.	587	0.01	11 Dai Nippon Printing Co. Ltd.	146	-
10 Capcom Co. Ltd.	181	0.01	2 Dai Nippon Toryo Co. Ltd.	10	-
1 Careerlink Co. Ltd.	10	-	20 Daicel Corp.	129	-
2 Carlit Co. Ltd.	14	-	2 Dai-Dan Co. Ltd.	74	-
10 Casio Computer Co. Ltd.	61	-	6 Daido Metal Co. Ltd.	30	-
1 Cawachi Ltd.	18	-	14 Daido Steel Co. Ltd.	106	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
3 Daiei Kankyo Co. Ltd.	61	-	1 Ebara Jitsugyo Co. Ltd.	13	-
8 Daifuku Co. Ltd.	184	0.01	2 Ebase Co. Ltd.	4	-
2 Daihatsu Infinearth Mfg Co. Ltd.	27	-	1 Eco's Co. Ltd.	9	-
1 Daihen Corp.	59	-	8 EDION Corp.	83	-
4 Daiho Corp.	15	-	2 eGuarantee, Inc.	21	-
1 Daiichi Jitsugyo Co. Ltd.	17	-	- E-Guardian, Inc.	3	-
1 Daiichi Kensetsu Corp.	16	-	3 Ehime Bank Ltd.	17	-
1 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	8	-	7 Eisai Co. Ltd.	166	0.01
144 Dai-ichi Life Holdings, Inc.	849	0.02	3 Eizo Corp.	35	-
28 Daiichi Sankyo Co. Ltd.	526	0.01	1 EJ Holdings, Inc.	8	-
6 Daiichikosho Co. Ltd.	49	-	1 Elan Corp.	2	-
3 Daiki Aluminium Industry Co. Ltd.	15	-	4 Elecom Co. Ltd.	31	-
5 Daikin Industries Ltd.	520	0.01	6 Electric Power Development Co. Ltd.	92	-
1 Daikoku Denki Co. Ltd.	10	-	2 EM Systems Co. Ltd.	7	-
1 Daikokutenbussan Co. Ltd.	33	-	4 en, Inc.	29	-
4 Daikyonishikawa Corp.	14	-	1 Endo Lighting Corp.	13	-
2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	31	-	141 ENEOS Holdings, Inc.	704	0.02
7 Daio Paper Corp.	34	-	- Enplas Corp.	9	-
4 Daiseki Co. Ltd.	63	-	1 eRex Co. Ltd.	4	-
23 Daishi Hokuetsu Financial Group, Inc.	179	0.01	4 ES-Con Japan Ltd.	18	-
4 Daishinku Corp.	11	-	2 Eslead Corp.	22	-
1 Daisue Construction Co. Ltd.	22	-	3 ESPEC Corp.	44	-
4 Daito Pharmaceutical Co. Ltd.	24	-	2 Eternal Hospitality Group Co. Ltd.	30	-
13 Daito Trust Construction Co. Ltd.	188	0.01	1 eWeLL Co. Ltd.	19	-
1 Daitron Co. Ltd.	28	-	2 Exedy Corp.	58	-
26 Daiwa House Industry Co. Ltd.	673	0.02	15 EXEO Group, Inc.	178	0.01
2 Daiwa Industries Ltd.	16	-	3 Ezaki Glico Co. Ltd.	91	-
44 Daiwa Securities Group, Inc.	278	0.01	1 FALCO HOLDINGS Co. Ltd.	14	-
9 Daiwabo Holdings Co. Ltd.	128	-	3 FANUC Corp.	71	-
9 DCM Holdings Co. Ltd.	71	-	2 Fast Fitness Japan, Inc.	16	-
2 Dear Life Co. Ltd.	12	-	3 Fast Retailing Co. Ltd.	802	0.02
6 DeNA Co. Ltd.	75	-	3 FCC Co. Ltd.	54	-
9 Denka Co. Ltd.	120	-	2 f-code, Inc.	13	-
41 Denso Corp.	408	0.01	1 FDK Corp.	1	-
14 Dentsu Group, Inc.	245	0.01	4 Feed One Co. Ltd.	20	-
2 Dentsu Soken, Inc.	70	-	5 Ferrotec Corp.	117	-
1 Denyo Co. Ltd.	21	-	1 FIDEA Holdings Co. Ltd.	12	-
16 Dexerials Corp.	226	0.01	5 Financial Partners Group Co. Ltd.	58	-
8 DIC Corp.	157	0.01	2 FINDEX, Inc.	10	-
1 Digital Arts, Inc.	42	-	4 First Bank of Toyama Ltd.	31	-
2 Digital Hearts Holdings Co. Ltd.	7	-	4 Fixstars Corp.	30	-
1 Digital Holdings, Inc.	12	-	2 FJ Next Holdings Co. Ltd.	11	-
1 Digital Information Technologies Corp.	10	-	9 Food & Life Cos. Ltd.	301	0.01
4 Dip Corp.	37	-	2 Forum Engineering, Inc.	13	-
2 Direct Marketing MiX, Inc.	3	-	1 Foster Electric Co. Ltd.	18	-
2 Disco Corp.	332	0.01	4 FP Corp.	53	-
1 DKK Co. Ltd.	9	-	1 FP Partner, Inc.	6	-
1 DKS Co. Ltd.	37	-	1 France Bed Holdings Co. Ltd.	8	-
15 DMG Mori Co. Ltd.	197	0.01	3 F-Tech, Inc.	12	-
3 Doshisha Co. Ltd.	39	-	1 Fudo Tetra Corp.	13	-
4 Doutor Nichires Holdings Co. Ltd.	43	-	3 Fuji Co. Ltd.	26	-
5 Dowa Holdings Co. Ltd.	140	-	9 Fuji Corp.	145	-
9 DTS Corp.	51	-	2 Fuji Corp. Ltd.	7	-
3 Duskin Co. Ltd.	59	-	8 Fuji Electric Co. Ltd.	432	0.01
1 DyDo Group Holdings, Inc.	18	-	2 Fuji Kyuko Co. Ltd.	18	-
3 Eagle Industry Co. Ltd.	40	-	2 Fuji Media Holdings, Inc.	41	-
1 Earth Corp.	27	-	3 Fuji Oil Co. Ltd.	59	-
10 East Japan Railway Co.	201	0.01	3 Fuji Pharma Co. Ltd.	25	-
1 EAT&HOLDINGS Co. Ltd.	8	-	4 Fuji Seal International, Inc.	68	-
20 Ebara Corp.	398	0.01	1 Fujibo Holdings, Inc.	44	-
1 Ebara Foods Industry, Inc.	6	-	3 Fujicco Co. Ltd.	21	-
			13 FUJIFILM Holdings Corp.	216	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
3 Fujikura Composites, Inc.	25	-	5 H.U. Group Holdings, Inc.	97	-
3 Fujikura Kasei Co. Ltd.	9	-	9 H2O Retailing Corp.	90	-
11 Fujikura Ltd.	996	0.02	27 Hachijuni Bank Ltd.	221	0.01
4 Fujimi, Inc.	50	-	1 Hagihara Industries, Inc.	6	-
2 Fujishoji Co. Ltd.	10	-	1 Hagiwara Electric Holdings Co. Ltd.	21	-
1 Fujita Kanko, Inc.	39	-	1 Hakudo Co. Ltd.	11	-
25 Fujitsu Ltd.	510	0.01	19 Hakuodo DY Holdings, Inc.	109	-
1 Fujiya Co. Ltd.	14	-	1 Halows Co. Ltd.	29	-
1 FuKoKu Co. Ltd.	8	-	6 Hamakyorex Co. Ltd.	47	-
1 Fukuda Corp.	23	-	19 Hamamatsu Photonics KK	144	-
2 Fukuda Denshi Co. Ltd.	53	-	2 Hamee Corp.	4	-
1 Fukui Bank Ltd.	15	-	8 Hankyu Hanshin Holdings, Inc.	153	0.01
2 Fukui Computer Holdings, Inc.	22	-	4 Hanwa Co. Ltd.	121	-
11 Fukuoka Financial Group, Inc.	253	0.01	1 Happinet Corp.	38	-
2 Fukuyama Transporting Co. Ltd.	41	-	1 Hard Off Corp. Co. Ltd.	8	-
2 FULLCAST Holdings Co. Ltd.	13	-	19 Haseko Corp.	279	0.01
2 Fumakilla Ltd.	11	-	12 Hazama Ando Corp.	107	-
4 Funai Soken Holdings, Inc.	43	-	4 Heiwa Corp.	38	-
2 Furukawa Co. Ltd.	37	-	3 Heiwado Co. Ltd.	47	-
6 Furukawa Electric Co. Ltd.	290	0.01	3 Hennee KK	17	-
2 Furuno Electric Co. Ltd.	81	-	1 Hibiya Engineering Ltd.	30	-
3 Furuya Metal Co. Ltd.	41	-	2 Hiday Hidaka Corp.	35	-
3 Furyu Corp.	16	-	- Hikari Tsushin, Inc.	100	-
2 Fuso Chemical Co. Ltd.	60	-	2 HI-LEX Corp.	27	-
1 Fuso Pharmaceutical Industries Ltd.	5	-	28 Hino Motors Ltd.	53	-
4 Futaba Corp.	12	-	1 Hioki EE Corp.	23	-
8 Futaba Industrial Co. Ltd.	42	-	1 Hirakawa Hewtech Corp.	16	-
4 Future Corp.	42	-	2 Hirano Tecseed Co. Ltd.	15	-
5 Fuyo General Lease Co. Ltd.	100	-	2 Hirata Corp.	27	-
2 G-7 Holdings, Inc.	15	-	26 Hirogin Holdings, Inc.	196	0.01
2 GA Technologies Co. Ltd.	18	-	2 Hirose Electric Co. Ltd.	148	0.01
3 Gakken Holdings Co. Ltd.	17	-	- Hiroshima Electric Railway Co. Ltd.	-	-
1 Gakkyusha Co. Ltd.	10	-	6 HIS Co. Ltd.	37	-
2 Galilei Co. Ltd.	46	-	1 Hisaka Works Ltd.	10	-
1 Gamecard Holdings, Inc.	16	-	4 Hisamitsu Pharmaceutical Co., Inc.	79	-
2 Gecoss Corp.	14	-	8 Hitachi Construction Machinery Co. Ltd.	176	0.01
1 Genki Global Dining Concepts Corp.	12	-	92 Hitachi Ltd.	2,212	0.05
2 Genky DrugStores Co. Ltd.	50	-	1 Hito Communications Holdings, Inc.	5	-
3 Geo Holdings Corp.	24	-	1 Hochiki Corp.	19	-
1 Gift Holdings, Inc.	22	-	1 Hodogaya Chemical Co. Ltd.	7	-
2 Giken Ltd.	14	-	10 Hokkaido Electric Power Co., Inc.	59	-
1 Global Link Management KK	14	-	4 Hokkaido Gas Co. Ltd.	16	-
2 GLOBERIDE, Inc.	20	-	1 Hokkan Holdings Ltd.	15	-
5 Glory Ltd.	93	-	2 Hokko Chemical Industry Co. Ltd.	12	-
1 GLtechno Holdings, Inc.	15	-	9 Hokuetsu Corp.	39	-
- GMO Financial Gate, Inc.	8	-	9 Hokuhoku Financial Group, Inc.	199	0.01
6 GMO Financial Holdings, Inc.	25	-	12 Hokuriku Electric Power Co.	59	-
1 GMO GlobalSign Holdings KK	6	-	2 Hokuriku Electrical Construction Co. Ltd.	12	-
5 GMO internet group, Inc.	96	-	3 Hokuto Corp.	28	-
2 GMO Payment Gateway, Inc.	117	-	101 Honda Motor Co. Ltd.	771	0.02
1 Godo Steel Ltd.	26	-	2 H-One Co. Ltd.	10	-
2 Goldcrest Co. Ltd.	30	-	2 Honeys Holdings Co. Ltd.	12	-
4 Goldwin, Inc.	63	-	3 Hoosiers Holdings Co. Ltd.	17	-
12 GREE Holdings, Inc.	24	-	3 Horiba Ltd.	194	0.01
1 Greens Co. Ltd.	16	-	3 Hoshizaki Corp.	66	-
1 grem, Inc.	10	-	5 Hosiden Corp.	59	-
9 GS Yuasa Corp.	178	0.01	2 Hosokawa Micon Corp.	41	-
1 GSI Creos Corp.	9	-	1 Hotland Holdings Co. Ltd.	8	-
2 G-Tekt Corp.	16	-	6 House Foods Group, Inc.	89	-
- Gun-Ei Chemical Industry Co. Ltd.	7	-	2 Howa Machinery Ltd.	12	-
27 Gunma Bank Ltd.	229	0.01	6 Hoya Corp.	633	0.02
3 Gunze Ltd.	69	-	2 HS Holdings Co. Ltd.	9	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
28 Hulic Co. Ltd.	234	0.01	3 Jaccs Co. Ltd.	58	-
19 Hyakugo Bank Ltd.	94	-	1 Jade Group, Inc.	10	-
3 Hyakujushi Bank Ltd.	90	-	7 JAFCO Group Co. Ltd.	77	-
9 Ibiden Co. Ltd.	521	0.01	2 JANOME Corp.	12	-
3 IBJ, Inc.	12	-	10 Japan Airlines Co. Ltd.	145	-
6 Ichibanya Co. Ltd.	25	-	7 Japan Airport Terminal Co. Ltd.	149	0.01
1 Ichiken Co. Ltd.	15	-	3 Japan Aviation Electronics Industry Ltd.	42	-
1 Ichikoh Industries Ltd.	3	-	2 Japan Cash Machine Co. Ltd.	8	-
3 Ichinen Holdings Co. Ltd.	32	-	13 Japan Communications, Inc.	9	-
3 Ichiyoshi Securities Co. Ltd.	14	-	2 Japan Electronic Materials Corp.	26	-
1 Icom, Inc.	7	-	13 Japan Elevator Service Holdings Co. Ltd.	118	-
1 ID Holdings Corp.	12	-	33 Japan Exchange Group, Inc.	282	0.01
1 IDEA Consultants, Inc.	12	-	- Japan Eyewear Holdings Co. Ltd.	4	-
3 Idec Corp.	40	-	1 Japan Foundation Engineering Co. Ltd.	4	-
41 Idemitsu Kosan Co. Ltd.	231	0.01	3 Japan Investment Adviser Co. Ltd.	37	-
6 IDOM, Inc.	37	-	5 Japan Lifeline Co. Ltd.	38	-
43 IHI Corp.	586	0.01	6 Japan Material Co. Ltd.	52	-
11 Iida Group Holdings Co. Ltd.	134	-	1 Japan Medical Dynamic Marketing, Inc.	1	-
7 Iino Kaiun Kaisha Ltd.	48	-	9 Japan Petroleum Exploration Co. Ltd.	66	-
2 IKK Holdings, Inc.	9	-	28 Japan Post Bank Co. Ltd.	254	0.01
2 I'll, Inc.	26	-	29 Japan Post Holdings Co. Ltd.	213	0.01
4 i-mobile Co. Ltd.	12	-	6 Japan Post Insurance Co. Ltd.	133	-
1 Imuraya Group Co. Ltd.	6	-	1 Japan Property Management Center Co. Ltd.	8	-
8 Inaba Denki Sangyo Co. Ltd.	96	-	7 Japan Pulp & Paper Co. Ltd.	27	-
1 Inaba Seisakusho Co. Ltd.	6	-	6 Japan Securities Finance Co. Ltd.	61	-
5 Inabata & Co. Ltd.	87	-	2 Japan Steel Works Ltd.	81	-
1 I-NE Co. Ltd.	7	-	1 Japan System Techniques Co. Ltd.	9	-
2 Ines Corp.	13	-	26 Japan Tobacco, Inc.	742	0.02
10 Infomart Corp.	18	-	2 Japan Transcity Corp.	13	-
19 INFRONEER Holdings, Inc.	183	0.01	3 Japan Wool Textile Co. Ltd.	30	-
1 Innotech Corp.	14	-	3 JBCC Holdings, Inc.	24	-
73 Inpex Corp.	1,180	0.03	2 JCU Corp.	43	-
7 Insource Co. Ltd.	28	-	7 JDC Corp.	20	-
1 Intage Holdings, Inc.	4	-	4 Jeol Ltd.	105	-
9 Internet Initiative Japan, Inc.	125	-	32 JFE Holdings, Inc.	297	0.01
1 Inui Global Logistics Co. Ltd.	8	-	1 JFE Systems, Inc.	8	-
2 IPS, Inc.	25	-	22 JGC Holdings Corp.	203	0.01
1 IR Japan Holdings Ltd.	5	-	1 Jimoto Holdings, Inc.	3	-
2 Iriso Electronics Co. Ltd.	31	-	1 JINS Holdings, Inc.	36	-
2 Iseki & Co. Ltd.	14	-	2 JINUSHI Co. Ltd.	25	-
18 Isetan Mitsukoshi Holdings Ltd.	216	0.01	2 JK Holdings Co. Ltd.	11	-
1 Ishihara Chemical Co. Ltd.	8	-	3 J-Lease Co. Ltd.	19	-
4 Ishihara Sangyo Kaisha Ltd.	50	-	2 JM Holdings Co. Ltd.	14	-
6 Istyle, Inc.	14	-	2 JMS Co. Ltd.	5	-
44 Isuzu Motors Ltd.	504	0.01	1 J-Oil Mills, Inc.	14	-
1 Itfor, Inc.	11	-	1 Joshin Denki Co. Ltd.	18	-
1 ITmedia, Inc.	7	-	5 Joyful Honda Co. Ltd.	57	-
5 Ito En Ltd.	79	-	5 JP-Holdings, Inc.	16	-
11 ITOCHU Corp.	490	0.01	1 JSB Co. Ltd.	14	-
6 Itochu Enex Co. Ltd.	54	-	2 JSP Corp.	21	-
1 Itochu-Shokuhin Co. Ltd.	40	-	19 JTEKT Corp.	156	0.01
3 Itoham Yonekyu Holdings, Inc.	84	-	3 Juki Corp.	6	-
3 Itoki Corp.	36	-	3 Juroku Financial Group, Inc.	87	-
2 IwaiCosmo Holdings, Inc.	30	-	3 Justsystems Corp.	63	-
1 Iwaki Co. Ltd.	10	-	16 JVCKenwood Corp.	89	-
18 Iwatani Corp.	152	0.01	2 K&O Energy Group, Inc.	30	-
1 Iwatsuka Confectionery Co. Ltd.	9	-	2 Kadokawa Corp.	35	-
18 Iyogin Holdings, Inc.	224	0.01	4 Kaga Electronics Co. Ltd.	65	-
3 Izumi Co. Ltd.	45	-	7 Kagome Co. Ltd.	94	-
20 J Front Retailing Co. Ltd.	221	0.01	10 Kajima Corp.	286	0.01
5 J Trust Co. Ltd.	11	-	10 Kakaku.com, Inc.	115	-
7 JAC Recruitment Co. Ltd.	39	-	3 Kaken Pharmaceutical Co. Ltd.	52	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
6 Kamakura Shinsho Ltd.	17	-	1 Kohsoku Corp.	12	-
1 Kameda Seika Co. Ltd.	18	-	1 Koike Sanso Kogyo Co. Ltd.	10	-
3 Kamei Corp.	48	-	14 Koito Manufacturing Co. Ltd.	156	0.01
7 Kamigumi Co. Ltd.	173	0.01	3 Kojima Co. Ltd.	16	-
1 Kanaden Corp.	9	-	12 Kokusai Electric Corp.	248	0.01
18 Kanadevia Corp.	86	-	29 Komatsu Ltd.	710	0.02
1 Kanagawa Chuo Kotsu Co. Ltd.	14	-	3 Komatsu Matere Co. Ltd.	14	-
3 Kanamoto Co. Ltd.	53	-	1 Komatsu Wall Industry Co. Ltd.	18	-
5 Kandenko Co. Ltd.	127	-	4 KOMEDA Holdings Co. Ltd.	60	-
4 Kaneka Corp.	93	-	1 Komehyo Holdings Co. Ltd.	9	-
1 Kaneko Seeds Co. Ltd.	9	-	3 Komeri Co. Ltd.	42	-
8 Kanematsu Corp.	131	-	5 Komori Corp.	37	-
3 Kanro, Inc.	24	-	2 Konami Group Corp.	247	0.01
21 Kansai Electric Power Co., Inc.	268	0.01	1 Kondotec, Inc.	8	-
13 Kansai Paint Co. Ltd.	156	0.01	43 Konica Minolta, Inc.	138	-
7 Kanto Denka Kogyo Co. Ltd.	33	-	6 Konishi Co. Ltd.	37	-
13 Kao Corp.	386	0.01	2 Konoike Transport Co. Ltd.	37	-
2 Kappa Create Co. Ltd.	16	-	- Konoshima Chemical Co. Ltd.	3	-
2 Katakura Industries Co. Ltd.	37	-	5 Kosaido Holdings Co. Ltd.	12	-
5 Katitas Co. Ltd.	76	-	2 Kose Corp.	42	-
2 Kato Sangyo Co. Ltd.	63	-	6 Koshidaka Holdings Co. Ltd.	36	-
2 Kato Works Co. Ltd.	9	-	8 Kotobuki Spirits Co. Ltd.	76	-
2 Kawada Technologies, Inc.	30	-	2 Kourakuen Corp.	12	-
- Kawai Musical Instruments Manufacturing Co. Ltd.	5	-	1 Kozo Keikaku Engineering Holdings, Inc.	11	-
8 Kawasaki Heavy Industries Ltd.	385	0.01	4 KPP Group Holdings Co. Ltd.	16	-
12 Kawasaki Kisen Kaisha Ltd.	117	-	4 Kraftia Corp.	141	-
72 KDDI Corp.	942	0.02	2 Krosaki Harima Corp.	48	-
1 KeePer Technical Laboratory Co. Ltd.	22	-	1 KRS Corp.	10	-
7 Keihan Holdings Co. Ltd.	118	-	10 K's Holdings Corp.	79	-
2 Keihanshin Building Co. Ltd.	22	-	1 KU Holdings Co. Ltd.	7	-
11 Keikyu Corp.	83	-	38 Kubota Corp.	415	0.01
6 Keio Corp.	115	-	12 Kumagai Gumi Co. Ltd.	91	-
13 Keisei Electric Railway Co. Ltd.	81	-	6 Kumiai Chemical Industry Co. Ltd.	22	-
2 KEIWA, Inc.	12	-	2 Kura Sushi, Inc.	28	-
8 Keiyo Bank Ltd.	62	-	1 Kurabo Industries Ltd.	51	-
1 Kenko Mayonnaise Co. Ltd.	6	-	28 Kuraray Co. Ltd.	210	0.01
6 Kewpie Corp.	135	-	4 Kureha Corp.	82	-
2 Keyence Corp.	425	0.01	4 Kurimoto Ltd.	35	-
4 KH Neochem Co. Ltd.	44	-	8 Kurita Water Industries Ltd.	247	0.01
2 Kibun Foods, Inc.	8	-	2 Kuriyama Holdings Corp.	12	-
21 Kikkoman Corp.	146	-	5 Kusuri No. Aoki Holdings Co. Ltd.	89	-
- Kimura Kohki Co. Ltd.	18	-	3 KYB Corp.	74	-
2 Kimura Unity Co. Ltd.	9	-	43 Kyocera Corp.	442	0.01
5 Kinden Corp.	153	0.01	2 Kyodo Printing Co. Ltd.	11	-
- Kinki Sharyo Co. Ltd.	4	-	3 Kyoei Steel Ltd.	32	-
1 Kintetsu Department Store Co. Ltd.	6	-	1 Kyokuto Boeki Kaisha Ltd.	12	-
7 Kintetsu Group Holdings Co. Ltd.	103	-	3 Kyokuto Kaihatsu Kogyo Co. Ltd.	39	-
23 Kirin Holdings Co. Ltd.	269	0.01	2 Kyokuto Securities Co. Ltd.	12	-
3 Kissei Pharmaceutical Co. Ltd.	78	-	1 Kyokuyo Co. Ltd.	28	-
1 Ki-Star Real Estate Co. Ltd.	17	-	5 Kyorin Pharmaceutical Co. Ltd.	36	-
1 Kitagawa Corp.	10	-	6 Kyoritsu Maintenance Co. Ltd.	90	-
1 Kita-Nippon Bank Ltd.	19	-	3 Kyosan Electric Manufacturing Co. Ltd.	7	-
13 Kitanoatatsujin Corp.	8	-	13 Kyoto Financial Group, Inc.	212	0.01
5 Kitz Corp.	38	-	8 Kyowa Kirin Co. Ltd.	103	-
7 Kiyo Bank Ltd.	98	-	20 Kyushu Electric Power Co., Inc.	165	0.01
1 KNT-CT Holdings Co. Ltd.	7	-	34 Kyushu Financial Group, Inc.	158	0.01
2 Koa Corp.	13	-	6 Kyushu Railway Co.	122	-
2 Koatsu Gas Kogyo Co. Ltd.	8	-	1 LA Holdings Co. Ltd.	26	-
5 Kobe Bussan Co. Ltd.	91	-	1 Lacto Japan Co. Ltd.	18	-
36 Kobe Steel Ltd.	341	0.01	3 Lasertec Corp.	365	0.01
2 Koei Tecmo Holdings Co. Ltd.	18	-	1 LEC, Inc.	6	-
2 Kohnan Shoji Co. Ltd.	42	-	18 Leoplace21 Corp.	56	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
3 Life Corp.	39	-	5 Megmilk Snow Brand Co. Ltd.	69	-
4 Lifedrink Co., Inc.	40	-	4 Meidensha Corp.	109	-
5 LIFULL Co. Ltd.	4	-	1 Meiji Electric Industries Co. Ltd.	14	-
1 LIKE, Inc.	4	-	16 MEIJI Holdings Co. Ltd.	260	0.01
4 Link & Motivation, Inc.	10	-	4 Meiji Shipping Group Co. Ltd.	12	-
4 Lintec Corp.	75	-	2 Meiko Electronics Co. Ltd.	131	-
16 Lion Corp.	128	-	3 Meisei Industrial Co. Ltd.	28	-
5 LITALICO, Inc.	29	-	6 MEITEC Group Holdings, Inc.	107	-
18 Lixil Corp.	165	0.01	1 Meito Co. Ltd.	9	-
1 Loadstar Capital KK	18	-	2 Meiwa Corp.	10	-
1 Look Holdings, Inc.	15	-	3 Meiwa Estate Co. Ltd.	15	-
36 LY Corp.	73	-	7 Menicon Co. Ltd.	51	-
1 M&A Capital Partners Co. Ltd.	20	-	10 Mercari, Inc.	131	-
6 M3, Inc.	76	-	2 METAWATER Co. Ltd.	29	-
9 Mabuchi Motor Co. Ltd.	118	-	3 Micronics Japan Co. Ltd.	106	-
1 Macbee Planet, Inc.	10	-	2 Midac Holdings Co. Ltd.	13	-
14 Macnica Holdings, Inc.	153	0.01	8 Mie Kotsu Group Holdings, Inc.	22	-
4 Maeda Kosen Co. Ltd.	40	-	2 Milbon Co. Ltd.	22	-
1 Maezawa Industries, Inc.	13	-	2 Mimaki Engineering Co. Ltd.	16	-
1 Maezawa Kasei Industries Co. Ltd.	10	-	19 Minebea Mitsumi, Inc.	294	0.01
1 Maezawa Kyuso Industries Co. Ltd.	7	-	1 Mirai Industry Co. Ltd.	15	-
2 Makino Milling Machine Co. Ltd.	122	-	9 Mirait One Corp.	141	-
4 Makita Corp.	91	-	13 Mirarth Holdings, Inc.	24	-
1 Mammy Mart Holdings Corp.	9	-	2 Miroku Jyoho Service Co. Ltd.	22	-
1 Management Solutions Co. Ltd.	6	-	17 MISUMI Group, Inc.	183	0.01
3 Mandom Corp.	40	-	2 Mitani Corp.	23	-
7 Mani, Inc.	50	-	1 Mitani Sekisan Co. Ltd.	24	-
1 MarkLines Co. Ltd.	12	-	4 Mito Securities Co. Ltd.	11	-
2 Mars Group Holdings Corp.	27	-	3 Mitsuba Corp.	15	-
19 Marubeni Corp.	382	0.01	105 Mitsubishi Chemical Group Corp.	450	0.01
2 Marubun Corp.	11	-	42 Mitsubishi Corp.	754	0.02
3 Marudai Food Co. Ltd.	30	-	21 Mitsubishi Electric Corp.	434	0.01
4 Maruha Nichiro Corp.	82	-	20 Mitsubishi Estate Co. Ltd.	358	0.01
12 Marui Group Co. Ltd.	187	0.01	10 Mitsubishi Gas Chemical Co., Inc.	131	-
21 Maruichi Steel Tube Ltd.	146	-	69 Mitsubishi HC Capital, Inc.	419	0.01
2 Maruka Furusato Corp.	19	-	34 Mitsubishi Heavy Industries Ltd.	644	0.02
3 Marusan Securities Co. Ltd.	17	-	2 Mitsubishi Kakoki Kaisha Ltd.	39	-
- Maruwa Co. Ltd.	114	-	3 Mitsubishi Logisnext Co. Ltd.	21	-
1 Maruzen Co. Ltd.	9	-	19 Mitsubishi Logistics Corp.	108	-
1 Maruzen Showa Unyu Co. Ltd.	38	-	13 Mitsubishi Materials Corp.	202	0.01
3 Marvelous, Inc.	8	-	63 Mitsubishi Motors Corp.	113	-
2 Matsuda Sangyo Co. Ltd.	38	-	1 Mitsubishi Paper Mills Ltd.	3	-
1 Matsui Construction Co. Ltd.	10	-	4 Mitsubishi Pencil Co. Ltd.	37	-
12 Matsui Securities Co. Ltd.	46	-	1 Mitsubishi Research Institute, Inc.	29	-
10 MatsukiyoCocokara & Co.	147	0.01	1 Mitsubishi Steel Manufacturing Co. Ltd.	11	-
1 Matsuoka Corp.	11	-	164 Mitsubishi UFJ Financial Group, Inc.	1,947	0.04
1 Matsuyafoods Holdings Co. Ltd.	28	-	1 Mitsuboshi Belting Ltd.	27	-
2 Max Co. Ltd.	76	-	29 Mitsui & Co. Ltd.	577	0.01
5 Maxell Ltd.	56	-	15 Mitsui Chemicals, Inc.	286	0.01
1 Maxvalu Tokai Co. Ltd.	12	-	1 Mitsui DM Sugar Co. Ltd.	19	-
51 Mazda Motor Corp.	277	0.01	9 Mitsui E&S Co. Ltd.	316	0.01
5 McDonald's Holdings Co. Japan Ltd.	169	0.01	32 Mitsui Fudosan Co. Ltd.	288	0.01
6 MCJ Co. Ltd.	42	-	14 Mitsui High-Tec, Inc.	52	-
61 Mebuki Financial Group, Inc.	299	0.01	5 Mitsui Kinzoku Co. Ltd.	455	0.01
1 MEC Co. Ltd.	32	-	4 Mitsui Matsushima Holdings Co. Ltd.	26	-
1 Media Do Co. Ltd.	7	-	11 Mitsui OSK Lines Ltd.	238	0.01
2 Medical System Network Co. Ltd.	4	-	5 Mitsui-Soko Holdings Co. Ltd.	107	-
- Medikit Co. Ltd.	6	-	3 Mitsuuroko Group Holdings Co. Ltd.	29	-
13 Medipal Holdings Corp.	172	0.01	6 Miura Co. Ltd.	85	-
1 Medius Holdings Co. Ltd.	4	-	4 MIXI, Inc.	56	-
1 Medley, Inc.	15	-	2 Miyaji Engineering Group, Inc.	17	-
- Megachips Corp.	11	-	1 Miyazaki Bank Ltd.	30	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
1 Miyoshi Oil & Fat Co. Ltd.	13	-	2 Nichireki Group Co. Ltd.	26	-
36 Mizuho Financial Group, Inc.	953	0.02	1 Nichirin Co. Ltd.	13	-
15 Mizuho Leasing Co. Ltd.	99	-	40 NIDEC Corp.	378	0.01
2 Mizuho Medy Co. Ltd.	19	-	8 Nifco, Inc.	180	0.01
3 Mizuno Corp.	51	-	2 Nihon Dempa Kogyo Co. Ltd.	7	-
2 Mochida Pharmaceutical Co. Ltd.	29	-	1 Nihon Dengi Co. Ltd.	26	-
1 Modec, Inc.	68	-	3 Nihon Flush Co. Ltd.	11	-
3 Monogatari Corp.	75	-	1 Nihon Kagaku Sangyo Co. Ltd.	15	-
8 MonotaRO Co. Ltd.	84	-	26 Nihon M&A Center Holdings, Inc.	92	-
6 Morinaga & Co. Ltd.	73	-	3 Nihon Nohyaku Co. Ltd.	12	-
6 Morinaga Milk Industry Co. Ltd.	110	-	8 Nihon Parkerizing Co. Ltd.	57	-
2 Moriroku Co. Ltd.	20	-	1 Nihon Tokushu Toryo Co. Ltd.	11	-
4 Morita Holdings Corp.	49	-	1 Nihon Yamamura Glass Co. Ltd.	14	-
2 Morito Co. Ltd.	15	-	4 Nikkiso Co. Ltd.	30	-
2 Mory Industries, Inc.	10	-	2 Nikko Co. Ltd.	6	-
1 MOS Food Services, Inc.	20	-	7 Nikkon Holdings Co. Ltd.	129	-
3 MrMax Holdings Ltd.	12	-	19 Nikon Corp.	166	0.01
46 MS&AD Insurance Group Holdings, Inc.	764	0.02	3 Nintendo Co. Ltd.	218	0.01
1 MTG Co. Ltd.	18	-	5 Nippon Corp.	61	-
2 Mugen Estate Co. Ltd.	16	-	2 Nippon Air Conditioning Services Co. Ltd.	10	-
4 m-up Holdings, Inc.	33	-	2 Nippon Aqua Co. Ltd.	9	-
- Murakami Corp.	13	-	1 Nippon Beet Sugar Manufacturing Co. Ltd.	12	-
20 Murata Manufacturing Co. Ltd.	312	0.01	1 Nippon Carbide Industries Co., Inc.	13	-
4 Musashi Seimitsu Industry Co. Ltd.	62	-	2 Nippon Carbon Co. Ltd.	33	-
2 Musashino Bank Ltd.	52	-	- Nippon Chemical Industrial Co. Ltd.	5	-
2 Nachi-Fujikoshi Corp.	41	-	1 Nippon Chemi-Con Corp.	8	-
1 Nafco Co. Ltd.	8	-	13 Nippon Coke & Engineering Co. Ltd.	7	-
1 Nagano Keiki Co. Ltd.	16	-	3 Nippon Concrete Industries Co. Ltd.	5	-
7 Nagase & Co. Ltd.	133	-	8 Nippon Denko Co. Ltd.	13	-
1 Nagase Brothers, Inc.	9	-	4 Nippon Densetsu Kogyo Co. Ltd.	68	-
10 Nagoya Railroad Co. Ltd.	77	-	1 Nippon Dry-Chemical Co. Ltd.	31	-
2 Nakamoto Packs Co. Ltd.	13	-	6 Nippon Electric Glass Co. Ltd.	180	0.01
- Nakamura Co. Ltd.	6	-	20 Nippon Express Holdings, Inc.	328	0.01
5 Nakanishi, Inc.	47	-	1 Nippon Fine Chemical Co. Ltd.	11	-
2 Nakano Corp.	12	-	10 Nippon Gas Co. Ltd.	150	0.01
4 Nakayama Steel Works Ltd.	10	-	13 Nippon Kayaku Co. Ltd.	106	-
5 Namura Shipbuilding Co. Ltd.	121	-	1 Nippon Kodoshi Corp.	12	-
7 Nankai Electric Railway Co. Ltd.	94	-	7 Nippon Light Metal Holdings Co. Ltd.	85	-
3 Nanto Bank Ltd.	70	-	24 Nippon Paint Holdings Co. Ltd.	117	-
1 Natori Co. Ltd.	6	-	9 Nippon Paper Industries Co. Ltd.	48	-
1 NCD Co. Ltd./Shinagawa	19	-	15 Nippon Parking Development Co. Ltd.	21	-
2 NE, Inc.	6	-	1 Nippon Rietec Co. Ltd.	13	-
1 NEC Capital Solutions Ltd.	12	-	6 Nippon Sanso Holdings Corp.	141	-
12 NEC Corp.	334	0.01	3 Nippon Seiki Co. Ltd.	32	-
4 Net Protections Holdings, Inc.	11	-	2 Nippon Seisen Co. Ltd.	11	-
2 Neturen Co. Ltd.	12	-	1 Nippon Sharyo Ltd.	9	-
2 New Art Holdings Co. Ltd.	13	-	5 Nippon Sheet Glass Co. Ltd.	13	-
5 Nexon Co. Ltd.	97	-	5 Nippon Shinyaku Co. Ltd.	96	-
5 Nextage Co. Ltd.	64	-	10 Nippon Shokubai Co. Ltd.	90	-
- NexTone, Inc.	3	-	3 Nippon Signal Co. Ltd.	19	-
19 NGK Insulators Ltd.	276	0.01	4 Nippon Soda Co. Ltd.	75	-
6 NH Foods Ltd.	215	0.01	139 Nippon Steel Corp.	423	0.01
17 NHK Spring Co. Ltd.	207	0.01	2 Nippon Television Holdings, Inc.	46	-
1 Nicca Chemical Co. Ltd.	11	-	5 Nippon Thompson Co. Ltd.	16	-
1 Nice Corp.	6	-	2 Nippon Yakin Kogyo Co. Ltd.	32	-
6 Nichias Corp.	171	0.01	18 Nippon Yusen KK	422	0.01
1 Nichiban Co. Ltd.	7	-	15 Nipro Corp.	112	-
5 Nichicon Corp.	39	-	2 Nishikawa Rubber Co. Ltd.	27	-
1 Nichiden Corp.	10	-	2 Nishimatsu Construction Co. Ltd.	42	-
2 Nichiha Corp.	27	-	13 Nishi-Nippon Financial Holdings, Inc.	180	0.01
1 Nichimo Co. Ltd.	9	-	3 Nishi-Nippon Railroad Co. Ltd.	44	-
20 Nichirei Corp.	186	0.01	2 Nishio Holdings Co. Ltd.	46	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
9 Nissan Chemical Corp.	233	0.01	1 Okada Aiyon Corp.	10	-
108 Nissan Motor Co. Ltd.	198	0.01	1 Okamoto Industries, Inc.	19	-
7 Nissan Shatai Co. Ltd.	38	-	- Okamoto Machine Tool Works Ltd.	8	-
7 Nissan Tokyo Sales Holdings Co. Ltd.	17	-	4 Okamura Corp.	49	-
- Nissei ASB Machine Co. Ltd.	15	-	13 Okasan Securities Group, Inc.	46	-
1 Nissei Plastic Industrial Co. Ltd.	5	-	8 Oki Electric Industry Co. Ltd.	73	-
3 Nissha Co. Ltd.	19	-	5 Okinawa Cellular Telephone Co.	62	-
3 Nisshin Group Holdings Co. Ltd.	10	-	3 Okinawa Electric Power Co., Inc.	18	-
2 Nisshin Oillio Group Ltd.	63	-	2 Okinawa Financial Group, Inc.	34	-
14 Nisshin Seifun Group, Inc.	129	-	4 OKUMA Corp.	72	-
14 Nisshinbo Holdings, Inc.	86	-	3 Okumura Corp.	89	-
13 Nissin Foods Holdings Co. Ltd.	181	0.01	1 Okura Industrial Co. Ltd.	14	-
3 Nisso Holdings Co. Ltd.	9	-	2 Okuwa Co. Ltd.	9	-
24 Nissui Corp.	145	-	43 Olympus Corp.	432	0.01
11 Niterra Co. Ltd.	360	0.01	13 Omron Corp.	242	0.01
20 Nitori Holdings Co. Ltd.	263	0.01	26 Ono Pharmaceutical Co. Ltd.	276	0.01
1 Nitta Corp.	30	-	3 Onoken Co. Ltd.	19	-
5 Nittetsu Mining Co. Ltd.	44	-	8 Onward Holdings Co. Ltd.	28	-
2 Nitto Boseki Co. Ltd.	113	-	- Ootoya Holdings Co. Ltd.	11	-
32 Nitto Denko Corp.	602	0.01	5 Open House Group Co. Ltd.	213	0.01
- Nitto Fuji Flour Milling Co. Ltd.	14	-	4 Open Up Group, Inc.	37	-
3 Nitto Kogyo Corp.	49	-	2 Optex Group Co. Ltd.	24	-
1 Nitto Kohki Co. Ltd.	5	-	1 Optim Corp.	2	-
2 Nitto Seiko Co. Ltd.	7	-	7 Optimus Group Co. Ltd.	12	-
2 Nittoc Construction Co. Ltd.	10	-	3 Oporun Co. Ltd.	31	-
1 Nittoku Co. Ltd.	15	-	1 Oracle Corp. (Japan listing)	74	-
1 Noevir Holdings Co. Ltd.	27	-	2 Organo Corp.	155	0.01
10 NOF Corp.	153	0.01	4 Orient Corp.	21	-
17 Nojima Corp.	97	-	14 Oriental Land Co. Ltd.	196	0.01
6 NOK Corp.	85	-	17 Oriental Shiraiishi Corp.	34	-
88 Nomura Holdings, Inc.	503	0.01	36 ORIX Corp.	738	0.02
38 Nomura Real Estate Holdings, Inc.	178	0.01	1 Oro Co. Ltd.	6	-
8 Nomura Research Institute Ltd.	255	0.01	8 Osaka Gas Co. Ltd.	208	0.01
2 Noritake Co. Ltd.	66	-	1 Osaka Organic Chemical Industry Ltd.	23	-
7 Noritsu Koki Co. Ltd.	61	-	1 Osaka Steel Co. Ltd.	19	-
3 Noritz Corp.	25	-	2 OSAKA Titanium Technologies Co. Ltd.	24	-
26 North Pacific Bank Ltd.	105	-	3 Osaki Electric Co. Ltd.	21	-
1 NPC, Inc.	3	-	7 OSG Corp.	77	-
2 NPR-RIKEN Corp.	34	-	7 Otsuka Corp.	98	-
4 NS Solutions Corp.	73	-	15 Otsuka Holdings Co. Ltd.	633	0.02
2 NS Tool Co. Ltd.	9	-	2 Oyo Corp.	22	-
1 NS United Kaiun Kaisha Ltd.	32	-	4 Pacific Industrial Co. Ltd.	61	-
6 NSD Co. Ltd.	98	-	2 Pacific Metals Co. Ltd.	24	-
32 NSK Ltd.	144	-	4 Pack Corp.	25	-
1 NSW, Inc.	6	-	6 PAL GROUP Holdings Co. Ltd.	59	-
51 NTN Corp.	92	-	3 PALTAC Corp.	74	-
357 NTT, Inc.	269	0.01	48 Pan Pacific International Holdings Corp.	218	0.01
6 Nxera Pharma Co. Ltd.	26	-	57 Panasonic Holdings Corp.	535	0.01
1 Oat Agrio Co. Ltd.	9	-	11 Park24 Co. Ltd.	98	-
2 Obara Group, Inc.	31	-	4 Pasona Group, Inc.	33	-
15 Obayashi Corp.	229	0.01	25 Penta-Ocean Construction Co. Ltd.	207	0.01
1 OBIC Business Consultants Co. Ltd.	21	-	1 People Dreams & Technologies Group Co. Ltd.	5	-
4 Obic Co. Ltd.	102	-	115 Persol Holdings Co. Ltd.	156	0.01
13 Odakyu Electric Railway Co. Ltd.	114	-	2 Pharma Foods International Co. Ltd.	8	-
4 Oenon Holdings, Inc.	11	-	4 PHC Holdings Corp.	21	-
4 Ogaki Kyoritsu Bank Ltd.	90	-	1 PIA Corp.	7	-
1 Ohashi Technica, Inc.	12	-	1 Pickles Holdings Co. Ltd.	5	-
3 Ohsho Food Service Corp.	42	-	8 Pigeon Corp.	59	-
3 Oiles Corp.	31	-	2 PILLAR Corp.	55	-
2 Oita Bank Ltd.	59	-	3 Pilot Corp.	63	-
57 Oji Holdings Corp.	225	0.01	3 Piolax, Inc.	25	-
5 Okabe Co. Ltd.	24	-	1 PKSHA Technology, Inc.	18	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
3 Plaid, Inc.	13	-	2 Ryoyo Ryosan Holdings, Inc.	32	-
3 Plus Alpha Consulting Co. Ltd.	31	-	2 S Foods, Inc.	21	-
1 Pole To Win Holdings, Inc.	2	-	2 S&B Foods, Inc.	38	-
2 Port, Inc.	19	-	2 Sac's Bar Holdings, Inc.	8	-
1 PR Times Corp.	14	-	2 Sagami Holdings Corp.	13	-
3 Premium Group Co. Ltd.	27	-	1 Saibu Gas Holdings Co. Ltd.	13	-
- Premium Water Holdings, Inc.	7	-	3 Saizeriya Co. Ltd.	96	-
6 Press Kogyo Co. Ltd.	24	-	2 Sakai Chemical Industry Co. Ltd.	29	-
9 Prestige International, Inc.	29	-	1 Sakai Heavy Industries Ltd.	6	-
3 Prima Meat Packers Ltd.	39	-	2 Sakai Moving Service Co. Ltd.	21	-
2 Procrea Holdings, Inc.	19	-	5 Sakata INX Corp.	59	-
1 Pronexus, Inc.	8	-	3 Sakata Seed Corp.	68	-
2 Pro-Ship, Inc.	18	-	4 Sala Corp.	22	-
2 PS Construction Co. Ltd.	24	-	- Samco, Inc.	7	-
1 QB Net Holdings Co. Ltd.	9	-	2 San Holdings, Inc.	15	-
3 Qol Holdings Co. Ltd.	39	-	3 San ju San Financial Group, Inc.	57	-
4 Quick Co. Ltd.	16	-	3 San-A Co. Ltd.	48	-
1 Raccoon Holdings, Inc.	3	-	6 San-Ai Obbli Co. Ltd.	61	-
3 Raito Kogyo Co. Ltd.	45	-	3 Sangetsu Corp.	51	-
2 Raiznext Corp.	23	-	14 San-In Godo Bank Ltd.	98	-
5 Raksul, Inc.	29	-	2 Sanken Electric Co. Ltd.	58	-
16 Rakus Co. Ltd.	94	-	4 Sanki Engineering Co. Ltd.	97	-
3 Rakuten Bank Ltd.	122	-	5 Sanko Gosei Ltd.	19	-
44 Rakuten Group, Inc.	202	0.01	2 Sanko Metal Industrial Co. Ltd.	17	-
1 Rasa Corp.	11	-	14 Sankyo Co. Ltd.	183	0.01
1 Rasa Industries Ltd.	22	-	1 Sankyo Frontier Co. Ltd.	6	-
22 Recruit Holdings Co. Ltd.	858	0.02	3 Sankyo Seiko Co. Ltd.	9	-
8 Relo Group, Inc.	67	-	4 Sankyo Tateyama, Inc.	12	-
2 Renaissance, Inc.	12	-	4 Sankyu, Inc.	178	0.01
52 Renesas Electronics Corp.	460	0.01	2 Sanoh Industrial Co. Ltd.	7	-
22 Rengo Co. Ltd.	118	-	5 Sanrio Co. Ltd.	146	0.01
6 RENOVA, Inc.	22	-	3 Sansan, Inc.	25	-
59 Resona Holdings, Inc.	451	0.01	1 Sansei Technologies, Inc.	16	-
18 Resonac Holdings Corp.	564	0.01	1 Sanshin Electronics Co. Ltd.	9	-
17 Resorttrust, Inc.	163	0.01	1 Santec Holdings Corp.	30	-
2 Restar Corp.	31	-	23 Santen Pharmaceutical Co. Ltd.	178	0.01
2 Retail Partners Co. Ltd.	11	-	9 Sanwa Holdings Corp.	167	0.01
1 Rheon Automatic Machinery Co. Ltd.	9	-	2 Sanyo Chemical Industries Ltd.	37	-
1 Rhythm Co. Ltd.	9	-	3 Sanyo Denki Co. Ltd.	66	-
42 Ricoh Co. Ltd.	284	0.01	1 Sanyo Electric Railway Co. Ltd.	6	-
1 Ricoh Leasing Co. Ltd.	32	-	1 Sanyo Shokai Ltd.	20	-
2 Riken Keiki Co. Ltd.	38	-	3 Sanyo Trading Co. Ltd.	21	-
2 Riken Technos Corp.	16	-	2 Sapporo Holdings Ltd.	97	-
1 Riken Vitamin Co. Ltd.	20	-	3 Sato Corp.	32	-
1 Ringer Hut Co. Ltd.	16	-	1 Sato Shoji Corp.	14	-
6 Rinnai Corp.	120	-	1 Satori Electric Co. Ltd.	11	-
1 Rion Co. Ltd.	9	-	10 Sawai Group Holdings Co. Ltd.	94	-
3 Rise Consulting Group, Inc.	12	-	2 SBI ARUHI Corp.	7	-
3 Riso Kagaku Corp.	15	-	19 SBI Holdings, Inc.	301	0.01
5 Riso Kyoiku Group Corp.	5	-	2 SBS Holdings, Inc.	31	-
1 Rix Corp.	15	-	3 SCREEN Holdings Co. Ltd.	210	0.01
24 Rohm Co. Ltd.	241	0.01	2 Scroll Corp.	10	-
9 Rohto Pharmaceutical Co. Ltd.	108	-	5 SCSK Corp.	140	-
1 Rokko Butter Co. Ltd.	4	-	2 SEC Carbon Ltd.	17	-
2 Roland Corp.	26	-	3 Secom Co. Ltd.	85	-
11 Rorze Corp.	115	-	7 Sega Sammy Holdings, Inc.	94	-
17 Round One Corp.	84	-	9 Seibu Holdings, Inc.	202	0.01
3 Royal Holdings Co. Ltd.	36	-	2 Seika Corp.	28	-
1 RS Technologies Co. Ltd.	23	-	3 Seikagaku Corp.	11	-
3 Ryobi Ltd.	33	-	2 Seikitokyo Kogyo Co. Ltd.	13	-
1 RYODEN Corp.	11	-	22 Seiko Epson Corp.	207	0.01
23 Ryohin Keikaku Co. Ltd.	343	0.01	3 Seiko Group Corp.	110	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
8 Seino Holdings Co. Ltd.	86	-	1 SK Kaken Co. Ltd.	28	-
3 Seiren Co. Ltd.	51	-	1 SK-Electronics Co. Ltd.	15	-
17 Sekisui Chemical Co. Ltd.	224	0.01	15 SKY Perfect JSAT Holdings, Inc.	141	-
22 Sekisui House Ltd.	370	0.01	16 Skylark Holdings Co. Ltd.	286	0.01
2 Sekisui Jushi Corp.	19	-	1 Smaregi, Inc.	7	-
4 Sekisui Kasei Co. Ltd.	7	-	1 SMC Corp.	296	0.01
1 SEMITEC Corp.	8	-	1 SMK Corp.	10	-
13 Senko Group Holdings Co. Ltd.	123	-	5 SMS Co. Ltd.	36	-
1 Senshu Electric Co. Ltd.	18	-	18 Socionext, Inc.	194	0.01
27 Senshu Ikeda Holdings, Inc.	101	-	2 Soda Nikka Co. Ltd.	7	-
3 Seria Co. Ltd.	54	-	3 Sodick Co. Ltd.	15	-
77 Seven & i Holdings Co. Ltd.	797	0.02	461 SoftBank Corp.	498	0.01
60 Seven Bank Ltd.	85	-	40 SoftBank Group Corp.	3,213	0.07
1 SFP Holdings Co. Ltd.	13	-	2 Softcreate Holdings Corp.	19	-
15 SG Holdings Co. Ltd.	116	-	- Software Service, Inc.	14	-
3 Sharingtechnology, Inc.	16	-	15 Sojitz Corp.	320	0.01
18 Sharp Corp.	68	-	1 Soken Chemical & Engineering Co. Ltd.	13	-
2 Shibaura Machine Co. Ltd.	43	-	6 Solasto Corp.	17	-
2 Shibaura Mechatronics Corp.	128	-	27 Sompo Holdings, Inc.	651	0.02
3 Shibusawa Logistics Corp.	18	-	148 Sony Financial Group, Inc.	106	-
2 Shibuya Corp.	31	-	148 Sony Group Corp.	3,277	0.07
16 SHIFT, Inc.	77	-	5 Sotetsu Holdings, Inc.	70	-
4 Shiga Bank Ltd.	126	-	1 Space Co. Ltd.	9	-
2 Shikibo Ltd.	8	-	4 Sparx Group Co. Ltd.	27	-
5 Shikoku Bank Ltd.	38	-	1 SPK Corp.	10	-
11 Shikoku Electric Power Co., Inc.	81	-	5 S-Pool, Inc.	7	-
3 Shikoku Kasei Holdings Corp.	37	-	1 SRA Holdings	15	-
4 Shima Seiki Manufacturing Ltd.	21	-	1 SRE Holdings Corp.	17	-
- Shimadaya Corp.	3	-	5 SRS Holdings Co. Ltd.	29	-
7 Shimadzu Corp.	156	0.01	1 ST Corp.	5	-
3 Shimamura Co. Ltd.	158	0.01	1 St. Marc Holdings Co. Ltd.	14	-
2 Shimano, Inc.	136	-	8 Stanley Electric Co. Ltd.	119	-
1 Shimizu Bank Ltd.	7	-	3 Star Mica Holdings Co. Ltd.	16	-
17 Shimizu Corp.	231	0.01	3 Star Micronics Co. Ltd.	36	-
1 Shimojima Co. Ltd.	6	-	3 Starts Corp., Inc.	70	-
2 Shin Nippon Air Technologies Co. Ltd.	25	-	4 Starzen Co. Ltd.	24	-
2 Shinagawa Refra Co. Ltd.	24	-	1 Stella Chemifa Corp.	14	-
1 Shindengen Electric Manufacturing Co. Ltd.	13	-	1 Step Co. Ltd.	8	-
38 Shin-Etsu Chemical Co. Ltd.	851	0.02	1 STI Foods Holdings, Inc.	6	-
3 Shin-Etsu Polymer Co. Ltd.	28	-	1 Strike Co. Ltd.	18	-
2 Shinko Shoji Co. Ltd.	7	-	1 Studio Alice Co. Ltd.	6	-
7 Shinmaywa Industries Ltd.	61	-	46 Subaru Corp.	781	0.02
3 Shinnihon Corp.	33	-	1 Subaru Enterprise Co. Ltd.	10	-
1 Shinnihonseiyaku Co. Ltd.	7	-	7 Sugi Holdings Co. Ltd.	119	-
2 Shinsho Corp.	21	-	1 Sugimoto & Co. Ltd.	7	-
1 Shinwa Co. Ltd. (Tokyo)	19	-	33 SUMCO Corp.	200	0.01
2 Shinwa Co. Ltd. Standard (Tokyo)	10	-	3 Sumida Corp.	18	-
18 Shionogi & Co. Ltd.	233	0.01	2 Sumitomo Bakelite Co. Ltd.	51	-
6 Ship Healthcare Holdings, Inc.	75	-	103 Sumitomo Chemical Co. Ltd.	237	0.01
12 Shiseido Co. Ltd.	133	-	19 Sumitomo Corp.	447	0.01
18 Shizuoka Financial Group, Inc.	197	0.01	1 Sumitomo Densetsu Co. Ltd.	63	-
3 Shizuoka Gas Co. Ltd.	17	-	28 Sumitomo Electric Industries Ltd.	832	0.02
3 SHO-BOND Holdings Co. Ltd.	79	-	33 Sumitomo Forestry Co. Ltd.	263	0.01
5 Shoei Co. Ltd.	42	-	10 Sumitomo Heavy Industries Ltd.	207	0.01
1 Shoei Foods Corp.	18	-	9 Sumitomo Metal Mining Co. Ltd.	226	0.01
2 Showa Sangyo Co. Ltd.	26	-	55 Sumitomo Mitsui Financial Group, Inc.	1,264	0.03
6 SIGMAXYZ Holdings, Inc.	23	-	21 Sumitomo Mitsui Trust Group, Inc.	471	0.01
5 Siix Corp.	34	-	3 Sumitomo Osaka Cement Co. Ltd.	52	-
11 Simplex Holdings, Inc.	60	-	11 Sumitomo Realty & Development Co. Ltd.	389	0.01
2 Sinfonia Technology Co. Ltd.	97	-	3 Sumitomo Riko Co. Ltd.	36	-
4 Sinko Industries Ltd.	28	-	15 Sumitomo Rubber Industries Ltd.	160	0.01
3 Sintokogio Ltd.	16	-	1 Sumitomo Seika Chemicals Co. Ltd.	17	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
5 Sumitomo Warehouse Co. Ltd.	82	-	1 Teikoku Electric Manufacturing Co. Ltd.	19	-
3 Sun Frontier Fudosan Co. Ltd.	41	-	2 Teikoku Sen-I Co. Ltd.	35	-
3 Suncall Corp.	18	-	1 Teikoku Tsushin Kogyo Co. Ltd.	13	-
6 Sundrug Co. Ltd.	117	-	1 Tekken Corp.	29	-
6 Suntory Beverage & Food Ltd.	142	-	- Temairazu, Inc.	6	-
1 Sun-Wa Technos Corp.	14	-	1 Tera Probe, Inc.	14	-
12 Suruga Bank Ltd.	100	-	1 Terasaki Electric Co. Ltd.	17	-
1 Suzuden Corp.	7	-	9 Terumo Corp.	106	-
6 Suzuken Co. Ltd.	166	0.01	4 Tess Holdings Co. Ltd.	6	-
1 Suzuki Co. Ltd.	11	-	7 THK Co. Ltd.	143	-
55 Suzuki Motor Corp.	648	0.02	8 TIS, Inc.	188	0.01
3 SWCC Corp.	155	0.01	2 TKC Corp.	31	-
34 Sysmex Corp.	245	0.01	6 Toa Corp. (non-voting rights)	91	-
1 System Research Co. Ltd.	9	-	1 Toa Corp. (voting rights)	11	-
1 System Support Holdings, Inc.	11	-	8 Toagosei Co. Ltd.	63	-
26 Systema Corp.	66	-	2 TOBISHIMA HOLDINGS, Inc.	17	-
2 Syuppin Co. Ltd.	14	-	7 Tobu Railway Co. Ltd.	95	-
4 T Hasegawa Co. Ltd.	53	-	2 TOC Co. Ltd.	7	-
1 T RAD Co. Ltd.	22	-	5 Tocalo Co. Ltd.	53	-
15 T&D Holdings, Inc.	248	0.01	7 Tochigi Bank Ltd.	25	-
1 Tachibana Eletech Co. Ltd.	17	-	20 Toda Corp.	116	-
1 Tachikawa Corp.	9	-	4 Toei Animation Co. Ltd.	56	-
4 Tachi-S Co. Ltd.	42	-	6 Toenec Corp.	62	-
11 Tadano Ltd.	58	-	22 Toho Bank Ltd.	54	-
3 Taihei Dengyo Kaisha Ltd.	37	-	2 Toho Co. Ltd.	68	-
11 Taiheiyu Cement Corp.	195	0.01	1 Toho Co. Ltd. (Wholesale)	14	-
2 Taiho Kogyo Co. Ltd.	8	-	3 Toho Gas Co. Ltd.	77	-
4 Taikisha Ltd.	58	-	1 Toho Holdings Co. Ltd.	33	-
2 Taisei Corp.	160	0.01	2 Toho Titanium Co. Ltd.	15	-
- Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	5	-	1 Toho Zinc Co. Ltd.	2	-
8 Taiyo Holdings Co. Ltd.	173	0.01	22 Tohoku Electric Power Co., Inc.	124	-
12 Taiyo Yuden Co. Ltd.	197	0.01	4 Tohokushinsha Film Corp.	13	-
2 Takamatsu Construction Group Co. Ltd.	39	-	21 Tokai Carbon Co. Ltd.	102	-
1 Takaoka Toko Co. Ltd.	25	-	2 Tokai Corp.	24	-
1 Takara & Co. Ltd.	17	-	9 TOKAI Holdings Corp.	49	-
5 Takara Bio, Inc.	23	-	6 Tokai Rika Co. Ltd.	85	-
16 Takara Holdings, Inc.	116	-	16 Tokai Tokyo Financial Holdings, Inc.	51	-
3 Takara Standard Co. Ltd.	45	-	- Token Corp.	34	-
5 Takasago International Corp.	41	-	42 Tokio Marine Holdings, Inc.	1,121	0.03
4 Takasago Thermal Engineering Co. Ltd.	86	-	4 Tokushu Tokai Paper Co. Ltd.	29	-
5 Takashima & Co. Ltd.	22	-	6 Tokuyama Corp.	127	-
26 Takashimaya Co. Ltd.	211	0.01	12 Tokyo Century Corp.	114	-
1 TAKEBISHI Corp.	7	-	64 Tokyo Electric Power Co. Holdings, Inc.	246	0.01
39 Takeda Pharmaceutical Co. Ltd. (voting rights)	841	0.02	2 Tokyo Electron Device Ltd.	26	-
3 Takeuchi Manufacturing Co. Ltd.	109	-	8 Tokyo Electron Ltd.	1,162	0.03
1 Taki Chemical Co. Ltd.	12	-	1 Tokyo Energy & Systems, Inc.	12	-
1 Tama Home Co. Ltd.	20	-	8 Tokyo Gas Co. Ltd.	234	0.01
14 Tamron Co. Ltd.	73	-	5 Tokyo Individualized Educational Institute, Inc.	11	-
6 Tamura Corp.	17	-	3 Tokyo Kiraboshi Financial Group, Inc.	119	-
1 Tanabe Engineering Corp.	10	-	6 Tokyo Ohka Kogyo Co. Ltd.	173	0.01
3 Tanseisha Co. Ltd.	20	-	- Tokyo Rope Manufacturing Co. Ltd.	3	-
1 Taoka Chemical Co. Ltd.	6	-	2 Tokyo Sangyo Co. Ltd.	13	-
4 Tauns Laboratories, Inc.	11	-	4 Tokyo Seimitsu Co. Ltd.	180	0.01
1 Tayca Corp.	5	-	6 Tokyo Steel Manufacturing Co. Ltd.	43	-
1 Tazmo Co. Ltd.	12	-	17 Tokyo Tatemono Co. Ltd.	285	0.01
2 TBS Holdings, Inc.	70	-	1 Tokyo Tekko Co. Ltd.	20	-
2 TDC Soft, Inc.	12	-	1 Tokyotokeiba Co. Ltd.	35	-
58 TDK Corp.	716	0.02	7 Tokyu Construction Co. Ltd.	42	-
4 TechMatrix Corp.	42	-	12 Tokyu Corp.	108	-
1 Techno Ryowa Ltd.	31	-	57 Tokyu Fudosan Holdings Corp.	402	0.01
19 Teijin Ltd.	123	-	8 Toli Corp.	29	-
			- Tomen Devices Corp.	23	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Japan - 3.38% (continued)</b>		
2 Tomoe Corp.	24	-	4 Ulvac, Inc.	146	-
2 Tomoe Engineering Co. Ltd.	20	-	6 U-Next Holdings Co. Ltd.	61	-
1 Tomoku Co. Ltd.	12	-	35 Unicharm Corp.	157	0.01
19 TOMONY Holdings, Inc.	69	-	3 Unipres Corp.	16	-
8 Tomy Co. Ltd.	107	-	3 United Arrows Ltd.	36	-
7 TOPPAN Holdings, Inc.	176	0.01	5 United Super Markets Holdings, Inc.	23	-
4 Topre Corp.	47	-	2 UNITED, Inc.	5	-
1 Topy Industries Ltd.	13	-	3 Universal Entertainment Corp.	11	-
50 Toray Industries, Inc.	247	0.01	1 User Local, Inc.	12	-
1 Torex Semiconductor Ltd.	6	-	7 Ushio, Inc.	78	-
4 Toridoll Holdings Corp.	88	-	22 USS Co. Ltd.	187	0.01
2 Torigoe Co. Ltd.	11	-	3 UT Group Co. Ltd.	39	-
1 Torishima Pump Manufacturing Co. Ltd.	12	-	1 V Technology Co. Ltd.	10	-
5 Tosei Corp.	43	-	3 Valor Holdings Co. Ltd.	51	-
3 Toshiba TEC Corp.	36	-	1 Valqua Ltd.	27	-
23 Tosoh Corp.	260	0.01	1 Value HR Co. Ltd.	10	-
3 Totech Corp.	49	-	2 ValueCommerce Co. Ltd.	6	-
2 Totetsu Kogyo Co. Ltd.	39	-	3 Vector, Inc.	17	-
9 TOTO Ltd.	177	0.01	3 Vertex Corp.	18	-
4 Tow Co. Ltd.	8	-	4 Vision, Inc.	25	-
2 Towa Bank Ltd.	8	-	2 Visional, Inc.	112	-
2 Towa Pharmaceutical Co. Ltd.	36	-	3 Vital KSK Holdings, Inc.	21	-
2 Toyo Corp.	15	-	10 VT Holdings Co. Ltd.	24	-
1 Toyo Gosei Co. Ltd.	22	-	3 Wacoal Holdings Corp.	69	-
1 Toyo Kanetsu KK	21	-	13 Wacom Co. Ltd.	55	-
8 Toyo Seikan Group Holdings Ltd.	141	-	1 Wakachiku Construction Co. Ltd.	16	-
3 Toyo Suisan Kaisha Ltd.	164	0.01	3 Wakita & Co. Ltd.	27	-
2 Toyo Tanso Co. Ltd.	45	-	1 Warabeya Nichiyo Holdings Co. Ltd.	15	-
11 Toyo Tire Corp.	229	0.01	1 Waseda Academy Co. Ltd.	14	-
11 Toyobo Co. Ltd.	63	-	1 Watahan & Co. Ltd.	6	-
5 Toyoda Gosei Co. Ltd.	87	-	2 WATAMI Co. Ltd.	8	-
8 Toyota Boshoku Corp.	99	-	1 WDB Holdings Co. Ltd.	10	-
306 Toyota Motor Corp.	4,668	0.10	1 Weathernews, Inc.	28	-
37 Toyota Tsusho Corp.	916	0.02	2 Wellneo Sugar Co. Ltd.	29	-
3 TPR Co. Ltd.	20	-	3 West Holdings Corp.	21	-
2 Transaction Co. Ltd.	12	-	10 West Japan Railway Co.	145	-
2 Transcosmos, Inc.	29	-	3 Will Group, Inc.	16	-
5 TRE Holdings Corp.	39	-	2 WingArc1st, Inc.	29	-
1 Treasure Factory Co. Ltd.	6	-	2 Workman Co. Ltd.	65	-
4 Trend Micro, Inc.	151	0.01	3 World Co. Ltd.	44	-
2 Tri Chemical Laboratories, Inc.	31	-	1 World Holdings Co. Ltd.	9	-
4 Trusco Nakayama Corp.	47	-	- Wowow, Inc.	3	-
9 TS Tech Co. Ltd.	75	-	6 W-Scope Corp.	6	-
7 TSI Holdings Co. Ltd.	32	-	1 Xebio Holdings Co. Ltd.	7	-
6 Tsubaki Nakashima Co. Ltd.	11	-	3 YAC Holdings Co. Ltd.	14	-
6 Tsubakimoto Chain Co.	70	-	1 Yahagi Construction Co. Ltd.	15	-
1 Tsubakimoto Kogyo Co. Ltd.	16	-	11 Yakult Honsha Co. Ltd.	126	-
2 Tsuburaya Fields Holdings, Inc.	21	-	2 YAKUODO Holdings Co. Ltd.	22	-
5 Tsugami Corp.	68	-	4 YAMABIKO Corp.	47	-
1 Tsukishima Holdings Co. Ltd.	17	-	41 Yamada Holdings Co. Ltd.	95	-
9 Tsukuba Bank Ltd.	16	-	2 Yamae Group Holdings Co. Ltd.	24	-
6 Tsumura & Co.	105	-	3 Yamagata Bank Ltd.	32	-
24 Tsuruha Holdings, Inc.	318	0.01	17 Yamaguchi Financial Group, Inc.	164	0.01
3 Tsurumi Manufacturing Co. Ltd.	29	-	25 Yamaha Corp.	130	-
1 Tsutsumi Jewelry Co. Ltd.	10	-	65 Yamaha Motor Co. Ltd.	353	0.01
2 Tsuzuki Denki Co. Ltd.	24	-	1 Yamaichi Electronics Co. Ltd.	37	-
3 TV Asahi Holdings Corp.	46	-	2 Yamanashi Chuo Bank Ltd.	42	-
1 TV Tokyo Holdings Corp.	29	-	2 Yamatane Corp.	27	-
15 UACJ Corp.	147	0.01	2 Yamato Corp.	14	-
9 UBE Corp.	110	-	14 Yamato Holdings Co. Ltd.	154	0.01
1 Ubicom Holdings, Inc.	4	-	2 Yamato Kogyo Co. Ltd.	123	-
1 Uchida Yoko Co. Ltd.	32	-	1 Yamax Corp.	8	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 3.38% (continued)</b>			<b>Korea, Republic of - 0.86% (continued)</b>		
9 Yamazaki Baking Co. Ltd.	147	0.01	1 Binggrae Co. Ltd.	22	-
5 Yamazen Corp.	36	-	4 Bio Plus Co. Ltd.	13	-
1 Yashima Denki Co. Ltd.	15	-	4 BioNote, Inc.	10	-
7 Yaskawa Electric Corp.	144	-	19 BNK Financial Group, Inc.	144	0.01
2 Yasuda Logistics Corp.	16	-	1 Boditech Med, Inc.	5	-
6 Yellow Hat Ltd.	50	-	3 Boryung	12	-
10 Yodoko Ltd.	65	-	2 Bukwang Pharmaceutical Co. Ltd.	5	-
4 Yokogawa Bridge Holdings Corp.	53	-	7 Byucksan Corp.	6	-
11 Yokogawa Electric Corp.	254	0.01	- C&C International Co. Ltd.	7	-
34 Yokohama Financial Group, Inc.	203	0.01	2 Cafe24 Corp.	35	-
10 Yokohama Rubber Co. Ltd.	300	0.01	2 Caregen Co. Ltd.	83	-
5 Yokorei Co. Ltd.	34	-	1 Celltrion Pharm, Inc.	17	-
2 Yokowo Co. Ltd.	17	-	1 Celltrion, Inc.	70	-
1 Yomeishu Seizo Co. Ltd.	13	-	4 Chabiotech Co. Ltd.	27	-
2 Yondenko Corp.	18	-	6 Cheil Worldwide, Inc.	68	-
1 Yondoshi Holdings, Inc.	7	-	1 Chemtronics Co. Ltd.	18	-
4 Yonex Co. Ltd.	70	-	1 Cheryong Electric Co. Ltd.	14	-
1 Yorozu Corp.	4	-	1 Chong Kun Dang Pharmaceutical Corp.	31	-
4 Yoshinoya Holdings Co. Ltd.	66	-	- Chongkundang Holdings Corp.	7	-
1 Yossix Holdings Co. Ltd.	17	-	2 Chorokbaem Media Co. Ltd.	5	-
- Yotai Refractories Co. Ltd.	2	-	- Chunbo Co. Ltd.	3	-
1 Yuasa Trading Co. Ltd.	39	-	6 CJ CGV Co. Ltd.	19	-
2 Yukiguni Factory Co. Ltd.	11	-	1 CJ CheilJedang Corp.	104	-
5 Yurtec Corp.	62	-	1 CJ Corp.	99	-
2 Yushin Co.	6	-	1 CJ ENM Co. Ltd.	33	-
2 Yushiro, Inc.	17	-	1 CJ Freshway Corp.	9	-
7 Zacros Corp.	42	-	1 CJ Logistics Corp.	34	-
9 Zenkoku Hoshu Co. Ltd.	135	-	1 Classys, Inc.	24	-
2 Zenrin Co. Ltd.	8	-	- Com2uS Holdings Corp.	4	-
3 Zensho Holdings Co. Ltd.	135	-	1 Com2uSCorp	13	-
14 Zeon Corp.	122	-	1 Cosmax, Inc.	59	-
3 ZERIA Pharmaceutical Co. Ltd.	29	-	1 Cosmecca Korea Co. Ltd.	44	-
6 ZIGExN Co. Ltd.	14	-	- CosmoAM&T Co. Ltd.	7	-
13 ZOZO, Inc.	86	-	1 Cosmochemical Co. Ltd.	7	-
2 Zuiko Corp.	7	-	4 Coway Co. Ltd.	166	0.01
	<b>155,867</b>	<b>3.38</b>	1 Cowintech Co. Ltd.	8	-
<b>Korea, Republic of - 0.86%</b>			1 CR Holdings Co. Ltd.	3	-
1 Advanced Nano Products Co. Ltd.	14	-	7 Creative & Innovative System	27	-
2 Advanced Process Systems Corp.	15	-	3 CS Wind Corp.	54	-
2 Aekyung Chemical Co. Ltd.	11	-	1 Cube Entertainment, Inc.	7	-
1 Aekyung Industrial Co. Ltd.	6	-	1 Cuckoo Holdings Co. Ltd.	19	-
- Ahnlab, Inc.	13	-	1 Cuckoo Homesys Co. Ltd.	9	-
7 Air Busan Co. Ltd.	6	-	3 Dae Won Kang Up Co. Ltd.	5	-
7 Ajin Industrial Co. Ltd.	9	-	- Daebo Magnetic Co. Ltd.	3	-
- Alteogen, Inc.	126	0.01	2 Daedong Corp.	11	-
8 ALUKO Co. Ltd.	9	-	3 Daeduck Co. Ltd.	15	-
1 Amorepacific Corp.	48	-	3 Daeduck Electronics Co. Ltd.	66	-
3 Amorepacific Holdings Corp.	47	-	- Daehan Flour Mill Co. Ltd.	11	-
11 Anam Electronics Co. Ltd.	7	-	1 Daehan Steel Co. Ltd.	12	-
4 Ananti, Inc.	18	-	7 Dae-II Corp.	31	-
1 Anapass, Inc.	10	-	1 Daejoo Electronic Materials Co. Ltd.	25	-
5 Arogen Biologics	1	-	3 Daesang Corp.	29	-
6 Arogen, Inc.	2	-	2 Daewon Media Co. Ltd.	8	-
1 Asia Cement Co. Ltd.	8	-	2 Daewon Pharmaceutical Co. Ltd.	10	-
- ASIA Holdings Co. Ltd.	17	-	16 Daewoo Engineering & Construction Co. Ltd.	29	-
3 Asia Paper Manufacturing Co. Ltd.	13	-	2 Daewoong Co. Ltd.	28	-
5 ATON, Inc.	16	-	- Daewoong Pharmaceutical Co. Ltd.	44	-
1 Baiksaan Co. Ltd.	10	-	1 Daihan Pharmaceutical Co. Ltd.	9	-
4 BGF Co. Ltd.	8	-	2 Daishin Securities Co. Ltd.	32	-
1 BGF Retail Co. Ltd.	52	-	4 Danal Co. Ltd.	14	-
3 BH Co. Ltd.	25	-	5 Daol Investment & Securities Co. Ltd.	9	-
1 BHI Co. Ltd.	34	-	2 Daou Data Corp.	14	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 0.86% (continued)</b>			<b>Korea, Republic of - 0.86% (continued)</b>		
2 Daou Technology, Inc.	42	-	6 Eugene Investment & Securities Co. Ltd.	10	-
2 Dasan Networks, Inc.	4	-	1 Eugene Technology Co. Ltd.	57	-
3 Dawonsys Co. Ltd.	4	-	1 F&F Co. Ltd.	52	-
3 DB HiTek Co. Ltd.	87	-	2 Fine M-Tec Co. Ltd.	8	-
3 DB Insurance Co. Ltd.	205	0.01	4 Foosung Co. Ltd.	16	-
3 DB Securities Co. Ltd.	17	-	1 Gabia, Inc.	17	-
12 DB, Inc.	9	-	7 GAMSUNG Corp. Co. Ltd.	23	-
- Dear U Co. Ltd.	8	-	1 GC Cell Corp.	11	-
1 Dentium Co. Ltd.	16	-	9 GeneOne Life Science, Inc.	10	-
3 Deutsch Motors, Inc.	7	-	3 Genexine, Inc.	8	-
1 Devsisters Co. Ltd.	11	-	1 Geumhwa PSC Co. Ltd.	9	-
1 DI Dong Il Corp.	5	-	1 Global Standard Technology Co. Ltd.	19	-
1 DIO Corp.	12	-	- GOLFZON Co. Ltd.	13	-
3 DL E&C Co. Ltd.	58	-	3 Golfzon Holdings Co. Ltd.	9	-
1 DL Holdings Co. Ltd.	15	-	1 Gradient Corp.	4	-
2 DMS Co. Ltd.	3	-	3 Grand Korea Leisure Co. Ltd.	20	-
2 DN Automotive Corp.	21	-	- Green Cross Corp.	18	-
- Dong-A Socio Holdings Co. Ltd.	27	-	1 Green Cross Holdings Corp.	12	-
1 Dong-A ST Co. Ltd.	21	-	6 GS Engineering & Construction Corp.	59	-
- Dongil Industries Co. Ltd.	2	-	4 GS Holdings Corp.	128	0.01
4 Dongjin Semichem Co. Ltd.	68	-	1 GS P&L Co. Ltd.	16	-
1 Dongkook Pharmaceutical Co. Ltd.	12	-	3 GS Retail Co. Ltd.	31	-
1 Dongkuk CM Co. Ltd.	4	-	1 HAESUNG DS Co. Ltd.	25	-
1 Dongkuk Holdings Co. Ltd.	3	-	1 Haesung Industrial Co. Ltd.	5	-
5 Dongkuk Industries Co. Ltd.	7	-	2 Han Kuk Carbon Co. Ltd.	27	-
2 Dongkuk Steel Mill Co. Ltd.	10	-	15 Hana Financial Group, Inc.	740	0.02
1 Dongsuh Cos., Inc.	18	-	1 Hana Materials, Inc.	12	-
4 Dongsung Chemical Co. Ltd.	10	-	5 Hana Micron, Inc.	64	-
2 Dongsung Finetec Co. Ltd.	22	-	1 Hana Tour Service, Inc.	27	-
1 Dongwha Enterprise Co. Ltd.	6	-	1 Hancor, Inc.	15	-
2 Dongwha Pharm Co. Ltd.	7	-	1 Handok, Inc.	5	-
4 Dongwon Development Co. Ltd.	6	-	1 Handsome Co. Ltd.	7	-
1 Dongwon Industries Co. Ltd.	13	-	3 Hanil Cement Co. Ltd.	28	-
1 Dongwon Systems Corp.	7	-	1 Hanil Holdings Co. Ltd.	11	-
1 Dongwoon Anatech Co. Ltd.	18	-	1 Hanjin Kal Corp.	37	-
4 Doosan Bobcat, Inc.	127	0.01	1 Hanjin Logistics Corp.	7	-
- Doosan Co. Ltd.	99	-	- Hankook Shell Oil Co. Ltd.	13	-
5 Doosan Enerbility Co. Ltd.	190	0.01	6 Hankook Tire & Technology Co. Ltd.	180	0.01
2 Doosan Fuel Cell Co. Ltd.	27	-	- Hanmi Pharm Co. Ltd.	101	-
1 Doosan Tesna, Inc.	22	-	1 Hanmi Science Co. Ltd.	22	-
1 DoubleUGames Co. Ltd.	38	-	2 Hanmi Semiconductor Co. Ltd.	149	0.01
1 Douzone Bizon Co. Ltd.	65	-	1 HanmiGlobal Co. Ltd.	10	-
17 Dream Security Co. Ltd.	15	-	15 Hanon Systems	28	-
3 Dreamtech Co. Ltd.	11	-	2 Hansae Co. Ltd.	11	-
1 DS Dansuk Co. Ltd.	11	-	1 Hansol Chemical Co. Ltd.	79	-
1 Duk San Neolux Co. Ltd.	22	-	2 Hansol Paper Co. Ltd.	8	-
4 Duksan Hi-Metal Co. Ltd.	13	-	5 Hansol Technics Co. Ltd.	15	-
8 Easy Holdings Co. Ltd.	18	-	1 Hanssem Co. Ltd.	12	-
1 Echo Marketing, Inc.	7	-	3 Hanwha Engine	70	-
6 Ecoplastic Corp.	9	-	2 Hanwha Galleria Corp.	1	-
- Ecopro BM Co. Ltd.	33	-	6 Hanwha General Insurance Co. Ltd.	16	-
1 Ecopro Co. Ltd.	59	-	9 Hanwha Investment & Securities Co. Ltd.	22	-
1 Ecopro HN Co. Ltd.	10	-	25 Hanwha Life Insurance Co. Ltd.	39	-
2 Elentec Co. Ltd.	8	-	- Hanwha Ocean Co. Ltd.	23	-
2 E-MART, Inc.	67	-	8 Hanwha Solutions Corp.	109	-
1 EM-Tech Co. Ltd.	4	-	2 Hanwha Systems Co. Ltd.	49	-
- Enchem Co. Ltd.	5	-	2 Hanwha Vision Co. Ltd.	34	-
1 ENF Technology Co. Ltd.	23	-	1 Hanyang Eng Co. Ltd.	12	-
10 Enzychem Lifesciences Corp.	6	-	5 Harim Co. Ltd.	8	-
- Eo Technics Co. Ltd.	26	-	8 Harim Holdings Co. Ltd.	35	-
2 Eubiologics Co. Ltd.	15	-	11 HB Technology Co. Ltd.	11	-
4 Eugene Corp.	7	-	3 HD Hyundai Co. Ltd.	326	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 0.86% (continued)</b>			<b>Korea, Republic of - 0.86% (continued)</b>		
1 HD Hyundai Construction Equipment Co. Ltd.	41	-	3 iMarketKorea, Inc.	12	-
1 HD Hyundai Electric Co. Ltd.	280	0.01	1 InBody Co. Ltd.	14	-
- HD Hyundai Energy Solutions Co. Ltd.	12	-	5 Incar Financial Service Co. Ltd.	43	-
- HD Hyundai Heavy Industries Co. Ltd.	42	-	16 Industrial Bank of Korea	173	0.01
10 HD Hyundai Infracore Co. Ltd.	78	-	1 Innocean Worldwide, Inc.	12	-
- HD Hyundai Mipo	34	-	1 Innox Advanced Materials Co. Ltd.	14	-
1 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	257	0.01	3 Insun ENT Co. Ltd.	7	-
4 HDC Holdings Co. Ltd.	32	-	- Intellian Technologies, Inc.	8	-
4 HDC Hyundai Development Co-Engineering & Construction	39	-	2 Interflex Co. Ltd.	9	-
1 HD-Hyundai Marine Engine	52	-	- Interjo Co. Ltd.	4	-
1 HFR, Inc.	7	-	1 INTOPS Co. Ltd.	7	-
3 Hite Jinro Co. Ltd.	32	-	1 IS Dongseo Co. Ltd.	10	-
1 HK inno N Corp.	36	-	- ISC Co. Ltd.	28	-
1 HL Holdings Corp.	21	-	2 i-SENS, Inc.	15	-
3 HL Mando Co. Ltd.	69	-	1 ISU Chemical Co. Ltd.	3	-
1 HLB, Inc.	20	-	1 ISU Specialty Chemical	22	-
12 HMM Co. Ltd.	121	-	4 IsuPetasys Co. Ltd.	328	0.01
2 Hotel Shilla Co. Ltd.	38	-	2 Itcenglobal Co. Ltd.	17	-
4 HPSP Co. Ltd.	67	-	1 Jahwa Electronics Co. Ltd.	7	-
- HS Hyosung Advanced Materials Corp.	22	-	8 JB Financial Group Co. Ltd.	95	-
- HS Hyosung Corp.	5	-	3 Jeju Air Co. Ltd.	7	-
3 HS Industries Co. Ltd.	6	-	1 Jeju Semiconductor Corp.	10	-
- Hugel, Inc.	31	-	4 Jin Air Co. Ltd.	15	-
1 Humedix Co. Ltd.	17	-	2 Jinsung T.E.C.	14	-
1 Huons Co. Ltd.	9	-	2 JNTC Co. Ltd.	17	-
6 Husteel Co. Ltd.	12	-	2 Jusung Engineering Co. Ltd.	26	-
1 Huvitz Co. Ltd.	4	-	1 JVM Co. Ltd.	9	-
1 Hwa Shin Co. Ltd.	5	-	4 JW Holdings Corp.	8	-
4 Hwaseung Enterprise Co. Ltd.	9	-	1 JW Life Science Corp.	11	-
1 Hy-Lok Corp.	22	-	1 JW Pharmaceutical Corp.	17	-
1 Hyosung Corp.	46	-	2 JYP Entertainment Corp.	75	-
- Hyosung Heavy Industries Corp.	278	0.01	2 K Car Co. Ltd.	20	-
- Hyosung TNC Corp.	27	-	3 Kakao Corp.	86	-
- Hyundai Autoever Corp.	48	-	5 Kakao Games Corp.	37	-
1 HYUNDAI Corp.	14	-	2 KakaoBank Corp.	26	-
2 Hyundai Department Store Co. Ltd.	74	-	1 Kakaopay Corp.	29	-
1 Hyundai Elevator Co. Ltd.	59	-	3 Kangwon Energy Co. Ltd.	24	-
4 Hyundai Engineering & Construction Co. Ltd.	144	0.01	5 Kangwon Land, Inc.	42	-
2 Hyundai GF Holdings	10	-	11 KB Financial Group, Inc.	736	0.02
3 Hyundai Glovis Co. Ltd.	221	0.01	1 KC Co. Ltd.	15	-
2 Hyundai Green Food	16	-	1 KC Tech Co. Ltd.	12	-
- Hyundai Home Shopping Network Corp.	11	-	- KCC Corp.	67	-
2 Hyundai Livart Furniture Co. Ltd.	6	-	1 KCC Glass Corp.	19	-
6 Hyundai Marine & Fire Insurance Co. Ltd.	94	-	11 KEC Corp.	4	-
2 Hyundai Mobis Co. Ltd.	319	0.01	1 KEPCO Engineering & Construction Co., Inc.	28	-
5 Hyundai Motor Co.	610	0.02	2 KEPCO Plant Service & Engineering Co. Ltd.	44	-
3 Hyundai Motor Securities Co. Ltd.	11	-	5 KG Chemical Corp.	14	-
4 Hyundai Movex Co. Ltd.	17	-	2 KG DONGBUSTEEL	6	-
4 Hyundai Rotem Co. Ltd.	317	0.01	2 KG Eco Solution Co. Ltd.	6	-
6 Hyundai Steel Co.	97	-	3 KG Mobility Co.	6	-
1 Hyundai Wia Corp.	45	-	2 Kginicis Co. Ltd.	12	-
1 HyVision System, Inc.	7	-	1 KH Vatec Co. Ltd.	6	-
- i3system, Inc.	13	-	11 Kia Corp.	646	0.02
1 iFamilySC Co. Ltd.	11	-	- KINX, Inc.	14	-
1 Il Dong Pharmaceutical Co. Ltd.	18	-	2 KISCO Corp.	12	-
1 Iljin Diamond Co. Ltd.	4	-	1 KISCO Holdings Co. Ltd.	9	-
2 Iljin Electric Co. Ltd.	65	-	1 KISWIRE Ltd.	7	-
2 Ilshin Spinning Co. Ltd.	12	-	1 KIWOOM Securities Co. Ltd.	188	0.01
1 Ilyang Pharmaceutical Co. Ltd.	8	-	2 Koh Young Technology, Inc.	19	-
15 iM Financial Group Co. Ltd.	112	-	1 Kolmar BNH Co. Ltd.	7	-
			2 Kolmar Holdings Co. Ltd.	9	-
			1 Kolmar Korea Co. Ltd.	34	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 0.86% (continued)</b>			<b>Korea, Republic of - 0.86% (continued)</b>		
1 Kolon Corp.	16	-	1 Lotte Shopping Co. Ltd.	39	-
2 Kolon Industries, Inc.	47	-	- Lotte Wellfood Co. Ltd.	14	-
1 KoMiCo Ltd.	29	-	1 LS Corp.	123	0.01
1 KONA I Co. Ltd.	35	-	1 LS Eco Energy Ltd.	20	-
2 Korea Alcohol Industrial Co. Ltd.	12	-	1 LS Electric Co. Ltd.	252	0.01
1 Korea Circuit Co. Ltd.	19	-	8 LVMC Holdings	6	-
- Korea District Heating Corp.	18	-	1 LX Hausys Ltd.	10	-
1 Korea Electric Power Corp.	36	-	7 LX Holdings Corp.	28	-
7 Korea Electric Power Corp., ADR	98	-	3 LX International Corp.	41	-
1 Korea Electric Terminal Co. Ltd.	27	-	1 LX Semicon Co. Ltd.	27	-
2 Korea Electronic Power Industrial Development Co. Ltd.	12	-	4 M.I.Tech Co. Ltd.	13	-
1 Korea Gas Corp.	17	-	18 Macquarie Korea Infrastructure Fund	109	-
2 Korea Information & Communications Co. Ltd.	7	-	1 Maeil Dairies Co. Ltd.	9	-
3 Korea Investment Holdings Co. Ltd.	252	0.01	1 Mcnex Co. Ltd.	12	-
23 Korea Line Corp.	20	-	- Medytox, Inc.	8	-
4 Korea Movenex Co. Ltd.	8	-	1 MegaStudyEdu Co. Ltd.	29	-
- Korea Petrochemical Ind Co. Ltd.	17	-	4 Meritz Financial Group, Inc.	236	0.01
18 Korea Real Estate Investment & Trust Co. Ltd.	12	-	5 META BIOMED Co. Ltd.	15	-
1 Korea United Pharm, Inc.	8	-	2 Mgame Corp.	7	-
- Korea Zinc Co. Ltd.	140	0.01	2 MiCo Ltd.	14	-
14 Korean Air Lines Co. Ltd.	160	0.01	1 Micro Contact Solution Co. Ltd.	8	-
14 Korean Reinsurance Co.	83	-	5 Mirae Asset Life Insurance Co. Ltd.	25	-
1 Krafton, Inc.	195	0.01	18 Mirae Asset Securities Co. Ltd.	201	0.01
2 KSS LINE Ltd.	9	-	4 Mirae Asset Venture Investment Co. Ltd.	20	-
3 KT Skylife Co. Ltd.	8	-	3 Misto Holdings Corp.	66	-
2 KT&G Corp.	127	0.01	- Miwon Commercial Co. Ltd.	12	-
1 Kumho Petrochemical Co. Ltd.	87	-	- Miwon Specialty Chemical Co. Ltd.	7	-
13 Kumho Tire Co., Inc.	39	-	2 MK Electron Co. Ltd.	9	-
2 KUMHOE&C Co. Ltd.	3	-	2 MNTech Co. Ltd.	11	-
2 Kwang Dong Pharmaceutical Co. Ltd.	7	-	4 MONAYONGPYONG	7	-
1 Kyeryong Construction Industrial Co. Ltd.	8	-	2 Motrex Co. Ltd.	6	-
3 Kyobo Securities Co. Ltd.	14	-	1 mPlus Corp.	12	-
1 Kyung Dong Navien Co. Ltd.	22	-	4 MS Autotech Co. Ltd.	4	-
2 Kyungdong Pharm Co. Ltd.	6	-	5 Myoung Shin Industrial Co. Ltd.	20	-
5 Kyung-In Synthetic Corp.	7	-	3 Namhae Chemical Corp.	11	-
2 KZ Precision Corp.	16	-	13 Namsun Aluminum Co. Ltd.	7	-
- L&F Co. Ltd.	17	-	1 Namuga Co. Ltd.	9	-
1 LabGenomics Co. Ltd.	1	-	1 Nature Holdings Co. Ltd.	5	-
3 Lake Materials Co. Ltd.	23	-	- NAVER Corp.	50	-
3 LB Semicon, Inc.	7	-	- NCSOFT Corp.	35	-
2 LEENO Industrial, Inc.	75	-	2 NeoPharm Co. Ltd.	15	-
1 LF Corp.	8	-	1 Neowiz	12	-
2 LG Chem Ltd.	356	0.01	1 NEPES Corp.	13	-
4 LG Corp.	178	0.01	3 Neptune Co.	9	-
25 LG Display Co. Ltd.	162	0.01	2 Netmarble Corp.	52	-
9 LG Electronics, Inc.	398	0.01	2 New Power Plasma Co. Ltd.	6	-
- LG Energy Solution Ltd.	60	-	4 Nexen Tire Corp.	17	-
1 LG H&H Co. Ltd.	106	-	1 NEXTIN, Inc.	29	-
5 LG HelloVision Co. Ltd.	6	-	12 NH Investment & Securities Co. Ltd.	123	-
1 LG Innotek Co. Ltd.	155	0.01	2 NHN Corp.	39	-
20 LG Uplus Corp.	153	0.01	2 NHN KCP Corp.	19	-
- LigaChem Biosciences, Inc.	27	-	3 NICE Holdings Co. Ltd.	20	-
1 LOT Vacuum Co. Ltd.	6	-	1 Nice Information & Telecommunication, Inc.	11	-
2 Lotte Chemical Corp.	56	-	2 NICE Information Service Co. Ltd.	19	-
- Lotte Chilsung Beverage Co. Ltd.	21	-	- Nong Shim Holdings Co. Ltd.	13	-
3 Lotte Corp.	39	-	- NongShim Co. Ltd.	48	-
2 Lotte Energy Materials Corp.	38	-	2 NOVAREX Co. Ltd.	14	-
1 Lotte Fine Chemical Co. Ltd.	26	-	3 NPC	6	-
1 Lotte Himart Co. Ltd.	5	-	- OCI Co. Ltd.	13	-
1 Lotte Innovate Co. Ltd.	7	-	1 OCI Holdings Co. Ltd.	75	-
1 Lotte Rental Co. Ltd.	18	-	3 ONEJOON Co. Ltd.	12	-
			7 Oriental Precision & Engineering Co. Ltd.	30	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 0.86% (continued)</b>			<b>Korea, Republic of - 0.86% (continued)</b>		
2 Orion Corp.	100	-	- SeAH Steel Holdings Corp.	15	-
3 Orion Holdings Corp.	35	-	1 Sebang Co. Ltd.	7	-
- Otoki Corp.	29	-	1 Sebang Global Battery Co. Ltd.	20	-
21 Pan Ocean Co. Ltd.	40	-	2 Seegene, Inc.	22	-
4 Paradise Co. Ltd.	31	-	2 Sejin Heavy Industries Co. Ltd.	15	-
- Park Systems Corp.	46	-	4 Seobu T&D	23	-
3 Partron Co. Ltd.	12	-	19 Seohee Construction Co. Ltd.	16	-
1 Pearl Abyss Corp.	9	-	2 Seojin System Co. Ltd.	23	-
2 People & Technology, Inc.	51	-	3 Seoul Semiconductor Co. Ltd.	8	-
- Pepton, Inc.	59	-	2 Seoyon E-Hwa Co. Ltd.	13	-
1 PharmaResearch Co. Ltd.	119	-	7 Sewon E&C Co. Ltd.	-	-
2 Pharmicell Co. Ltd.	21	-	2 SFA Engineering Corp.	21	-
- Philenergy Co. Ltd.	1	-	1 SGC Energy Co. Ltd.	10	-
1 PI Advanced Materials Co. Ltd.	8	-	3 Shin Heung Energy & Electronics Co. Ltd.	9	-
2 Pond Group Co. Ltd.	6	-	2 Shindaeyang Paper Co. Ltd.	13	-
3 Posco DX Co. Ltd.	35	-	13 Shinhan Financial Group Co. Ltd.	540	0.01
- POSCO Future M Co. Ltd.	23	-	1 Shinsegae International, Inc.	5	-
2 POSCO Holdings, Inc.	349	0.01	1 Shinsegae, Inc.	59	-
3 Posco International Corp.	81	-	1 Shinsung Delta Tech Co. Ltd.	17	-
4 Power Logics Co. Ltd.	8	-	1 Shinyoung Securities Co. Ltd.	45	-
1 PSK Holdings, Inc.	19	-	1 Silicon2 Co. Ltd.	19	-
2 PSK, Inc.	33	-	4 SIMPAC, Inc.	9	-
2 Pulmuone Co. Ltd.	15	-	- Sindoh Co. Ltd.	10	-
1 Pumtech Korea Co. Ltd.	22	-	2 SK Biopharmaceuticals Co. Ltd.	118	-
- Rainbow Robotics	30	-	- SK Bioscience Co. Ltd.	10	-
2 RFHIC Corp.	23	-	1 SK Chemicals Co. Ltd.	44	-
3 RFTech Co. Ltd.	3	-	1 SK Discovery Co. Ltd.	28	-
- S&D Co. Ltd.	19	-	1 SK Eternix Co. Ltd.	11	-
2 S&S Tech Corp.	55	-	- SK Gas Ltd.	20	-
1 S-1 Corp.	35	-	13 SK Hynix, Inc.	3,484	0.08
- Sam Chun Dang Pharm Co. Ltd.	22	-	2 SK IE Technology Co. Ltd.	25	-
1 Sam Young Electronics Co. Ltd.	8	-	3 SK Innovation Co. Ltd.	167	0.01
1 Sam Yung Trading Co. Ltd.	8	-	10 SK Networks Co. Ltd.	24	-
- Samchully Co. Ltd.	6	-	2 SK oceanplant Co. Ltd.	18	-
1 Samjin Pharmaceutical Co. Ltd.	7	-	21 SK Securities Co. Ltd.	7	-
- Samsung Biologics Co. Ltd.	83	-	2 SK Telecom Co. Ltd.	63	-
3 Samsung C&T Corp.	359	0.01	2 SK, Inc.	242	0.01
3 Samsung Card Co. Ltd.	71	-	- SKC Co. Ltd.	15	-
13 Samsung E&A Co. Ltd.	167	0.01	2 SL Corp.	37	-
1 Samsung Electro-Mechanics Co. Ltd.	188	0.01	- SM Entertainment Co. Ltd.	26	-
166 Samsung Electronics Co. Ltd.	8,627	0.19	16 SMEC Co. Ltd.	44	-
- Samsung Electronics Co. Ltd., GDR	86	-	1 SNT Motiv Co. Ltd.	19	-
- Samsung Episholdings Co. Ltd.	12	-	1 SOCAR, Inc.	5	-
1 Samsung Fire & Marine Insurance Co. Ltd.	168	0.01	4 S-Oil Corp.	145	0.01
11 Samsung Heavy Industries Co. Ltd.	137	0.01	5 Solid, Inc.	21	-
3 Samsung Life Insurance Co. Ltd.	201	0.01	4 SOLUM Co. Ltd.	34	-
2 Samsung SDI Co. Ltd.	360	0.01	2 Solus Advanced Materials Co. Ltd.	7	-
1 Samsung SDS Co. Ltd.	68	-	1 Songwon Industrial Co. Ltd.	7	-
5 Samsung Securities Co. Ltd.	215	0.01	1 Soop Co. Ltd.	24	-
4 SAMT Co. Ltd.	8	-	- Soulbrain Co. Ltd.	54	-
1 Samwha Capacitor Co. Ltd.	11	-	1 Soulbrain Holdings Co. Ltd.	12	-
- Samyang Biopharmaceuticals Corp.	12	-	- SPC Samlip Co. Ltd.	9	-
- Samyang Corp.	8	-	1 SPG Co. Ltd.	34	-
- Samyang Foods Co. Ltd.	195	0.01	1 ST Pharm Co. Ltd.	36	-
- Samyang Holdings Corp.	10	-	3 STIC Investments, Inc.	14	-
2 Sangsangin Co. Ltd.	2	-	1 Studio Dragon Corp.	25	-
1 Sangsin Energy Display Precision Co. Ltd.	9	-	1 STX Engine Co. Ltd.	17	-
1 Saramin Co. Ltd.	4	-	- Suheung Co. Ltd.	5	-
1 Satrec Initiative Co. Ltd.	15	-	1 Sung Kwang Bend Co. Ltd.	15	-
6 SD Biosensor, Inc.	27	-	3 Sungshin Cement Co. Ltd.	13	-
2 SeAH Besteel Holdings Corp.	23	-	6 Sungwoo Hitech Co. Ltd.	21	-
- SeAH Steel Corp.	8	-	3 Sunjin Co. Ltd.	13	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 0.86% (continued)</b>			<b>Kuwait - 0.05% (continued)</b>		
1 Suprema, Inc.	10	-	94 Arzan Financial Group for Financing & Investment		
10 Synopex, Inc.	31	-	KPSC	81	-
6 T Scientific Co. Ltd.	2	-	7 Boubyan Bank KSCP	11	-
1 T&L Co. Ltd.	15	-	35 Boubyan Petrochemicals Co. KSCP	51	-
- Taekwang Industrial Co. Ltd.	7	-	6 Boursa Kuwait Securities Co. KPSC	58	-
2 Taewoong Co. Ltd.	19	-	17 Commercial Facilities Co. SAKP	11	-
2 Taihan Cable & Solution Co. Ltd.	21	-	91 Commercial Real Estate Co. KSC	45	-
- TCC Steel	4	-	116 Gulf Bank KSCP	101	0.01
1 TechWing, Inc.	22	-	16 Gulf Cables & Electrical Industries Group Co. KSCP	82	-
1 Telechips, Inc.	6	-	7 Heavy Engineering & Ship Building Co. KSCP	17	-
1 TES Co. Ltd.	11	-	14 Humansoft Holding Co. KSC	86	-
3 Theragen Etex Co. Ltd.	4	-	12 Integrated Holding Co. KCSC	15	-
1 TK Corp.	17	-	5 Jazeera Airways Co. KSCP	23	-
2 TKG Huchems Co. Ltd.	15	-	190 Kuwait Finance House KSCP	372	0.01
1 Tokai Carbon Korea Co. Ltd.	38	-	142 Kuwait International Bank KSCP	92	-
4 Tongyang Life Insurance Co. Ltd.	14	-	50 Kuwait Real Estate Co. KSC	48	-
12 Tongyang, Inc.	5	-	25 Kuwait Telecommunications Co.	40	-
2 Toptec Co. Ltd.	4	-	32 Mabanee Co. KPSC	85	-
2 Tovis Co. Ltd.	13	-	11 Mezzan Holding Co. KSCC	40	-
9 TS Corp.	14	-	168 Mobile Telecommunications Co. KSCP	215	0.01
1 TSE Co. Ltd.	21	-	130 National Bank of Kuwait SAKP	322	0.01
1 TY Holdings Co. Ltd.	2	-	143 National Industries Group Holding SAK	101	-
4 TYM Corp.	12	-	48 National Investments Co. KSCP	35	-
1 Ubiquoss, Inc.	7	-	26 Salhia Real Estate Co. KSCP	26	-
- Unid Co. Ltd.	8	-	194 Warba Bank KSCP	139	0.01
4 Union Semiconductor Equipment & Materials Co. Ltd.	22	-		<b>2,205</b>	<b>0.05</b>
1 Value Added Technology Co. Ltd.	10	-	<b>Malaysia - 0.10%</b>		
3 Vidente Co. Ltd.	1	-	33 Aeon Co. M Bhd.	7	-
1 Vieworks Co. Ltd.	7	-	17 AEON Credit Service M Bhd.	17	-
2 Vitrocell Co. Ltd.	34	-	58 AFFIN Bank Bhd.	24	-
2 VT Co. Ltd.	21	-	83 Alliance Bank Malaysia Bhd.	70	-
1 Webzen, Inc.	10	-	3 Allianz Malaysia Bhd.	11	-
1 Wemade Co. Ltd.	9	-	31 AME Elite Consortium Bhd.	9	-
1 Whanin Pharmaceutical Co. Ltd.	7	-	98 AMMB Holdings Bhd.	107	0.01
3 WiSoL Co. Ltd.	8	-	38 Ancom Nylex Bhd.	6	-
5 Won Tech Co. Ltd.	18	-	85 Astro Malaysia Holdings Bhd.	2	-
6 Wonik Holdings Co. Ltd.	70	-	233 Axiata Group Bhd.	103	0.01
1 Wonik IPS Co. Ltd.	33	-	74 Bank Islam Malaysia Bhd.	31	-
1 Wonik Materials Co. Ltd.	19	-	315 Berjaya Corp. Bhd.	16	-
1 Wonik QnC Corp.	12	-	71 Bermaz Auto Bhd.	7	-
9 Woongjin Co. Ltd.	12	-	9 British American Tobacco Malaysia Bhd.	8	-
5 Woongjin Thinkbig Co. Ltd.	4	-	273 Bumi Armada Bhd.	15	-
45 Woori Financial Group, Inc.	616	0.02	39 Bursa Malaysia Bhd.	59	-
1 Worldex Industry & Trading Co. Ltd.	17	-	49 Cahya Mata Sarawak Bhd.	13	-
3 Xexymix Corp.	7	-	15 Carlsberg Brewery Malaysia Bhd.	46	-
- YG Entertainment, Inc.	13	-	77 CelcomDigi Bhd.	46	-
4 YG PLUS	15	-	42 Chin Hin Group Bhd.	16	-
- Young Poong Corp.	10	-	268 CIMB Group Holdings Bhd.	375	0.01
2 Youngone Corp.	94	-	18 Coastal Contracts Bhd.	4	-
1 Youngone Holdings Co. Ltd.	51	-	113 CTOS Digital Bhd.	17	-
5 Yuanta Securities Korea Co. Ltd.	10	-	31 D&O Green Technologies Bhd.	5	-
1 Yuhan Corp.	35	-	166 Dagang NeXchange Bhd.	8	-
1 Zeus Co. Ltd.	11	-	59 Dayang Enterprise Holdings Bhd.	17	-
1 Zinus, Inc.	5	-	131 Dialog Group Bhd.	44	-
	<b>39,779</b>	<b>0.86</b>	108 DRB-Hicom Bhd.	21	-
			19 Duopharma Biotech Bhd.	4	-
			3 Dutch Lady Milk Industries Bhd.	16	-
			95 DXN Holdings Bhd.	9	-
			52 Eastern & Oriental Bhd.	7	-
			122 Eco World Development Group Bhd.	49	-
			40 EG Industries Bhd.	9	-
			198 Ekovest Bhd.	11	-
<b>Kuwait - 0.05%</b>					
7 A'ayan Leasing & Investment Co. KSCP	3	-			
80 Agility Public Warehousing Co. KSCC	28	-			
55 Al Ahli Bank of Kuwait KSCP	39	-			
10 Ali Alghanim Sons Automotive Co. KSCC	28	-			
30 Arabi Group Holding KSC	11	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Malaysia - 0.10% (continued)</b>			<b>Malaysia - 0.10% (continued)</b>		
106 Farm Fresh Bhd.	52	-	32 MNRB Holdings Bhd.	12	-
14 Formosa Prosonic Industries Bhd.	5	-	165 Mr. DIY Group M Bhd.	46	-
6 Fraser & Neave Holdings Bhd.	39	-	2 Nestle Malaysia Bhd.	31	-
128 Frontken Corp. Bhd.	101	0.01	173 NEXG Bhd.	11	-
33 Gamuda Bhd.	33	-	15 Oriental Holdings Bhd.	19	-
38 Gas Malaysia Bhd.	29	-	70 OSK Holdings Bhd.	18	-
136 Genting Bhd.	82	0.01	64 Padini Holdings Bhd.	21	-
248 Genting Malaysia Bhd.	106	0.01	48 Pantech Group Holdings Bhd.	5	-
16 Genting Plantations Bhd.	15	-	63 Perak Transit Bhd.	3	-
38 Globetronics Technology Bhd.	2	-	86 Petronas Chemicals Group Bhd.	47	-
65 Greatech Technology Bhd.	19	-	12 Petronas Dagangan Bhd.	42	-
58 Guan Chong Bhd.	9	-	9 Petronas Gas Bhd.	29	-
19 HAP Seng Consolidated Bhd.	10	-	38 PPB Group Bhd.	76	0.01
30 Hap Seng Plantations Holdings Bhd.	11	-	59 Press Metal Aluminium Holdings Bhd.	73	-
24 Hartalega Holdings Bhd.	4	-	291 Public Bank Bhd.	231	0.01
6 Heineken Malaysia Bhd.	26	-	57 QL Resources Bhd.	42	-
39 Hengyuan Refining Co. Bhd.	5	-	49 RCE Capital Bhd.	10	-
145 Hextar Global Bhd.	24	-	49 RHB Bank Bhd.	62	-
135 Hiap Teck Venture Bhd.	6	-	18 Sam Engineering & Equipment M Bhd.	13	-
64 Hibiscus Petroleum Bhd.	17	-	20 Sarawak Oil Palms Bhd.	14	-
5 Hong Leong Bank Bhd.	19	-	61 Scientex Bhd.	39	-
4 Hong Leong Financial Group Bhd.	14	-	62 SD Guthrie Bhd.	59	-
9 Hong Leong Industries Bhd.	23	-	210 Sime Darby Bhd.	75	-
14 IHH Healthcare Bhd.	20	-	196 Sime Darby Property Bhd.	50	-
148 IJM Corp. Bhd.	63	-	66 SKP Resources Bhd.	7	-
47 Inari Amertron Bhd.	19	-	29 Solarvest Holdings Bhd.	15	-
34 IOI Corp. Bhd.	25	-	186 SP Setia Bhd. Group	28	-
75 IOI Properties Group Bhd.	35	-	64 Sports Toto Bhd.	16	-
21 ITMAX SYSTEM Bhd.	17	-	31 Sunway Construction Group Bhd.	34	-
69 Jaya Tiasa Holdings Bhd.	13	-	178 Supermax Corp. Bhd.	12	-
9 Keck Seng Malaysia Bhd.	9	-	29 Syarikat Takaful Malaysia Keluarga Bhd.	18	-
57 Kelington Group Bhd.	56	-	18 Ta Ann Holdings Bhd.	14	-
51 Kenanga Investment Bank Bhd.	8	-	17 Telekom Malaysia Bhd.	23	-
23 Kerjaya Prospek Group Bhd.	12	-	28 Tenaga Nasional Bhd.	68	-
19 Kim Loong Resources Bhd.	8	-	46 Teo Seng Capital Bhd.	8	-
91 Kossan Rubber Industries Bhd.	18	-	20 Thong Guan Industries Bhd.	4	-
103 KPJ Healthcare Bhd.	49	-	40 TIME dotCom Bhd.	39	-
31 KSL Holdings Bhd.	16	-	293 Top Glove Corp. Bhd.	32	-
16 Kuala Lumpur Kepong Bhd.	60	-	49 Tropicana Corp. Bhd.	10	-
38 Lagenda Properties Bhd.	9	-	56 TSH Resources Bhd.	13	-
115 Leong Hup International Bhd.	14	-	16 Uchi Technologies Bhd.	9	-
34 Lianson Fleet Group Bhd.	12	-	179 UEM Sunrise Bhd.	20	-
66 Lotte Chemical Titan Holding Bhd.	5	-	46 Unisem M Bhd.	27	-
23 LPI Capital Bhd.	60	-	10 United Plantations Bhd.	53	-
58 Magnum Bhd.	14	-	59 UOA Development Bhd.	20	-
158 Mah Sing Group Bhd.	30	-	343 Velesto Energy Bhd.	14	-
82 Malakoff Corp. Bhd.	13	-	145 VS Industry Bhd.	12	-
67 Malayan Banking Bhd.	121	0.01	87 WCT Holdings Bhd.	10	-
28 Malayan Cement Bhd.	34	-	37 Wellcall Holdings Bhd.	9	-
92 Malayan Flour Mills Bhd.	10	-	29 Westports Holdings Bhd.	28	-
51 Malaysia Smelting Corp. Bhd.	14	-	91 Yinson Holdings Bhd.	39	-
8 Malaysian Pacific Industries Bhd.	47	-	295 YTL Corp. Bhd.	115	0.01
145 Malaysian Resources Corp. Bhd.	11	-	49 YTL Power International Bhd.	29	-
96 Matrix Concepts Holdings Bhd.	24	-	362 Zetrix Ai Bhd.	55	-
67 Maxis Bhd.	49	-			
13 MBM Resources Bhd.	13	-		<b>4,704</b>	<b>0.10</b>
315 MBSB Bhd.	41	-	<b>Mexico - 0.15%</b>		
61 Mega First Corp. Bhd.	38	-	39 Alpek SAB de CV	15	-
21 MISC Bhd.	28	-	40 Alsea SAB de CV	82	-
39 MKH Bhd.	7	-	439 America Movil SAB de CV (Mexico listing)	379	0.01
6 MKH Oil Palm East Kalimantan Bhd.	1	-	2 America Movil SAB de CV, ADR	27	-
38 MN Holdings Bhd.	12	-	12 Arca Continental SAB de CV	95	-
			188 Axtel SAB de CV	24	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Mexico - 0.15% (continued)</b>			<b>Netherlands - 0.52% (continued)</b>		
74 Banco del Bajío SA	145	0.01	4 AMG Critical Materials NV	80	-
39 Beclé SAB de CV	35	-	4 APERAM SA	110	-
31 Bolsa Mexicana de Valores SAB de CV	48	-	6 Arcadis NV	204	0.01
85 Cemex SAB de CV	68	-	12 ArcelorMittal SA	397	0.01
78 Cemex SAB de CV, ADR	634	0.02	7 ArcelorMittal SA (Netherlands listing)	238	0.01
26 Cia Minera Autlan SAB de CV	8	-	2 ASM International NV	644	0.01
9 Coca-Cola Femsa SAB de CV	56	-	4 ASML Holding NV (Netherlands listing)	3,152	0.07
2 Coca-Cola Femsa SAB de CV, ADR	105	-	3 ASML Holding NV (US listing)	2,701	0.06
51 Consorcio ARA SAB de CV	7	-	15 ASR Nederland NV	776	0.02
115 Controladora Vuela Cia de Aviacion SAB de CV	63	-	1 Avantium NV	7	-
36 Corp. Inmobiliaria Vesta SAB de CV	85	-	5 Basic-Fit NV	129	-
- Corporativo Fragua SAB de CV	1	-	4 BE Semiconductor Industries NV	498	0.01
10 El Puerto de Liverpool SAB de CV	43	-	2 Brunel International NV	17	-
10 Fomento Economico Mexicano SAB de CV	72	-	2 CM.com NV	8	-
1 Fomento Economico Mexicano SAB de CV, ADR	87	-	7 Coca-Cola Europacific Partners PLC (Netherlands listing)	481	0.01
19 GCC SAB de CV	138	-	3 Coca-Cola Europacific Partners PLC (US listing)	174	-
74 Genomma Lab Internacional SAB de CV	57	-	5 Corbion NV	92	-
128 Gentera SAB de CV	226	0.01	8 CTP NV	120	-
11 Gruma SAB de CV	143	0.01	1 Fastned BV	16	-
29 Grupo Aeroportuario del Centro Norte SAB de CV	295	0.01	4 Flow Traders Ltd.	79	-
11 Grupo Aeroportuario del Pacifico SAB de CV	207	0.01	4 ForFarmers NV	16	-
1 Grupo Aeroportuario del Pacifico SAB de CV, ADR	128	-	11 Fugro NV	83	-
1 Grupo Aeroportuario del Sureste SAB de CV	26	-	2 HAL Trust	282	0.01
- Grupo Aeroportuario del Sureste SAB de CV, ADR	88	-	6 Havas NV	70	-
35 Grupo Bimbo SAB de CV	83	-	10 Heineken NV	635	0.01
17 Grupo Carso SAB de CV	87	-	5 IMCD NV	302	0.01
22 Grupo Comercial Chedraui SA de CV	122	-	39 ING Groep NV	767	0.02
71 Grupo Financiero Banorte SAB de CV	511	0.01	22 InPost SA	190	-
60 Grupo Financiero Inbursa SAB de CV	107	-	5 JDE Peet's NV	135	-
19 Grupo Herdez SAB de CV	57	-	2 Kendrion NV	25	-
84 Grupo Mexico SAB de CV	551	0.01	41 Koninklijke Ahold Delhaize NV	1,281	0.03
19 Grupo Nutrisa SAB de CV	4	-	30 Koninklijke BAM Groep NV	225	0.01
14 Grupo Rotoplas SAB de CV	7	-	2 Koninklijke Heijmans NV	116	-
141 Grupo Televisa SAB	58	-	338 Koninklijke KPN NV	1,169	0.03
13 Grupo Traxion SAB de CV	8	-	27 Koninklijke Philips NV (Netherlands listing)	571	0.01
14 Industrias Penoles SAB de CV	434	0.01	5 Koninklijke Philips NV (US listing)	114	-
74 Kimberly-Clark de Mexico SAB de CV	119	-	8 Koninklijke Vopak NV	272	0.01
33 La Comer SAB de CV	56	-	17 MFE-MediaForEurope NV	45	-
85 Megacable Holdings SAB de CV	182	0.01	- Nedap NV	27	-
291 Nematik SAB de CV	47	-	24 NN Group NV	1,322	0.03
1 Ollamani SAB	3	-	7 OCI NV	21	-
15 Operadora De Sites Mexicanos SAB de CV	9	-	36 Pharming Group NV	45	-
78 Orbia Advance Corp. SAB de CV	54	-	26 PostNL NV	23	-
23 Promotora de Hoteles Norte 19 SAB De CV	6	-	16 Prosus NV (Netherlands listing)	778	0.02
18 Promotora y Operadora de Infraestructura SAB de CV	185	0.01	11 Randstad NV	330	0.01
15 Qualitas Controladora SAB de CV	110	-	17 SBM Offshore NV	359	0.01
24 Regional SAB de CV	134	-	12 Signify NV	221	0.01
78 Sitios Latinoamerica SAB de CV	14	-	3 Sligro Food Group NV	28	-
7 Vista Energy SAB de CV	261	0.01	4 TKH Group NV	142	-
58 Wal-Mart de Mexico SAB de CV	149	0.01	3 TomTom NV	15	-
	<b>6,745</b>	<b>0.15</b>	33 Universal Music Group NV	646	0.01
			3 Van Lanschot Kempen NV	150	-
<b>Netherlands - 0.52%</b>			11 Wolters Kluwer NV	843	0.02
10 Aalberts NV	236	0.01		<b>23,902</b>	<b>0.52</b>
23 ABN AMRO Bank NV	596	0.01	<b>New Zealand - 0.04%</b>		
3 Acomo NV	57	-	16 a2 Milk Co. Ltd.	76	-
- Adyen NV	283	0.01	146 Air New Zealand Ltd.	38	-
29 Aegon Ltd.	175	-	25 Auckland International Airport Ltd.	89	-
90 Aegon Ltd. (Netherlands listing)	549	0.01	33 Channel Infrastructure NZ Ltd.	39	-
12 Akzo Nobel NV	604	0.01	33 Chorus Ltd.	132	0.01
1 Alfen NV	9	-	36 Contact Energy Ltd.	148	0.01
32 Allfunds Group PLC	222	0.01			



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>New Zealand - 0.04% (continued)</b>			<b>Norway - 0.12% (continued)</b>		
3 Delegat Group Ltd.	5	-	1 Cadeler AS, ADR	10	-
8 EBOS Group Ltd.	96	-	28 Cloudberry Clean Energy ASA	28	-
7 Fisher & Paykel Healthcare Corp. Ltd.	117	0.01	14 DNB Bank ASA	285	0.01
70 Fletcher Building Ltd.	102	-	50 DNO ASA	54	-
5 Fonterra Co-Operative Group Ltd.	17	-	12 DOF Group ASA	87	-
14 Freightways Group Ltd.	84	-	35 Elkem ASA	72	-
50 Genesis Energy Ltd.	52	-	16 Elmera Group ASA	42	-
2 Gentrack Group Ltd.	8	-	14 Elopak ASA	51	-
5 Hallenstein Glasson Holdings Ltd.	21	-	2 Entra ASA	16	-
84 Heartland Group Holdings Ltd.	40	-	37 Equinor ASA	636	0.02
11 Infratil Ltd.	55	-	16 Europris ASA	107	0.01
49 Kiwi Property Group Ltd.	23	-	2 FLEX LNG Ltd. (US listing)	37	-
33 KMD Brands Ltd.	4	-	6 Frontline PLC	102	-
3 Mainfreight Ltd.	97	-	2 Gjensidige Forsikring ASA	49	-
12 Mercury NZ Ltd.	32	-	4 Grieg Seafood ASA	20	-
16 Meridian Energy Ltd.	39	-	25 Hafnia Ltd.	113	0.01
5 Napier Port Holdings Ltd.	8	-	18 Hexagon Composites ASA	9	-
11 NZME Ltd. (New Zealand listing)	6	-	1 Hexagon Purus ASA	-	-
31 NZX Ltd.	20	-	12 Hoegh Autoliners ASA	79	-
67 Oceania Healthcare Ltd.	25	-	4 Kid ASA	38	-
11 Port of Tauranga Ltd.	36	-	9 Kitron ASA	42	-
9 Rakon Ltd.	3	-	2 Klaveness Combination Carriers ASA	10	-
64 Ryman Healthcare Ltd.	80	-	65 Kongsberg Automotive ASA	9	-
3 Sanford Ltd.	11	-	5 Kongsberg Gruppen ASA	99	-
11 Scales Corp. Ltd.	30	-	11 Leroy Seafood Group ASA	38	-
21 Skellerup Holdings Ltd.	48	-	18 LINK Mobility Group Holding ASA	40	-
17 SKY Network Television Ltd.	25	-	7 Magnora ASA	10	-
98 SKYCITY Entertainment Group Ltd.	36	-	1 Medistim ASA	22	-
54 Spark New Zealand Ltd.	53	-	19 Morrow Bank ASA	19	-
18 Steel & Tube Holdings Ltd.	5	-	5 Mowi ASA	81	-
25 Summerset Group Holdings Ltd.	135	0.01	47 MPC Container Ships ASA	63	-
9 Tourism Holdings Ltd.	10	-	2 Multiconsult ASA	21	-
30 TOWER Ltd.	25	-	17 NEL ASA	3	-
5 Turners Automotive Group Ltd.	18	-	2 NORBIT ASA	31	-
5 Vector Ltd.	10	-	10 Nordic Mining ASA	12	-
7 Vista Group International Ltd.	8	-	46 Norsk Hydro ASA	251	0.01
8 Warehouse Group Ltd.	3	-	5 Norske Skog ASA	6	-
	<b>1,909</b>	<b>0.04</b>	22 Northern Ocean Ltd.	14	-
<b>Norway - 0.12%</b>			22 Norwegian Air Shuttle ASA	31	-
3 2020 Bulkers Ltd.	29	-	5 NRC Group ASA	3	-
29 ABG Sundal Collier Holding ASA	17	-	13 Odfjell Drilling Ltd.	80	-
3 AF Gruppen ASA	37	-	1 Odfjell SE	14	-
16 Akastor ASA	14	-	1 Odfjell Technology Ltd.	6	-
- Aker ASA	24	-	6 OKEA ASA	10	-
2 Aker BioMarine ASA	13	-	- Okeanis Eco Tankers Corp.	7	-
15 Aker BP ASA	272	0.01	- Olav Thon Eiendomsselskap ASA	13	-
26 Aker Solutions ASA	59	-	3 Orkla ASA	21	-
1 ArcticZymes Technologies ASA	2	-	5 Otello Corp. ASA	6	-
5 Atea ASA	56	-	13 Panoro Energy ASA	18	-
8 Austevoll Seafood ASA	50	-	5 Pareto Bank ASA	32	-
12 Axactor ASA	7	-	3 Protector Forsikring ASA	98	-
25 B2 Impact ASA	31	-	4 Rana Gruber ASA	18	-
1 Bakkafrost P	21	-	16 Reach Subsea ASA	7	-
5 BEWi ASA	7	-	1 Rogaland Sparebank	10	-
2 Bluenord ASA	80	-	2 Salmar ASA	74	-
2 Bonheur ASA	31	-	14 SATS ASA	41	-
7 Borregaard ASA	93	-	11 Scatec ASA	84	-
8 Bouvet ASA	38	-	11 Sea1 offshore, Inc.	18	-
5 BW Energy Ltd.	13	-	6 Selvaag Bolig ASA	15	-
9 BW LPG Ltd.	91	-	4 Solstad Maritime Holding AS	6	-
6 BW Offshore Ltd.	16	-	6 Solstad Offshore ASA	18	-
14 Cadeler AS	48	-	1 SpareBank 1 Helgeland	13	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Norway - 0.12% (continued)</b>			<b>Philippines - 0.03% (continued)</b>		
3 Sparebank 1 Oestlandet	47	-	94 Puregold Price Club, Inc.	51	-
9 SpareBank 1 Sor-Norge ASA	115	0.01	134 Robinsons Land Corp.	27	-
5 Sparebanken More	37	-	22 Robinsons Retail Holdings, Inc.	10	-
2 Stolt-Nielsen Ltd.	52	-	27 San Miguel Corp.	28	-
21 Storebrand ASA	250	0.01	24 Security Bank Corp.	22	-
9 Subsea 7 SA	133	0.01	69 Semirara Mining & Power Corp.	26	-
13 Telenor ASA	141	0.01	30 Shell Pilipinas Corp.	2	-
14 TGS ASA	89	-	2 SM Investments Corp.	16	-
3 TOMRA Systems ASA	31	-	119 SM Prime Holdings, Inc.	35	-
16 Var Energi ASA	38	-	276 STI Education Systems Holdings, Inc.	5	-
9 Veidekke ASA	111	0.01	97 Synergy Grid & Development Phils, Inc.	20	-
1 Vend Marketplaces ASA	31	-	73 Union Bank of the Philippines	25	-
9 Wallenius Wilhelmsen ASA	65	-	50 Universal Robina Corp.	40	-
1 Wilh Wilhelmsen Holding ASA (non-voting rights)	26	-	168 Wilcon Depot, Inc.	15	-
1 Wilh Wilhelmsen Holding ASA (voting rights)	59	-			
4 Yara International ASA	101	-			
	<b>5,624</b>	<b>0.12</b>		<b>1,557</b>	<b>0.03</b>
<b>Peru - 0.00%</b>			<b>Poland - 0.09%</b>		
1 Credicorp Ltd.	147	-	1 AB SA	18	-
1 InterCorp Financial Services, Inc.	25	-	5 Agora SA	10	-
	<b>172</b>	-	8 Alior Bank SA	176	0.01
<b>Philippines - 0.03%</b>			9 Allegro.eu SA	58	-
73 Aboitiz Equity Ventures, Inc.	26	-	6 AmRest Holdings SE	17	-
28 Aboitiz Power Corp.	16	-	- Apator SA	1	-
721 ACEN Corp.	23	-	2 Arctic Paper SA	3	-
197 Alliance Global Group, Inc.	18	-	4 ASBIS Enterprises PLC	22	-
260 Apex Mining Co., Inc.	36	-	4 Asseco Poland SA	166	0.01
16 Asia United Bank Corp.	8	-	2 Asseco South Eastern Europe SA	27	-
7 Ayala Corp.	41	-	4 Auto Partner SA	15	-
173 Ayala Land, Inc.	45	-	3 Bank Handlowy w Warszawie SA	54	-
32 Bank of the Philippine Islands	48	-	18 Bank Millennium SA	57	-
69 BDO Unibank, Inc.	117	0.01	3 Bank Ochrony Srodowiska SA	6	-
245 Bloomberry Resorts Corp.	9	-	6 Bank Polska Kasa Opieki SA	267	0.01
18 Cebu Air, Inc.	7	-	- Benefit Systems SA	133	-
59 Century Pacific Food, Inc.	31	-	- BNPP Bank Polska SA	12	-
65 China Banking Corp.	43	-	1 Budimex SA	74	-
209 Converge Information & Communications Technology Solutions, Inc.	42	-	3 CCC SA	80	-
49 Cosco Capital, Inc.	4	-	1 CD Projekt SA	46	-
154 D&L Industries, Inc.	7	-	7 Cognor Holding SA	8	-
63 DigiPlus Interactive Corp.	20	-	1 Cyber Folks SA	39	-
504 DITO CME Holdings Corp.	5	-	20 Cyfrowy Polsat SA	48	-
247 DMCI Holdings, Inc.	33	-	32 Develia SA	52	-
49 Emperador, Inc.	10	-	9 Dino Polska SA	75	-
4 Ginebra San Miguel, Inc.	15	-	- Dom Development SA	27	-
2 Globe Telecom, Inc.	31	-	1 Elektrotim SA	8	-
9 GT Capital Holdings, Inc.	65	-	31 Enea SA	130	-
13 International Container Terminal Services, Inc.	91	0.01	7 Eurocash SA	11	-
168 JG Summit Holdings, Inc.	47	-	7 Grupa Azoty SA	28	-
19 Jollibee Foods Corp.	47	-	1 Grupa Kety SA	170	0.01
287 Keepers Holdings, Inc.	9	-	1 Grupa Pracuj SA	8	-
201 LT Group, Inc.	39	-	3 HUUUGE, Inc.	18	-
3 Manila Electric Co.	24	-	1 ING Bank Slaski SA	71	-
58 Manila Water Co., Inc.	29	-	1 Inter Cars SA	64	-
585 Megaworld Corp.	15	-	5 Jastrzebska Spolka Weglowa SA	23	-
87 Metropolitan Bank & Trust Co.	74	0.01	5 KGHM Polska Miedz SA	219	0.01
137 Monde Nissin Corp.	11	-	1 KRUK SA	118	-
583 Nickel Asia Corp.	27	-	- LPP SA	105	-
202 Philex Mining Corp.	24	-	2 Lubelski Wegiel Bogdanka SA	8	-
38 Philippine National Bank	27	-	- mBank SA	87	-
28 Philippine Seven Corp.	15	-	5 Mirbud SA	15	-
3 PLDT, Inc.	56	-	- Mo-BRUK SA	12	-
			- Neuca SA	13	-
			1 NEWAG SA	23	-
			39 Orange Polska SA	78	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Saudi Arabia - 0.21% (continued)</b>			<b>Saudi Arabia - 0.21% (continued)</b>		
4 Co. for Cooperative Insurance	94	-	4 Saudi Public Transport Co.	9	-
1 Dallah Healthcare Co.	38	-	6 Saudi Real Estate Co.	17	-
39 Dar Al Arkan Real Estate Development Co.	123	0.01	18 Saudi Reinsurance Co.	108	-
3 Dr. Sulaiman Al Habib Medical Services Group Co.	160	0.01	1 Saudi Research & Media Group	34	-
2 East Pipes Integrated Co. for Industry	42	-	2 Saudi Steel Pipe Co.	16	-
4 Eastern Province Cement Co.	17	-	1 Saudi Tadawul Group Holding Co.	25	-
60 Electrical Industries Co.	138	0.01	72 Saudi Telecom Co.	615	0.02
1 Elm Co.	117	-	2 Saudia Dairy & Foodstuff Co.	86	-
14 Emaar Economic City	32	-	11 Savola Group	55	-
31 Etihad Etisalat Co.	389	0.01	19 Seera Group Holding	107	-
2 First Milling Co.	19	-	8 Sinad Holding Co.	15	-
2 Gulf Insurance Group	7	-	4 Southern Province Cement Co.	19	-
3 Herfy Food Services Co.	10	-	5 Sustained Infrastructure Holding Co.	35	-
1 Jamjoom Pharmaceuticals Factory Co.	41	-	5 Tabuk Cement Co.	10	-
45 Jarir Marketing Co.	115	-	1 Tanmiah Food Co.	8	-
3 Leejam Sports Co. JSC	64	-	3 Theeb Rent A Car Co.	32	-
1 Lumi Rental Co.	15	-	3 Umm Al-Qura Cement Co.	7	-
7 Mediterranean & Gulf Cooperative Insurance & Reinsurance Co.	18	-	4 United Electronics Co.	76	-
2 Methanol Chemicals Co.	3	-	3 United International Transportation Co.	43	-
3 Middle East Healthcare Co.	21	-	2 United Wire Factories Co.	9	-
2 Middle East Paper Co.	8	-	8 Walaa Cooperative Insurance Co.	20	-
38 Mobile Telecommunications Co. Saudi Arabia	82	-	10 Yamama Cement Co.	46	-
8 Mouwasat Medical Services Co.	112	-	7 Yanbu Cement Co.	22	-
2 Nahdi Medical Co.	49	-	13 Yanbu National Petrochemical Co.	77	-
5 Najran Cement Co.	7	-		<b>9,807</b>	<b>0.21</b>
9 National Agriculture Development Co.	36	-	<b>Singapore - 0.18%</b>		
3 National Co. for Glass Industries	20	-	38 AEM Holdings Ltd.	37	-
2 National Co. for Learning & Education	51	-	45 Aztech Global Ltd.	17	-
25 National Industrialization Co.	50	-	33 Boustead Singapore Ltd.	32	-
1 National Medical Care Co.	42	-	9 BRC Asia Ltd.	21	-
6 Nayifat Finance Co.	14	-	10 Bukit Sembawang Estates Ltd.	24	-
7 Northern Region Cement Co.	11	-	63 Capitaland India Trust	44	-
5 Perfect Presentation For Commercial Services Co.	9	-	137 Capitaland Investment Ltd.	212	0.01
7 Power & Water Utility Co. for Jubail & Yanbu	55	-	14 Centurion Corp. Ltd.	11	-
2 Qassim Cement Co.	20	-	29 China Aviation Oil Singapore Corp. Ltd.	25	-
43 Rabigh Refining & Petrochemical Co.	66	-	39 China SunSine Chemical Holdings Ltd.	18	-
20 Retal Urban Development Co.	47	-	44 City Developments Ltd.	184	0.01
43 Riyadh Bank	225	0.01	134 ComfortDelGro Corp. Ltd.	113	-
2 Riyadh Cables Group Co.	40	-	107 COSCO Shipping International Singapore Co. Ltd.	7	-
2 Riyadh Cement Co.	9	-	40 CSE Global Ltd.	23	-
9 SABIC Agri-Nutrients Co.	222	0.01	38 DBS Group Holdings Ltd.	1,203	0.03
25 Sahara International Petrochemical Co.	86	-	50 Del Monte Pacific Ltd.	3	-
2 SAL Saudi Logistics Services	82	-	37 Delfi Ltd.	18	-
11 Saudi Arabian Mining Co.	139	0.01	32 DFI Retail Group Holdings Ltd.	82	-
103 Saudi Arabian Oil Co.	513	0.01	33 Far East Orchard Ltd.	23	-
5 Saudi Aramco Base Oil Co.	79	-	65 First Resources Ltd.	78	-
2 Saudi Automotive Services Co.	28	-	23 Food Empire Holdings Ltd.	34	-
37 Saudi Awwal Bank	227	0.01	13 Fraser & Neave Ltd.	11	-
15 Saudi Basic Industries Corp.	166	0.01	50 Frasers Property Ltd.	31	-
7 Saudi Cement Co.	54	-	46 Frencken Group Ltd.	38	-
4 Saudi Ceramic Co.	22	-	472 Genting Singapore Ltd.	209	0.01
30 Saudi Chemical Co. Holding	42	-	79 Geo Energy Resources Ltd.	20	-
14 Saudi Electricity Co.	39	-	628 Golden Agri-Resources Ltd.	101	-
25 Saudi Industrial Investment Group	72	-	20 GuocoLand Ltd.	23	-
41 Saudi Investment Bank	108	-	15 Haw Par Corp. Ltd.	138	-
104 Saudi Kayan Petrochemical Co.	108	-	12 Ho Bee Land Ltd.	15	-
1 Saudi Marketing Co.	2	-	32 Hong Fok Corp. Ltd.	15	-
50 Saudi National Bank	371	0.01	19 Hong Leong Asia Ltd.	24	-
2 Saudi Paper Manufacturing Co.	25	-	22 Hong Leong Finance Ltd.	33	-
4 Saudi Pharmaceutical Industries & Medical Appliances Corp.	20	-	43 Hongkong Land Holdings Ltd.	208	0.01
			21 Hour Glass Ltd.	28	-
			21 HRnetgroup Ltd.	9	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Singapore - 0.18% (continued)</b>			<b>South Africa - 0.25% (continued)</b>		
354 Hutchison Port Holdings Trust	56	-	4 Astral Foods Ltd.	41	-
14 iFAST Corp. Ltd.	73	-	33 AVI Ltd.	153	-
8 Jardine Cycle & Carriage Ltd.	160	-	11 Bid Corp. Ltd.	195	0.01
247 Keppel Infrastructure Trust	68	-	22 Bidvest Group Ltd.	222	0.01
44 Keppel Ltd.	261	0.01	46 Blu Label Unlimited Group Ltd.	20	-
35 LHN Ltd.	14	-	237 Brait PLC	24	-
26 Low Keng Huat Singapore Ltd.	9	-	1 Capitec Bank Holdings Ltd.	184	0.01
6 Mandarin Oriental International Ltd.	15	-	1 Cashbuild Ltd.	6	-
428 Marco Polo Marine Ltd.	29	-	37 City Lodge Hotels Ltd.	8	-
109 Mermaid Maritime PCL	8	-	13 Clicks Group Ltd.	207	0.01
44 Metro Holdings Ltd.	13	-	19 Coronation Fund Managers Ltd.	41	-
44 Nam Cheong Ltd.	21	-	63 Curro Holdings Ltd.	37	-
17 Nanofilm Technologies International Ltd.	7	-	24 DataTec Ltd.	84	-
163 NetLink NBN Trust	91	-	43 Dis-Chem Pharmacies Ltd.	65	-
631 Oceanus Group Ltd.	1	-	15 Discovery Ltd.	146	-
105 Olam Group Ltd.	58	-	20 DRDGOLD Ltd.	45	-
27 OUE Ltd.	19	-	2 DRDGOLD Ltd., ADR	37	-
58 Oversea-Chinese Banking Corp. Ltd.	626	0.01	20 Exxaro Resources Ltd.	150	-
50 Oxley Holdings Ltd.	3	-	6 Famous Brands Ltd.	15	-
21 Propnex Ltd.	24	-	81 FirstRand Ltd.	294	0.01
19 QAF Ltd.	10	-	34 Foschini Group Ltd.	124	-
51 Raffles Medical Group Ltd.	29	-	13 Gold Fields Ltd.	407	0.01
171 Rex International Holding Ltd.	15	-	8 Gold Fields Ltd., ADR	273	0.01
67 Riverstone Holdings Ltd.	32	-	67 Grindrod Ltd.	50	-
20 Samudera Shipping Line Ltd.	11	-	22 Harmony Gold Mining Co. Ltd.	322	0.01
59 SATS Ltd. (Singapore listing)	117	-	3 Hudaco Industries Ltd.	25	-
6 SBS Transit Ltd.	11	-	49 Impala Platinum Holdings Ltd.	466	0.01
198 Seatrium Ltd.	249	0.01	15 Investec Ltd.	83	-
72 Sembcorp Industries Ltd.	257	0.01	102 iOCO Ltd.	18	-
61 Sheng Siong Group Ltd.	96	-	29 Italtile Ltd.	11	-
7 SIA Engineering Co. Ltd.	14	-	4 JSE Ltd.	22	-
111 Singapore Airlines Ltd.	421	0.01	287 KAP Ltd.	21	-
35 Singapore Exchange Ltd.	348	0.01	1 Kumba Iron Ore Ltd.	13	-
12 Singapore Land Group Ltd.	22	-	5 Lewis Group Ltd.	19	-
129 Singapore Post Ltd.	31	-	154 Life Healthcare Group Holdings Ltd.	74	-
46 Singapore Technologies Engineering Ltd.	225	0.01	138 Merafe Resources Ltd.	7	-
25 Singapore Telecommunications Ltd.	68	-	14 Metair Investments Ltd.	3	-
29 Stamford Land Corp. Ltd.	8	-	132 Momentum Group Ltd.	211	0.01
47 StarHub Ltd.	31	-	16 Motus Holdings Ltd.	79	-
12 Straits Trading Co. Ltd.	11	-	19 Mr. Price Group Ltd.	180	0.01
322 Thomson Medical Group Ltd.	11	-	110 MTN Group Ltd.	766	0.02
74 Tuan Sing Holdings Ltd.	14	-	- Nampak Ltd.	11	-
17 UMS Integration Ltd.	14	-	6 Naspers Ltd.	273	0.01
34 United Overseas Bank Ltd.	681	0.02	29 Nedbank Group Ltd.	332	0.01
46 UOB-Kay Hian Holdings Ltd.	65	-	23 NEPI Rockcastle NV	146	-
32 UOL Group Ltd.	160	-	130 Netcare Ltd.	88	-
67 Valuetronics Holdings Ltd.	33	-	13 Ninety One Ltd.	28	-
29 Venture Corp. Ltd.	250	0.01	29 Northam Platinum Holdings Ltd.	387	0.01
61 Wee Hur Holdings Ltd.	25	-	46 Nutun Ltd.	2	-
79 Wilmar International Ltd.	149	-	7 Oceana Group Ltd.	17	-
23 Wing Tai Holdings Ltd.	19	-	444 Old Mutual Ltd.	273	0.01
183 Yangzijiang Shipbuilding Holdings Ltd.	358	0.01	18 Omnia Holdings Ltd.	60	-
	<b>8,453</b>	<b>0.18</b>	38 OUTsurance Group Ltd.	122	-
<b>South Africa - 0.25%</b>			202 Pepkor Holdings Ltd.	233	0.01
26 Absa Group Ltd.	241	0.01	64 Pick n Pay Stores Ltd.	74	-
41 Advtech Ltd.	68	-	115 PPC Ltd.	28	-
13 AECI Ltd.	50	-	43 PSG Financial Services Ltd.	48	-
10 African Rainbow Minerals Ltd.	75	-	15 Raubex Group Ltd.	27	-
11 Afrimat Ltd.	19	-	20 Reunert Ltd.	55	-
10 Altron Ltd.	9	-	11 RFG Holdings Ltd.	11	-
8 Anglogold Ashanti PLC (US listing)	491	0.01	55 Sanlam Ltd.	222	0.01
22 Aspen Pharmacare Holdings Ltd.	94	-	4 Santam Ltd.	69	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>South Africa - 0.25% (continued)</b>			<b>Spain - 0.42% (continued)</b>		
55 Sappi Ltd.	54	-	2 Grupo Empresarial San Jose SA	14	-
34 Sasol Ltd.	165	-	47 Iberdrola SA	742	0.02
16 Shoprite Holdings Ltd.	188	0.01	1 Iberpapel Gestion SA	11	-
182 Sibanye Stillwater Ltd.	453	0.01	9 Indra Sistemas SA	353	0.01
8 Sibanye Stillwater Ltd., ADR	82	-	16 Industria de Diseno Textil SA	691	0.02
76 Southern Sun Ltd.	31	-	1 Laboratorios Farmaceuticos Rovi SA	58	-
20 SPAR Group Ltd.	92	-	18 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	18	-
5 Spur Corp. Ltd.	9	-	6 Logista Integral SA	159	-
40 Standard Bank Group Ltd.	467	0.01	80 Mapfre SA	281	0.01
21 Sun International Ltd.	36	-	9 Melia Hotels International SA	57	-
41 Super Group Ltd.	35	-	1 Miquel y Costas & Miquel SA	13	-
26 Telkom SA SOC Ltd.	58	-	10 Naturgy Energy Group SA	234	0.01
14 Thungela Resources Ltd. (South Africa listing)	48	-	4 Neinor Homes SA	56	-
8 Tiger Brands Ltd.	133	-	86 Obrascun Huarte Lain SA	29	-
39 Truworths International Ltd.	96	-	- Pharma Mar SA	18	-
57 Tsogo Sun Ltd.	18	-	33 Prosegur Cash SA	19	-
1 Valterra Platinum Ltd. (South Africa listing)	68	-	20 Redeia Corp. SA	266	0.01
4 Valterra Platinum Ltd. (UK listing)	211	0.01	72 Repsol SA	1,001	0.02
21 Vodacom Group Ltd.	127	-	24 Sacyr SA	81	-
15 We Buy Cars Holdings Ltd.	31	-	5 Salaria Energia y Medio Ambiente SA	73	-
5 Wilson Bayly Holmes-Ovcon Ltd.	35	-	2 Talgo SA	5	-
69 Woolworths Holdings Ltd.	173	-	5 Tecnicas Reunidas SA	118	-
31 Zeda Ltd.	19	-	271 Telefonica SA	889	0.02
	<b>11,330</b>	<b>0.25</b>	12 Telefonica SA, ADR	38	-
<b>Spain - 0.42%</b>			8 Tubacex SA	23	-
2 Acciona SA	365	0.01	106 Unicaja Banco SA	235	0.01
19 Acerinox SA	207	-	2 Vidrala SA	132	-
13 ACS Actividades de Construccion y Servicios SA	887	0.02	3 Viscopfan SA	141	-
1 Aedas Homes SA	31	-		<b>19,607</b>	<b>0.42</b>
20 Aena SME SA	405	0.01	<b>Sweden - 0.43%</b>		
3 Alantra Partners SA	18	-	4 AAK AB	79	-
5 Almirall SA	52	-	10 AcadeMedia AB	85	-
14 Amadeus IT Group SA	777	0.02	9 AddLife AB	144	0.01
172 Amper SA	21	-	11 Addnode Group AB	83	-
9 Atresmedia Corp. de Medios de Comunicacion SA	42	-	8 AddTech AB	199	0.01
15 Audax Renovables SA	19	-	10 AFRY AB	125	-
149 Banco Bilbao Vizcaya Argentaria SA	2,424	0.05	4 Alfa Laval AB	129	-
32 Banco Bilbao Vizcaya Argentaria SA, ADR	527	0.01	6 Alimak Group AB	75	-
425 Banco de Sabadell SA	1,165	0.03	20 Alleima AB	132	-
274 Banco Santander SA	2,218	0.05	2 Alligo AB	17	-
76 Bankinter SA	907	0.02	8 Ambea AB	96	-
130 CaixaBank SA	1,093	0.02	1 Annehem Fastigheter AB	1	-
11 Cellnex Telecom SA	242	0.01	4 AQ Group AB	60	-
4 CIE Automotive SA	93	-	3 Arise AB	9	-
2 Construcciones y Auxiliar de Ferrocarriles SA	95	-	23 Arjo AB	60	-
5 Corp. ACCIONA Energias Renovables SA	88	-	10 Asmodee Group AB	90	-
1 Distribuidora Internacional de Alimentacion SA	25	-	9 Assa Abloy AB	264	0.01
4 Ebro Foods SA	64	-	36 Atlas Copco AB, Class A	460	0.01
5 eDreams ODIGEO SA	16	-	22 Atlas Copco AB, Class B	251	0.01
3 Elecnor SA	85	-	17 Atrium Ljungberg AB	47	-
17 Enagas SA	214	0.01	14 Attendo AB	96	-
12 Ence Energia y Celulosa SA	26	-	8 Avanza Bank Holding AB	234	0.01
12 Endesa SA	321	0.01	5 Axfod AB	106	-
5 Ercros SA	15	-	3 Beijer Alma AB	61	-
18 Faes Farma SA	77	-	5 Beijer Ref AB	61	-
13 Ferrovial SE (non-voting rights)	650	0.01	2 Bergman & Beving AB	41	-
6 Fluidra SA	128	-	13 Betsson AB	156	0.01
14 Gestamp Automocion SA	38	-	3 Better Collective AS	26	-
6 Global Dominion Access SA	19	-	15 BHG Group AB	37	-
1 Grenergy Renovables SA	62	-	7 Bilila AB	73	-
28 Grifols SA	262	0.01	20 Billerud Aktiebolag	153	0.01
4 Grupo Catalana Occidente SA	174	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 0.43% (continued)</b>			<b>Sweden - 0.43% (continued)</b>		
2 BioGaia AB	20	-	2 Green Landscaping Group AB	6	-
2 Bjorn Borg AB	11	-	6 Gruvaktiebolaget Viscaria	6	-
13 Boliden AB	484	0.01	14 H & M Hennes & Mauritz AB	189	0.01
21 Bonava AB	18	-	2 Hanza AB	24	-
1 BoneSupport Holding AB	18	-	7 Heba Fastighets AB	17	-
5 Boozt AB	44	-	5 Hemnet Group AB	72	-
20 Bravida Holding AB	131	-	19 Hexagon AB	170	0.01
1 BTS Group AB	8	-	24 Hexatronic Group AB	41	-
12 Bufab AB	94	-	18 Hexpol AB	123	-
1 Bulten AB	5	-	1 HMS Networks AB	40	-
5 Bure Equity AB	106	-	5 Hoist Finance AB	40	-
5 Byggmax Group AB	22	-	2 Holmen AB	61	-
1 Camurus AB	29	-	5 Hufvudstaden AB	54	-
5 Carasent AB	11	-	8 Humana AB	32	-
10 Castellum AB	82	-	35 Humble Group AB	23	-
4 Catella AB	7	-	1 Husqvarna AB, Class A	3	-
2 Catena AB	74	-	21 Husqvarna AB, Class B	76	-
1 Cellavision AB	12	-	7 Indutrade AB	134	-
5 Cibus Nordic Real Estate AB (publ)	65	-	23 Instalco AB	44	-
40 Cint Group AB	10	-	9 International Petroleum Corp. (Sweden listing)	126	-
5 Clas Ohlson AB	132	-	3 INVISIO AB	65	-
23 Cloetta AB	72	-	6 Inwido AB	74	-
3 Coinshares International Ltd.	34	-	6 JM AB	62	-
10 Coor Service Management Holding AB	39	-	2 John Mattson Fastighetsforetagen AB	10	-
28 Corem Property Group AB, Class B	9	-	- Kabe Group AB	6	-
1 Corem Property Group AB, Class D	10	-	4 Karnov Group AB	33	-
- CTT Systems AB	6	-	11 K-fast Holding AB	12	-
7 Dios Fastigheter AB	34	-	7 Klarabo Sverige AB	9	-
32 Dometic Group AB	114	-	2 Know IT AB	19	-
1 Duni AB	12	-	11 Lagercrantz Group AB	185	0.01
86 Dustin Group AB	13	-	3 Lifco AB	90	-
10 Dynavox Group AB	75	-	1 Lime Technologies AB	25	-
4 Eastnine AB	16	-	7 Lindab International AB	115	-
2 Elanders AB	8	-	7 Loomis AB	208	0.01
19 Electrolux AB	90	-	1 Medcap AB	44	-
14 Electrolux Professional AB	75	-	5 Medicover AB	100	-
32 Elekta AB	147	0.01	5 MEKO AB	26	-
8 Eitel AB	6	-	2 Midsona AB	1	-
9 Embracer Group AB	67	-	2 MIPS AB	45	-
1 Enea AB	5	-	9 Modern Times Group MTG AB	86	-
4 Engcon AB	28	-	3 Momentum Group AB	35	-
1 Eolus AB	3	-	7 Munters Group AB	91	-
1 Ependion AB	11	-	10 Mycronic AB	178	0.01
14 Epiroc AB, Class A	224	0.01	13 NCAB Group AB	53	-
9 Epiroc AB, Class B	129	-	8 NCC AB	141	0.01
1 EQT AB	29	-	1 Nederman Holding AB	9	-
1 Essity AB, Class A	15	-	17 Net Insight AB	5	-
21 Essity AB, Class B	444	0.01	8 New Wave Group AB	74	-
4 Evolution AB	188	0.01	36 Nibe Industrier AB	100	-
1 Ework Group AB	6	-	4 Nivika Fastigheter AB	12	-
10 Fabege AB	63	-	97 Nobia AB	31	-
7 Fagerhult Group AB	23	-	13 Nolato AB	65	-
15 Fastighets AB Balder	80	-	5 Nordnet AB publ	115	-
2 Fastighets AB Trianon	3	-	5 Norion Bank AB	27	-
- Fastighetsbolaget Emilshus AB	1	-	1 Note AB	14	-
4 FastPartner AB, Class A	17	-	2 NP3 Fastigheter AB	33	-
- FastPartner AB, Class D	-	-	10 Nyfosa AB	61	-
- Fenix Outdoor International AG	12	-	7 OEM International AB	85	-
1 Ferronordic AB	4	-	13 Orron Energy ab	6	-
- G5 Entertainment AB	2	-	3 Ovzon AB	8	-
14 Getinge AB	241	0.01	8 Pandox AB	123	-
11 Granges AB	122	-	19 Peab AB	124	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Sweden - 0.43% (continued)</b>			<b>Sweden - 0.43% (continued)</b>				
3	Platzer Fastigheter Holding AB	18	-	10	Wihlborgs Fastigheter AB	72	-
18	Pricer AB	6	-	1	XANO Industri AB	3	-
2	Proact IT Group AB	20	-			<b>19,883</b>	<b>0.43</b>
19	Ratos AB	57	-	<b>Switzerland - 1.14%</b>			
3	RaySearch Laboratories AB	56	-	23	ABB Ltd.	1,230	0.03
1	Rejlers AB	12	-	10	Accelleron Industries AG	588	0.01
12	Rottneros AB	3	-	15	Adecco Group AG	307	0.01
4	Rusta AB	20	-	6	Alcon AG (Switzerland listing)	379	0.01
4	Rvrc Holding AB	19	-	11	Alcon AG (US listing)	675	0.02
3	Saab AB	111	-	2	Allreal Holding AG	334	0.01
4	Sagax AB, Class B	58	-	1	ALSO Holding AG	112	-
87	Samhallsbyggnadsbolaget i Norden AB, Class B	29	-	18	Amrize Ltd. (Switzerland listing)	693	0.02
25	Sandvik AB	567	0.01	10	ams-OSRAM AG	77	-
6	Scandi Standard AB	44	-	-	APG SGA SA	26	-
18	Scandic Hotels Group AB	132	-	5	Arbonia AG	23	-
2	Sdiptech AB	29	-	2	Aryzta AG	112	-
8	Sectra AB	175	0.01	4	Ascom Holding AG	14	-
23	Securitas AB	262	0.01	-	Autoneum Holding AG	46	-
71	Sinch AB	164	0.01	11	Avolta AG	448	0.01
18	Sivers Semiconductors AB	6	-	4	Baloise Holding AG	832	0.02
34	Skandinaviska Enskilda Banken AB, Class A	513	0.01	2	Banque Cantonale de Geneve	41	-
11	Skanska AB	220	0.01	3	Banque Cantonale Vaudoise	283	0.01
1	SKF AB, Class A	25	-	-	Barry Callebaut AG	314	0.01
14	SKF AB, Class B	269	0.01	1	Basilea Pharmaceutica AG Allschwil	70	-
4	SkiStar AB	53	-	1	Belimo Holding AG	441	0.01
2	Solid Forsakring AB	14	-	-	Bell Food Group AG	56	-
15	SSAB AB, Class A	83	-	1	Bellevue Group AG	6	-
38	SSAB AB, Class B	204	0.01	1	Berner Kantonalbank AG	199	0.01
1	Stendorren Fastigheter AB	15	-	1	BKW AG	197	-
74	Stillfront Group AB	40	-	1	Bossard Holding AG	78	-
151	Storskogen Group AB	136	0.01	1	Bucher Industries AG	243	0.01
2	Svedbergs Group AB	12	-	-	Burckhardt Compression Holding AG	151	-
2	Svenska Cellulosa AB SCA, Class A	21	-	1	Burkhalter Holding AG	83	-
19	Svenska Cellulosa AB SCA, Class B	190	0.01	-	Bystronic AG	26	-
21	Svenska Handelsbanken AB, Class A	220	0.01	-	Calida Holding AG	4	-
1	Svenska Handelsbanken AB, Class B	26	-	-	Carlo Gavazzi Holding AG	6	-
12	Sweco AB	153	0.01	3	Cembra Money Bank AG	290	0.01
20	Swedbank AB	487	0.01	1	Cham Swiss Properties AG	12	-
9	Swedish Logistic Property AB	29	-	-	Chocoladefabriken Lindt & Spruengli AG	450	0.01
7	Swedish Orphan Biovitrum AB	183	0.01	-	Cicor Technologies Ltd.	43	-
12	Synsam AB	64	-	7	Cie Financiere Richemont SA	1,170	0.03
6	Systemair AB	37	-	-	Cie Financiere Tradition SA	87	-
28	Tele2 AB	340	0.01	17	Clariant AG	116	-
3	Telefonaktiebolaget LM Ericsson, Class A	22	-	-	Coltene Holding AG	13	-
106	Telefonaktiebolaget LM Ericsson, Class B	771	0.02	1	COSMO Pharmaceuticals NV	44	-
111	Telia Co. AB	336	0.01	-	CPH Group AG	7	-
5	TF Bank AB	66	-	1	Daetwyler Holding AG	89	-
3	Thule Group AB	62	-	4	DKSH Holding AG	199	0.01
6	Trelleborg AB	195	0.01	3	DocMorris AG	16	-
3	Troax Group AB	31	-	3	dormakaba Holding AG	187	-
23	Truecaller AB	47	-	3	DSM-Firmenich AG	202	0.01
2	VBG Group AB	56	-	10	EFG International AG	176	-
18	Vestum AB	13	-	-	Emmi AG	146	-
44	Viaplay Group AB	3	-	-	EMS-Chemie Holding AG	104	-
2	Vitec Software Group AB	41	-	2	Flughafen Zurich AG	467	0.01
5	Vitrolife AB	59	-	-	Forbo Holding AG	62	-
2	Volati AB	16	-	1	Fundamenta Real Estate AG	23	-
8	Volvo AB, Class A	175	0.01	2	Galderma Group AG	239	0.01
63	Volvo AB, Class B	1,426	0.03	5	Galenica AG	422	0.01
46	Volvo Car AB	115	-	6	GAM Holding AG	1	-
16	Wallenstam AB	56	-	2	Geberit AG	1,014	0.02
				7	Georg Fischer AG	356	0.01



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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Switzerland - 1.14% (continued)</b>			<b>Switzerland - 1.14% (continued)</b>		
- Givaudan SA	401	0.01	6 Softwareone Holding AG (Switzerland listing)	54	-
1 Glarner Kantonalbank	15	-	3 Sonova Holding AG	527	0.01
- Gurit Holding AG	2	-	5 Sophia Genetics SA	19	-
4 Helvetia Holding AG	745	0.02	- St. Galler Kantonalbank AG	160	-
- Hiag Immobilien Holding AG	40	-	5 Stadler Rail AG	87	-
20 Holcim AG	1,399	0.03	3 Straumann Holding AG	229	0.01
2 Huber & Suhner AG	222	0.01	2 Sulzer AG	260	0.01
- Hypothekbank Lenzburg AG	19	-	7 Sunrise Communications AG	259	0.01
2 Implen AG	103	-	3 Swatch Group AG (Bearer)	392	0.01
2 Inficon Holding AG	157	-	5 Swatch Group AG (Registered)	143	-
- Interroll Holding AG	112	-	1 Swiss Life Holding AG	1,019	0.02
- Intershop Holding AG	49	-	7 Swiss Prime Site AG	799	0.02
- Investis Holding SA	35	-	11 Swiss Re AG	1,451	0.03
- IVF Hartmann Holding AG	8	-	2 Swisscom AG	1,005	0.02
12 Julius Baer Group Ltd.	660	0.02	1 Swissquote Group Holding SA	524	0.01
- Jungfrau Holding AG	115	-	- Tecan Group AG	15	-
- Kardex Holding AG	101	-	5 Temenos AG	329	0.01
- Komax Holding AG	18	-	- TX Group AG	49	-
2 Kuehne & Nagel International AG	302	0.01	34 UBS Group AG (Switzerland listing)	1,004	0.02
2 Landis & Gyr Group AG	123	-	23 UBS Group AG (US listing)	664	0.02
- LEM Holding SA	11	-	2 Valiant Holding AG	218	0.01
1 Liechtensteinische Landesbank AG	80	-	- Varia U.S. Properties AG	5	-
5 Logitech International SA (US listing)	414	0.01	2 VAT Group AG	545	0.01
2 Lonza Group AG	908	0.02	- Vaudoise Assurances Holding SA	68	-
2 Luzerner Kantonalbank AG	162	-	1 Vetropack Holding AG	30	-
1 Medacta Group SA	80	-	3 Vontobel Holding AG	180	-
2 Medmix AG	20	-	- VP Bank AG	24	-
- Meier Tobler Group AG	12	-	1 VZ Holding AG	155	-
- Metall Zug AG	13	-	- V-ZUG Holding AG	8	-
1 Mikron Holding AG	14	-	- Walliser Kantonalbank	48	-
4 Mobilezone Holding AG	41	-	- Warteck Invest AG	22	-
1 Mobimo Holding AG	289	0.01	- Ypsomed Holding AG	56	-
3 Molecular Partners AG	8	-	1 Zehnder Group AG	69	-
3 Montana Aerospace AG	68	-	- Zug Estates Holding AG	52	-
1 Naturenergie Holding AG	22	-	- Zuger Kantonalbank	125	-
51 Nestle SA	3,842	0.08	3 Zurich Insurance Group AG	1,397	0.03
1 Novartis AG	85	-			
67 Novartis AG, ADR	6,618	0.14		<b>52,694</b>	<b>1.14</b>
- Novavest Real Estate AG	9	-	<b>Taiwan - 1.41%</b>		
18 OC Oerlikon Corp. AG Pfaffikon	53	-	7 91APP, Inc.	12	-
1 Orior AG	8	-	21 Abico Avy Co. Ltd.	23	-
1 Partners Group Holding AG	776	0.02	17 Ability Enterprise Co. Ltd.	33	-
- Phoenix Mecano AG	19	-	68 AcBel Polytech, Inc.	63	-
- Piazza AG	33	-	14 Accton Technology Corp.	346	0.01
2 PolyPeptide Group AG	40	-	2 Acer Cyber Security, Inc.	8	-
3 PSP Swiss Property AG	386	0.01	2 Acer E-Enabling Service Business, Inc.	10	-
5 Rieter Holding AG	16	-	208 Acer, Inc.	137	0.01
12 Roche Holding AG (non-voting rights)	3,540	0.08	11 ACES Electronic Co. Ltd.	17	-
1 Roche Holding AG (voting rights)	184	-	70 Acon Holding, Inc.	10	-
1 Romande Energie Holding SA	23	-	8 Acter Group Corp. Ltd.	134	0.01
29 Sandoz Group AG	1,534	0.03	31 Action Electronics Co. Ltd.	8	-
6 Sandoz Group AG, ADR	313	0.01	4 Actron Technology Corp.	12	-
1 Schindler Holding AG	177	-	29 ADATA Technology Co. Ltd.	125	-
- Schweiter Technologies AG	27	-	6 Addcn Technology Co. Ltd.	26	-
- Sensirion Holding AG	8	-	25 Adimmune Corp.	12	-
- SF Urban Properties AG	22	-	4 Advanced Ceramic X Corp.	11	-
2 SFS Group AG	174	-	3 Advanced Energy Solution Holding Co. Ltd.	102	-
9 SGS SA	813	0.02	8 Advanced International Multitech Co. Ltd.	13	-
3 Siegfried Holding AG	230	0.01	7 Advanced Power Electronics Corp.	16	-
30 SIG Group AG	275	0.01	6 Advanced Wireless Semiconductor Co.	15	-
4 Sika AG	675	0.02	16 Advantec Enterprise Co. Ltd.	13	-
3 Softwareone Holding AG (Norway listing)	26	-	20 Advantech Co. Ltd.	140	0.01
			19 Aerospace Industrial Development Corp.	24	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 1.41% (continued)</b>			<b>Taiwan - 1.41% (continued)</b>				
32	AGV Products Corp.	8	-	44	Brighton-Best International Taiwan, Inc.	36	-
2	AIC, Inc.	16	-	4	Brilliant Network & Automation Integrated System Co. Ltd.	22	-
2	Airoha Technology Corp.	22	-	6	Brogent Technologies, Inc.	12	-
10	Airtac International Group	218	0.01	19	Calin Technology Co. Ltd.	15	-
4	Alchip Technologies Ltd.	319	0.01	10	Calway Biopharmaceuticals Co. Ltd.	38	-
2	Alexander Marine Co. Ltd.	10	-	35	Cameo Communications, Inc.	8	-
17	ALI Corp.	10	-	23	Capital Futures Corp.	28	-
2	All Ring Tech Co. Ltd.	17	-	149	Capital Securities Corp.	91	-
7	Allied Circuit Co. Ltd.	30	-	67	Career Technology MFG. Co. Ltd.	26	-
3	Allied Supreme Corp.	16	-	6	Castles Technology Co. Ltd.	10	-
19	Allis Electric Co. Ltd.	43	-	5	Caswell, Inc.	10	-
4	Allmind Holdings Corp.	6	-	41	Catcher Technology Co. Ltd.	198	0.01
19	Alltek Technology Corp.	15	-	4	Cathay Consolidated, Inc.	8	-
5	Alltop Technology Co. Ltd.	29	-	269	Cathay Financial Holding Co. Ltd.	416	0.01
21	Alpha Networks, Inc.	15	-	56	Cathay Real Estate Development Co. Ltd.	30	-
19	Altek Corp.	20	-	12	CCP Contact Probes Co. Ltd.	14	-
7	Amazing Microelectronic Corp.	14	-	16	Cenra, Inc.	13	-
20	Ambassador Hotel	21	-	61	Center Laboratories, Inc.	56	-
6	AMPACS Corp.	4	-	39	Central Reinsurance Co. Ltd.	24	-
2	Ampak Technology, Inc.	3	-	15	Century Iron & Steel Industrial Co. Ltd.	51	-
10	Ampire Co. Ltd.	6	-	100	Chailease Holding Co. Ltd.	249	0.01
10	AMPOC Far-East Co. Ltd.	23	-	343	Chang Hwa Commercial Bank Ltd.	167	0.01
45	AmTRAN Technology Co. Ltd.	16	-	40	Chang Wah Electromaterials, Inc.	43	-
11	Anji Technology Co. Ltd.	9	-	23	Chang Wah Technology Co. Ltd.	22	-
10	Apacer Technology, Inc.	24	-	10	Channel Well Technology Co. Ltd.	17	-
4	APAQ Technology Co. Ltd.	17	-	16	Chant Sincere Co. Ltd.	15	-
1	Apex Dynamics, Inc.	15	-	14	Charoen Pokphand Enterprise	49	-
15	Apex International Co. Ltd.	8	-	15	CHC Healthcare Group	14	-
12	Arcadyan Technology Corp.	53	-	7	CHC Resources Corp.	12	-
45	Ardentec Corp.	99	-	11	Chen Full International Co. Ltd.	11	-
5	Argosy Research, Inc.	20	-	7	Chenbro Micom Co. Ltd.	163	0.01
94	ASE Technology Holding Co. Ltd.	521	0.01	68	Cheng Loong Corp.	30	-
136	Asia Cement Corp.	127	-	60	Cheng Mei Materials Technology Corp.	19	-
19	Asia Optical Co., Inc.	64	-	129	Cheng Shin Rubber Industry Co. Ltd.	99	-
51	Asia Polymer Corp.	16	-	33	Cheng Uei Precision Industry Co. Ltd.	31	-
6	Asia Tech Image, Inc.	10	-	15	Chenming Electronic Technology Corp.	48	-
12	Asia Vital Components Co. Ltd.	408	0.01	9	Chia Chang Co. Ltd.	8	-
2	ASMedia Technology, Inc.	63	-	43	Chia Hsin Cement Corp.	14	-
10	ASolid Technology Co. Ltd.	16	-	45	Chicony Electronics Co. Ltd.	130	0.01
2	ASPEED Technology, Inc.	354	0.01	19	Chicony Power Technology Co. Ltd.	45	-
4	ASROCK, Inc.	24	-	2	Chief Telecom, Inc.	20	-
23	Asustek Computer, Inc.	333	0.01	13	Chien Kuo Construction Co. Ltd.	10	-
7	Aten International Co. Ltd.	11	-	8	Chien Shing Harbour Service Co. Ltd.	8	-
3	Auden Techno Corp.	6	-	264	China Airlines Ltd.	122	-
7	Audix Corp.	11	-	61	China Bills Finance Corp.	25	-
449	AUO Corp.	126	-	34	China Electric Manufacturing Corp.	10	-
5	Aurora Corp.	7	-	41	China General Plastics Corp.	11	-
4	Avalue Technology, Inc.	9	-	99	China Man-Made Fiber Corp.	17	-
8	Axiomtek Co. Ltd.	15	-	29	China Metal Products	20	-
13	Azurewave Technologies, Inc.	20	-	27	China Motor Corp.	39	-
3	Bafang Yunji International Co. Ltd.	14	-	300	China Petrochemical Development Corp.	59	-
78	Bank of Kaohsiung Co. Ltd.	23	-	14	China Steel Chemical Corp.	24	-
9	Baotek Industrial Materials Ltd.	13	-	399	China Steel Corp.	175	0.01
10	Basso Industry Corp.	8	-	9	China Steel Structure Co. Ltd.	9	-
21	BenQ Materials Corp.	10	-	9	China Wire & Cable Co. Ltd.	8	-
132	BES Engineering Corp.	46	-	16	Chinese Maritime Transport Ltd.	23	-
12	Billion Electric Co. Ltd.	7	-	12	Ching Feng Home Fashions Co. Ltd.	6	-
6	B'in Live Co. Ltd.	13	-	39	Chin-Poon Industrial Co. Ltd.	29	-
4	Bioteque Corp.	12	-	59	Chipbond Technology Corp.	76	-
10	Bizlink Holding, Inc.	393	0.01	54	ChipMOS Technologies, Inc.	56	-
3	Bora Pharmaceuticals Co. Ltd.	36	-	4	Chitina Holding Ltd.	10	-
4	Brave C&H Supply Co. Ltd.	7	-				

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 1.41% (continued)</b>			<b>Taiwan - 1.41% (continued)</b>		
16	30	-	10	18	-
22	435	0.01	24	77	-
12	4	-	6	6	-
33	16	-	5	8	-
83	30	-	6	37	-
19	19	-	21	775	0.02
50	15	-	21	Elite Semiconductor Microelectronics Technology, Inc.	40
5	12	-	30	Elitegroup Computer Systems Co. Ltd.	15
26	94	-	3	eMemory Technology, Inc.	148
2	93	-	17	Emerging Display Technologies Corp.	9
69	217	0.01	10	Ennoconn Corp.	72
1	19	-	61	Ennostar, Inc.	47
80	47	-	20	EOI Investment Holdings Co. Ltd.	8
26	26	-	10	Episil Technologies, Inc.	12
78	18	-	5	Episil-Precision, Inc.	6
263	186	0.01	2	Eris Technology Corp.	7
82	165	0.01	17	Eson Precision Ind Co. Ltd.	34
9	18	-	76	Eternal Materials Co. Ltd.	74
21	7	-	3	Eurocharm Holdings Co. Ltd.	10
47	15	-	214	Eva Airways Corp.	176
43	24	-	4	Ever Supreme Bio Technology Co. Ltd.	18
11	18	-	51	Everest Textile Co. Ltd.	7
23	52	-	15	Evergreen Aviation Technologies Corp.	53
16	89	-	22	Evergreen International Storage & Transport Corp.	30
12	15	-	40	Evergreen Marine Corp. Taiwan Ltd.	173
18	13	-	16	Evergreen Steel Corp.	45
518	542	0.01	34	Everright Chemical Industrial Corp.	15
50	40	-	32	Everright Electronics Co. Ltd.	40
8	21	-	10	Excelsior Medical Co. Ltd.	19
9	16	-	65	Far Eastern Department Stores Ltd.	38
7	17	-	227	Far Eastern International Bank	69
5	26	-	156	Far Eastern New Century Corp.	106
24	14	-	99	Far EastOne Telecommunications Co. Ltd.	211
29	44	-	16	Faraday Technology Corp.	69
6	7	-	16	Farglory F T Z Investment Holding Co. Ltd.	19
20	23	-	29	Farglory Land Development Co. Ltd.	42
13	10	-	29	Federal Corp.	14
23	6	-	3	Feedback Technology Corp.	8
6	49	-	31	Feng Hsin Steel Co. Ltd.	47
24	7	-	44	Feng TAY Enterprise Co. Ltd.	138
18	12	-	5	FineTek Co. Ltd.	14
53	1,193	0.03	13	Firich Enterprises Co. Ltd.	7
9	30	-	15	First Copper Technology Co. Ltd.	14
3	12	-	330	First Financial Holding Co. Ltd.	219
7	21	-	5	First Hi-Tec Enterprise Co. Ltd.	43
7	14	-	26	First Hotel	8
40	15	-	29	First Insurance Co. Ltd.	20
15	15	-	67	First Steamship Co. Ltd.	9
5	19	-	17	FIT Holding Co. Ltd.	11
12	7	-	11	Fitipower Integrated Technology, Inc.	36
27	77	-	33	FLEXium Interconnect, Inc.	44
13	83	-	8	Flytech Technology Co. Ltd.	19
57	264	0.01	26	FocalTech Systems Co. Ltd.	33
387	283	0.01	8	Forcecon Tech Co. Ltd.	18
6	16	-	10	Formosa Advanced Technologies Co. Ltd.	10
21	11	-	218	Formosa Chemicals & Fibre Corp.	175
14	148	0.01	6	Formosa International Hotels Corp.	28
4	6	-	13	Formosa Laboratories, Inc.	20
3	21	-	16	Formosa Oilseed Processing Co. Ltd.	12
18	17	-	5	Formosa Optical Technology Co. Ltd.	12
7	22	-	31	Formosa Petrochemical Corp.	39

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 1.41% (continued)</b>			<b>Taiwan - 1.41% (continued)</b>		
216 Formosa Plastics Corp.	217	0.01	3 Group Up Industrial Co. Ltd.	19	-
12 Formosa Sumco Technology Corp.	27	-	12 GTM Holdings Corp.	10	-
96 Formosa Taffeta Co. Ltd.	36	-	5 Gudeng Precision Industrial Co. Ltd.	43	-
28 Formosan Rubber Group, Inc.	16	-	31 Hannstar Board Corp.	82	-
28 Formosan Union Chemical Corp.	11	-	182 HannStar Display Corp.	32	-
7 Fortune Electric Co. Ltd.	117	-	68 HannsTouch Holdings Co.	11	-
2 Fositek Corp.	76	-	27 Harvatek Corp.	13	-
21 Founding Construction & Development Co. Ltd.	7	-	5 Heran Co. Ltd.	7	-
61 Foxconn Technology Co. Ltd.	96	-	30 Hey Song Corp.	27	-
9 Foxsemicon Integrated Technology, Inc.	65	-	4 Hi-Clearance, Inc.	14	-
34 Franbo Lines Corp.	17	-	5 Highlight Tech Corp.	5	-
30 Froch Enterprise Co. Ltd.	10	-	97 Highwealth Construction Corp.	89	-
16 FSP Technology, Inc.	21	-	6 HIM International Music, Inc.	14	-
38 Fu Hua Innovation Co. Ltd.	18	-	21 Hitron Technology, Inc.	11	-
271 Fubon Financial Holding Co. Ltd.	604	0.02	23 Hiwin Technologies Corp.	108	-
16 Fulgent Sun International Holding Co. Ltd.	42	-	50 Ho Tung Chemical Corp.	10	-
33 Fulltech Fiber Glass Corp.	64	-	24 Hocheng Corp.	10	-
9 Fusheng Precision Co. Ltd.	53	-	4 Holiday Entertainment Co. Ltd.	6	-
35 Fwusow Industry Co. Ltd.	11	-	17 Holtek Semiconductor, Inc.	16	-
10 G Shank Enterprise Co. Ltd.	21	-	13 Holy Stone Enterprise Co. Ltd.	32	-
3 Galaxy Software Services Corp.	9	-	212 Hon Hai Precision Industry Co. Ltd.	1,153	0.03
9 Gallant Precision Machining Co. Ltd.	19	-	19 Hong Pu Real Estate Development Co. Ltd.	12	-
11 Gamania Digital Entertainment Co. Ltd.	14	-	18 Hong TAI Electric Industrial	15	-
5 GCS Holdings, Inc.	20	-	33 Horizon Securities Co. Ltd.	8	-
6 GEM Services, Inc.	11	-	24 Hota Industrial Manufacturing Co. Ltd.	33	-
39 Gemtek Technology Corp.	25	-	22 Hotai Finance Co. Ltd.	34	-
24 General Interface Solution GIS Holding Ltd.	25	-	15 Hotai Motor Co. Ltd.	221	0.01
18 General Plastic Industrial Co. Ltd.	10	-	21 Hotron Precision Electronic Industrial Co. Ltd.	8	-
13 Generalplus Technology, Inc.	11	-	19 Hsin Kuang Steel Co. Ltd.	18	-
7 Genius Electronic Optical Co. Ltd.	76	-	63 HTC Corp.	76	-
9 GeoVision, Inc.	10	-	5 Hu Lane Associate, Inc.	17	-
30 Getac Holdings Corp.	91	-	27 HUA ENG Wire & Cable Co. Ltd.	23	-
6 GFC Ltd.	18	-	283 Hua Nan Financial Holdings Co. Ltd.	200	0.01
25 Giant Manufacturing Co. Ltd.	59	-	14 Hua Yu Lien Development Co. Ltd.	23	-
50 Giantplus Technology Co. Ltd.	13	-	30 Huaku Development Co. Ltd.	76	-
38 Gigabyte Technology Co. Ltd.	223	0.01	14 Huang Hsiang Construction Corp.	13	-
4 Gigasolar Materials Corp.	7	-	17 Hung Ching Development & Construction Co. Ltd.	11	-
31 Gigastorage Corp.	15	-	28 Hung Sheng Construction Ltd.	14	-
25 Global Brands Manufacture Ltd.	79	-	19 Hwa Fong Rubber Industrial Co. Ltd.	7	-
7 Global Lighting Technologies, Inc.	7	-	16 Hwang Chang General Contractor Co. Ltd.	24	-
5 Global Mixed Mode Technology, Inc.	25	-	9 Ibase Technology, Inc.	10	-
5 Global PMX Co. Ltd.	14	-	272 IBF Financial Holdings Co. Ltd.	110	-
5 Global Unichip Corp.	273	0.01	23 Ichia Technologies, Inc.	27	-
22 Globalwafers Co. Ltd.	199	0.01	13 IEI Integration Corp.	21	-
32 Globe Union Industrial Corp.	8	-	18 Infotrend Technology, Inc.	12	-
36 Gloria Material Technology Corp.	28	-	10 Info-Tek Corp.	8	-
14 GMI Technology, Inc.	12	-	3 Ingentec Corp.	16	-
31 Gold Circuit Electronics Ltd.	475	0.01	8 Innodisk Corp.	99	-
76 Goldsun Building Materials Co. Ltd.	65	-	504 Innolux Corp.	164	0.01
9 Good Will Instrument Co. Ltd.	11	-	9 Inpaq Technology Co. Ltd.	18	-
6 Goodway Machine Corp.	6	-	2 Insyde Software Corp.	10	-
14 Gordon Auto Body Parts	10	-	3 Intai Technology Corp.	7	-
15 Gourmet Master Co. Ltd.	25	-	5 Integrated Service Technology, Inc.	12	-
28 Grand Fortune Securities Co. Ltd.	8	-	61 International CSRC Investment Holdings Co.	15	-
74 Grand Pacific Petrochemical	20	-	12 International Games System Co. Ltd.	215	0.01
14 Grape King Bio Ltd.	43	-	155 Inventec Corp.	163	0.01
22 Great China Metal Industry	11	-	6 Iron Force Industrial Co. Ltd.	16	-
17 Great Taipei Gas Co. Ltd.	12	-	9 I-Sheng Electric Wire & Cable Co. Ltd.	10	-
6 Great Tree Pharmacy Co. Ltd.	15	-	10 ITE Technology, Inc.	29	-
53 Great Wall Enterprise Co. Ltd.	67	-	18 ITEQ Corp.	48	-
36 Greatek Electronics, Inc.	61	-	5 Jarlytec Co. Ltd.	11	-
14 Green World FinTech Service Co. Ltd.	20	-	22 Jean Co. Ltd.	13	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 1.41% (continued)</b>			<b>Taiwan - 1.41% (continued)</b>				
2	Jentech Precision Industrial Co. Ltd.	154	0.01	14	Mayer Steel Pipe Corp.	8	-
7	Jia Wei Lifestyle, Inc.	6	-	5	Mechema Chemicals International Corp.	8	-
6	Jih Lin Technology Co. Ltd.	7	-	23	MediaTek, Inc.	774	0.02
10	Jiin Yeeh Ding Enterprise Co. Ltd.	21	-	331	Mega Financial Holding Co. Ltd.	319	0.01
44	Jinan Acetate Chemical Co. Ltd.	60	-	5	Meiloon Industrial Co.	3	-
8	Johnson Health Tech Co. Ltd.	31	-	50	Mercuries & Associates Holding Ltd.	19	-
5	JPC connectivity, Inc.	17	-	310	Mercuries Life Insurance Co. Ltd.	54	-
19	JSL Construction & Development Co. Ltd.	22	-	18	Merida Industry Co. Ltd.	40	-
16	K Laser Technology, Inc.	6	-	24	Merry Electronics Co. Ltd.	60	-
9	Kaimei Electronic Corp.	20	-	42	Microbio Co. Ltd.	22	-
7	Kaori Heat Treatment Co. Ltd.	87	-	45	Micro-Star International Co. Ltd.	117	-
6	Kedge Construction Co. Ltd.	12	-	6	Mildef Crete, Inc.	15	-
53	KEE TAI Properties Co. Ltd.	14	-	72	Mitac Holdings Corp.	158	0.01
43	Kenda Rubber Industrial Co. Ltd.	21	-	6	momo.com, Inc.	33	-
16	Kerry TJ Logistics Co. Ltd.	13	-	20	MOSA Industrial Corp.	8	-
2	Keystone Microtech Corp.	21	-	16	Mosel Vitelic, Inc.	11	-
861	KGI Financial Holding Co. Ltd.	326	0.01	25	Motech Industries, Inc.	10	-
5	KHGEARS International Ltd.	20	-	5	MPI Corp.	275	0.01
37	Kindom Development Co. Ltd.	30	-	4	MSSCORPS Co. Ltd.	17	-
2	King Slide Works Co. Ltd.	184	0.01	6	Nak Sealing Technologies Corp.	15	-
82	King Yuan Electronics Co. Ltd.	453	0.01	10	Namchow Holdings Co. Ltd.	9	-
5	Kinik Co.	39	-	3	Nan Juen International Co. Ltd.	26	-
21	Kinko Optical Co. Ltd.	29	-	40	Nan Kang Rubber Tire Co. Ltd.	36	-
106	Kinpo Electronics	58	-	6	Nan Pao Resins Chemical Co. Ltd.	48	-
33	Kinsus Interconnect Technology Corp.	114	-	152	Nan Ya Plastics Corp.	216	0.01
4	KMC Kuei Meng International, Inc.	9	-	16	Nan Ya Printed Circuit Board Corp.	101	-
9	KS Terminals, Inc.	11	-	25	Nantex Industry Co. Ltd.	14	-
4	Kung Long Batteries Industrial Co. Ltd.	12	-	77	Nanya Technology Corp.	272	0.01
46	Kung Sing Engineering Corp.	17	-	8	National Petroleum Co. Ltd.	11	-
22	Kuo Toong International Co. Ltd.	30	-	7	New Era Electronics Co. Ltd.	7	-
19	Kuo Yang Construction Co. Ltd.	9	-	10	Newmax Technology Co. Ltd.	7	-
11	Kwong Lung Enterprise Co. Ltd.	13	-	11	Nichidenbo Corp.	24	-
18	L&K Engineering Co. Ltd.	203	0.01	3	Nidec Chaun-Choung Technology Corp.	8	-
5	La Kaffa International Co. Ltd.	9	-	25	Nien Hsing Textile Co. Ltd.	10	-
6	Lanner Electronics, Inc.	11	-	14	Nien Made Enterprise Co. Ltd.	126	-
4	Largan Precision Co. Ltd.	213	0.01	13	Niko Semiconductor Co. Ltd.	15	-
14	Laster Tech Co. Ltd.	7	-	5	Nishoku Technology, Inc.	14	-
44	Lealea Enterprise Co. Ltd.	6	-	8	North-Star International Co. Ltd.	5	-
28	LEE CHI Enterprises Co. Ltd.	8	-	4	Nova Technology Corp.	17	-
12	Lelon Electronics Corp.	31	-	36	Novatek Microelectronics Corp.	338	0.01
3	Lemtech Holdings Co. Ltd.	6	-	12	Nuvoton Technology Corp.	15	-
45	Li Peng Enterprise Co. Ltd.	6	-	109	O-Bank Co. Ltd.	24	-
7	Lian HWA Food Corp.	16	-	14	Ocean Plastics Co. Ltd.	12	-
70	Lien Hwa Industrial Holdings Corp.	81	-	13	Oneness Biotech Co. Ltd.	21	-
40	Lingsen Precision Industries Ltd.	19	-	20	Optimax Technology Corp.	9	-
4	Lion Travel Service Co. Ltd.	17	-	39	Orient Semiconductor Electronics Ltd.	44	-
132	Lite-On Technology Corp.	506	0.01	40	Oriental Union Chemical Corp.	12	-
19	Long Da Construction & Development Corp.	15	-	7	O-TA Precision Industry Co. Ltd.	12	-
87	Longchen Paper & Packaging Co. Ltd.	24	-	32	Pacific Construction Co.	7	-
11	Longwell Co.	48	-	5	Pacific Hospital Supply Co. Ltd.	11	-
6	Lotes Co. Ltd.	192	0.01	12	Paiho Shih Holdings Corp.	7	-
13	Lotus Pharmaceutical Co. Ltd.	98	-	28	Pan Asia Chemical Corp.	7	-
21	Lucky Cement Corp.	8	-	3	Pan German Universal Motors Ltd.	21	-
9	Lumax International Corp. Ltd.	22	-	25	Pan Jit International, Inc.	52	-
16	Lung Yen Life Service Corp.	19	-	37	Pan-International Industrial Corp.	42	-
7	Lungteh Shipbuilding Co. Ltd.	21	-	7	Panion & BF Biotech, Inc.	11	-
5	Macauto Industrial Co. Ltd.	7	-	5	Parade Technologies Ltd.	80	-
4	Macroblock, Inc.	5	-	12	PChome Online, Inc.	9	-
165	Macronix International Co. Ltd.	136	0.01	6	PCL Technologies, Inc.	18	-
18	Makalot Industrial Co. Ltd.	139	0.01	6	P-Duke Technology Co. Ltd.	15	-
6	Marketech International Corp.	34	-	98	Pegatron Corp.	170	0.01
6	Materials Analysis Technology, Inc.	30	-	3	Pegavision Corp.	24	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 1.41% (continued)</b>			<b>Taiwan - 1.41% (continued)</b>				
6	PharmaEngine, Inc.	10	-	6	Shih Her Technologies, Inc.	25	-
6	PharmaEssentia Corp.	77	-	23	Shih Wei Navigation Co. Ltd.	10	-
26	Phihong Technology Co. Ltd.	18	-	15	Shihlin Electric & Engineering Corp.	61	-
10	Phison Electronics Corp.	271	0.01	12	Shin Ruenn Development Co. Ltd.	17	-
12	Phoenix Silicon International Corp.	48	-	13	Shin Zu Shing Co. Ltd.	63	-
6	Phoenix Tours International, Inc.	8	-	43	Shining Building Business Co. Ltd.	9	-
12	Pixart Imaging, Inc.	61	-	16	Shinkong Insurance Co. Ltd.	45	-
3	Planet Technology Corp.	10	-	83	Shinkong Synthetic Fibers Corp.	32	-
4	Posiflex Technology, Inc.	18	-	10	Shinkong Textile Co. Ltd.	17	-
140	Pou Chen Corp.	103	-	2	Shiny Brands Group Co. Ltd.	6	-
4	Power Wind Health Industry, Inc.	15	-	11	Shiny Chemical Industrial Co. Ltd.	36	-
261	Powerchip Semiconductor Manufacturing Corp.	215	0.01	34	Shuttle, Inc.	14	-
55	Powertech Technology, Inc.	208	0.01	37	Sigurd Microelectronics Corp.	90	-
5	Poya International Co. Ltd.	55	-	13	Silergy Corp.	65	-
23	President Chain Store Corp.	133	0.01	42	Silicon Integrated Systems Corp.	49	-
89	President Securities Corp.	53	-	13	Simplo Technology Co. Ltd.	107	-
40	Primax Electronics Ltd.	79	-	17	Sinbon Electronics Co. Ltd.	90	-
71	Prince Housing & Development Corp.	14	-	28	Sincere Navigation Corp.	18	-
16	Promate Electronic Co. Ltd.	17	-	3	Sinmag Equipment Corp.	10	-
10	Prosperity Dielectrics Co. Ltd.	16	-	51	Sino-American Silicon Products, Inc.	129	-
5	PSS Co. Ltd.	18	-	20	Sinon Corp.	21	-
129	Qisda Corp.	87	-	411	SinoPac Financial Holdings Co. Ltd.	267	0.01
5	QST International Corp.	5	-	13	Sinphar Pharmaceutical Co. Ltd.	9	-
7	Qualipoly Chemical Corp.	31	-	24	Sinyi Realty, Inc.	13	-
5	Quang Viet Enterprise Co. Ltd.	11	-	12	Sitronix Technology Corp.	53	-
74	Quanta Computer, Inc.	504	0.01	18	Siward Crystal Technology Co. Ltd.	9	-
17	Quanta Storage, Inc.	42	-	3	Soft-World International Corp.	7	-
31	Quintain Steel Co. Ltd.	7	-	33	Solar Applied Materials Technology Corp.	46	-
37	Radiant Opto-Electronics Corp.	107	-	14	Solteam, Inc.	17	-
89	Radium Life Tech Co. Ltd.	23	-	11	Sonix Technology Co. Ltd.	9	-
5	Raydium Semiconductor Corp.	26	-	16	Southeast Cement Co. Ltd.	6	-
30	Realtek Semiconductor Corp.	377	0.01	21	Spectrum Electrics Corp.	12	-
22	Rechi Precision Co. Ltd.	13	-	5	Speed Tech Corp.	5	-
14	Rexon Industrial Corp. Ltd.	9	-	6	Sporton International, Inc.	24	-
43	Rich Development Co. Ltd.	8	-	7	Sports Gear Co. Ltd.	19	-
55	Ritek Corp.	12	-	3	St. Shine Optical Co. Ltd.	9	-
97	Ruentex Development Co. Ltd.	70	-	11	Standard Chemical & Pharmaceutical Co. Ltd.	17	-
8	Ruentex Engineering & Construction Co.	34	-	32	Standard Foods Corp.	23	-
56	Ruentex Industries Ltd.	74	-	8	Stark Technology, Inc.	29	-
32	Run Long Construction Co. Ltd.	24	-	85	Starlux Airlines Co. Ltd.	48	-
35	Sakura Development Co. Ltd.	39	-	20	S-Tech Corp.	10	-
27	Sampo Corp.	16	-	11	Sunfun Info Co. Ltd.	8	-
16	San Fang Chemical Industry Co. Ltd.	13	-	4	SunMax Biotechnology Co. Ltd.	38	-
3	San Fu Chemical Co. Ltd.	7	-	5	Sunny Friend Environmental Technology Co. Ltd.	9	-
8	San Shing Fastech Corp.	10	-	18	Sunonwealth Electric Machine Industry Co. Ltd.	73	-
8	Sanitar Co. Ltd.	7	-	3	Sunplus Innovation Technology, Inc.	9	-
37	Sanyang Motor Co. Ltd.	55	-	64	Sunplus Technology Co. Ltd.	31	-
16	Savior Lifetec Corp.	7	-	18	Sunrex Technology Corp.	17	-
7	SCI Pharmtech, Inc.	8	-	16	Sunspring Metal Corp.	8	-
2	Sciotech Corp.	15	-	16	Superalloy Industrial Co. Ltd.	16	-
23	ScinoPharm Taiwan Ltd.	10	-	53	Supreme Electronics Co. Ltd.	89	-
6	SciVision Biotech, Inc.	12	-	5	Swancor Holding Co. Ltd.	13	-
13	SDI Corp.	25	-	18	Sweeten Real Estate Development Co. Ltd.	12	-
11	Senao International Co. Ltd.	8	-	7	Symtek Automation Asia Co. Ltd.	21	-
3	Senao Networks, Inc.	10	-	13	Syncmold Enterprise Corp.	21	-
2	Sensortek Technology Corp.	9	-	24	Synmosa Biopharma Corp.	19	-
25	Sercomm Corp.	50	-	86	Synnex Technology International Corp.	130	-
14	Sesoda Corp.	11	-	15	System Corp.	44	-
221	Shanghai Commercial & Savings Bank Ltd.	208	0.01	9	T3EX Global Holdings Corp.	15	-
12	Sharehope Medicine Co. Ltd.	7	-	119	TA Chen Stainless Pipe	106	-
20	Sheng Yu Steel Co. Ltd.	10	-	70	Ta Ya Electric Wire & Cable	66	-
10	ShenMao Technology, Inc.	23	-	15	TA-I Technology Co. Ltd.	22	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 1.41% (continued)</b>			<b>Taiwan - 1.41% (continued)</b>				
8	Tai Tung Communication Co. Ltd.	4	-	6	Trade-Van Information Services Co.	14	-
229	Taichung Commercial Bank Co. Ltd.	115	-	11	Transcend Information, Inc.	49	-
9	TaiDoc Technology Corp.	27	-	6	Transcom, Inc.	19	-
15	Taiflex Scientific Co. Ltd.	28	-	32	Tripod Technology Corp.	236	0.01
16	Taimide Tech, Inc.	21	-	3	Trusval Technology Co. Ltd.	19	-
17	Tainan Enterprises Co. Ltd.	10	-	3	TSC Auto ID Technology Co. Ltd.	17	-
98	Tainan Spinning Co. Ltd.	33	-	37	TSEC Corp.	12	-
21	Tainergy Tech Co. Ltd.	6	-	46	TSRC Corp.	17	-
18	Tai-Saw Technology Co. Ltd.	9	-	7	Ttet Union Corp.	25	-
1,172	Taishin Financial Holding Co. Ltd.	509	0.01	2	TTFB Co. Ltd.	10	-
17	Taisun Enterprise Co. Ltd.	7	-	14	TTY Biopharm Co. Ltd.	28	-
20	Taita Chemical Co. Ltd.	5	-	44	Tung Ho Steel Enterprise Corp.	72	-
6	TAI-TECH Advanced Electronics Co. Ltd.	23	-	11	Tung Thih Electronic Co. Ltd.	17	-
467	Taiwan Business Bank	178	0.01	3	TURVO International Co. Ltd.	14	-
43	Taiwan Cogeneration Corp.	43	-	29	TXC Corp.	59	-
319	Taiwan Cooperative Financial Holding Co. Ltd.	183	0.01	11	TYC Brother Industrial Co. Ltd.	13	-
3	Taiwan FamilyMart Co. Ltd.	14	-	32	Tycoons Group Enterprise	6	-
55	Taiwan Fertilizer Co. Ltd.	63	-	27	Tyntek Corp.	11	-
13	Taiwan Fire & Marine Insurance Co. Ltd.	17	-	5	UDE Corp.	13	-
8	Taiwan FU Hsing Industrial Co. Ltd.	10	-	7	Ultra Chip, Inc.	7	-
79	Taiwan Glass Industry Corp.	68	-	48	U-Ming Marine Transport Corp.	71	-
69	Taiwan High Speed Rail Corp.	46	-	98	Unimicron Technology Corp.	441	0.01
24	Taiwan Hon Chuan Enterprise Co. Ltd.	72	-	121	Union Bank Of Taiwan	58	-
13	Taiwan Hopax Chemicals Manufacturing Co. Ltd.	11	-	275	Uni-President Enterprises Corp.	507	0.01
11	Taiwan Mask Corp.	10	-	10	Unitech Computer Co. Ltd.	10	-
108	Taiwan Mobile Co. Ltd.	281	0.01	86	Unitech Printed Circuit Board Corp.	51	-
24	Taiwan Navigation Co. Ltd.	18	-	14	United Alloy-Tech Co.	19	-
19	Taiwan Paiho Ltd.	26	-	10	United Integrated Services Co. Ltd.	193	0.01
26	Taiwan PCB Techvest Co. Ltd.	21	-	387	United Microelectronics Corp.	429	0.01
11	Taiwan Sakura Corp.	22	-	4	United Orthopedic Corp.	12	-
22	Taiwan Secom Co. Ltd.	57	-	167	United Renewable Energy Co. Ltd.	25	-
16	Taiwan Semiconductor Co. Ltd.	23	-	39	Universal Cement Corp.	30	-
483	Taiwan Semiconductor Manufacturing Co. Ltd.	16,813	0.37	2	Universal Microwave Technology, Inc.	25	-
16	Taiwan Shin Kong Security Co. Ltd.	16	-	4	Universal Vision Biotechnology Co. Ltd.	16	-
27	Taiwan Styrene Monomer	6	-	45	UPC Technology Corp.	11	-
22	Taiwan Surface Mounting Technology Corp.	54	-	4	UPI Semiconductor Corp.	19	-
3	Taiwan Taxi Co. Ltd.	9	-	6	Userjoy Technology Co. Ltd.	11	-
52	Taiwan TEA Corp.	17	-	55	USI Corp.	15	-
18	Taiwan Union Technology Corp.	192	0.01	5	Utechzone Co. Ltd.	11	-
32	Taiwan-Asia Semiconductor Corp.	20	-	6	Value Valves Co. Ltd.	12	-
16	Taiyen Biotech Co. Ltd.	12	-	78	Vanguard International Semiconductor Corp.	170	0.01
106	Tatung Co. Ltd.	86	-	14	Ventec International Group Co. Ltd.	30	-
17	TBI Motion Technology Co. Ltd.	15	-	2	VIA Labs, Inc.	4	-
426	TCC Group Holdings Co. Ltd.	234	0.01	15	Via Technologies, Inc.	19	-
8	TCI Co. Ltd.	22	-	8	Viking Tech Corp.	10	-
5	Te Chang Construction Co. Ltd.	8	-	6	Visco Vision, Inc.	25	-
9	Team Group, Inc.	29	-	9	VisEra Technologies Co. Ltd.	57	-
93	Teco Electric & Machinery Co. Ltd.	197	0.01	11	Visual Photonics Epitaxy Co. Ltd.	38	-
3	Tehmag Foods Corp.	21	-	2	Vizionfocus, Inc.	9	-
16	Test Research, Inc.	60	-	3	Voltronic Power Technology Corp.	84	-
5	Thinking Electronic Industrial Co. Ltd.	23	-	51	Wafer Works Corp.	35	-
8	Thye Ming Industrial Co. Ltd.	13	-	5	Waffer Technology Corp.	7	-
90	Ton Yi Industrial Corp.	41	-	22	Wah Lee Industrial Corp.	56	-
20	Tong Hsing Electronic Industries Ltd.	61	-	184	Walsin Lihwa Corp.	131	0.01
27	Tong Yang Industry Co. Ltd.	63	-	23	Walsin Technology Corp.	66	-
20	Tong-Tai Machine & Tool Co. Ltd.	15	-	29	Walton Advanced Engineering, Inc.	26	-
20	Top Union Electronics Corp.	14	-	48	Wan Hai Lines Ltd.	92	-
13	Topco Scientific Co. Ltd.	97	-	52	We & Win Development Co. Ltd.	13	-
6	Topco Technologies Corp.	9	-	19	We&Win Diversification Co. Ltd.	10	-
5	Topkey Corp.	20	-	16	WEI Chih Steel Industrial Co. Ltd.	6	-
16	Topoint Technology Co. Ltd.	52	-	33	Wei Chuan Foods Corp.	12	-
32	TPK Holding Co. Ltd.	32	-	44	Weikeng Industrial Co. Ltd.	32	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 1.41% (continued)</b>			<b>Thailand - 0.08% (continued)</b>				
8	Well Shin Technology Co. Ltd.	9	-	45	Asian Sea Corp. PCL	8	-
12	Weltrend Semiconductor	14	-	273	Asset World Corp. PCL	12	-
5	Wholetech System Hitech Ltd.	14	-	78	B Grimm Power PCL	26	-
35	Win Semiconductors Corp.	121	-	89	Bangchak Corp. PCL	52	-
252	Winbond Electronics Corp.	353	0.01	46	Bangchak Sriracha PCL	3	-
4	Winmate, Inc.	14	-	32	Bangkok Airways PCL	11	-
6	Winstek Semiconductor Co. Ltd.	14	-	21	Bangkok Bank PCL (voting rights)	77	0.01
1	WinWay Technology Co. Ltd.	68	-	54	Bangkok Chain Hospital PCL	13	-
39	Wisdom Marine Lines Co. Ltd.	62	-	118	Bangkok Commercial Asset Management PCL	21	-
8	Wiselink Co. Ltd.	32	-	179	Bangkok Dusit Medical Services PCL	80	0.01
104	Wistron Corp.	363	0.01	307	Bangkok Expressway & Metro PCL	40	-
4	WITS Corp.	12	-	1,014	Bangkok Land PCL	10	-
7	Wiwynn Corp.	772	0.02	645	Banpu PCL	68	-
30	WNC Corp.	74	-	24	Banpu Power PCL	7	-
13	Wonderful Hi-Tech Co. Ltd.	13	-	153	BCPG PCL	26	-
7	Wowprime Corp.	34	-	66	BEC World PCL	3	-
112	WPG Holdings Ltd.	184	0.01	62	Berli Jucker PCL	22	-
50	WT Microelectronics Co. Ltd.	173	0.01	44	Betagro PCL	18	-
23	WUS Printed Circuit Co. Ltd.	66	-	513	Beyond Securities PCL	6	-
14	XinTec, Inc.	49	-	5	BKI Holdings PCL	35	-
12	Xxentria Technology Materials Corp.	11	-	321	BTS Group Holdings PCL	19	-
82	Yageo Corp.	465	0.01	12	Bumrungrad Hospital PCL	46	-
105	Yang Ming Marine Transport Corp.	132	0.01	84	Cal-Comp Electronics Thailand PCL	9	-
6	Yankey Engineering Co. Ltd.	72	-	13	Carabao Group PCL	14	-
27	YC INOX Co. Ltd.	13	-	39	Central Pattana PCL	49	-
35	Yea Shin International Development Co. Ltd.	20	-	19	Central Plaza Hotel PCL	14	-
37	Yem Chio Co. Ltd.	12	-	66	Central Retail Corp. PCL	31	-
25	Yeong Guan Energy Technology Group Co. Ltd.	11	-	59	CH Karnchang PCL	17	-
89	YFY, Inc.	59	-	130	Charoen Pokphand Foods PCL	62	-
19	Yi Jinn Industrial Co. Ltd.	7	-	217	Chularat Hospital PCL	8	-
32	Yieh Hsing Enterprise Co. Ltd.	6	-	153	CK Power PCL	8	-
88	Yieh Phui Enterprise Co. Ltd.	32	-	50	Com7 PCL	26	-
7	Young Fast Optoelectronics Co. Ltd.	11	-	82	CP ALL PCL	84	0.01
8	Young Optics, Inc.	10	-	49	CP AXTRA PCL	19	-
10	Youngtek Electronics Corp.	15	-	39	Delta Electronics Thailand PCL	182	0.01
306	Yuanta Financial Holding Co. Ltd.	266	0.01	65	Dhipaya Group Holdings PCL	30	-
10	Yuanta Futures Co. Ltd.	22	-	61	Don Muang Tollway PCL	15	-
10	Yuen Foong Yu Consumer Products Co. Ltd.	9	-	292	Dynasty Ceramic PCL	9	-
34	Yulon Finance Corp.	79	-	82	Eastern Polymer Group PCL	6	-
55	Yulon Motor Co. Ltd.	47	-	115	Eastern Water Resources Development & Management PCL	5	-
5	Yung Chi Paint & Varnish Manufacturing Co. Ltd.	9	-	11	Electricity Generating PCL	29	-
7	Yungshin Construction & Development Co. Ltd.	13	-	196	Energy Absolute PCL (voting rights)	12	-
15	YungShin Global Holding Corp.	21	-	235	Erawan Group PCL	12	-
7	Yusin Holding Corp.	12	-	18	Forth Corp. PCL	3	-
3	Zeng Hsing Industrial Co. Ltd.	8	-	29	Forth Smart Service PCL	5	-
18	Zenitron Corp.	16	-	51	GFPT PCL	12	-
14	Zero One Technology Co. Ltd.	40	-	37	Global Power Synergy PCL	30	-
57	Zhen Ding Technology Holding Ltd.	200	0.01	35	Gulf Development PCL	33	-
2	ZillTek Technology Corp.	9	-	345	Gunkul Engineering PCL	15	-
38	Zinwell Corp.	22	-	28	Haad Thip PCL	10	-
10	Zippy Technology Corp.	12	-	66	Hana Microelectronics PCL	26	-
38	Zyxel Group Corp.	33	-	294	Home Product Center PCL	44	-
		<b>65,164</b>	<b>1.41</b>				
<b>Thailand - 0.08%</b>							
19	AAPICO Hitech PCL	6	-	19	Index Livingmall PCL	6	-
16	Advanced Info Service PCL	117	0.01	73	Inorama Ventures PCL	26	-
126	Advanced Information Technology PCL	14	-	1,205	IRPC PCL	28	-
8	AEON Thana Sinsap Thailand PCL	18	-	411	Italian-Thai Development PCL	2	-
46	Airports of Thailand PCL	47	-	7	Jasmine Technology Solution PCL	6	-
66	Amata Corp. PCL	26	-	87	Jaymart Group Holdings PCL	15	-
157	AP Thailand PCL	32	-	64	JMT Network Services PCL	13	-
128	Asia Plus Group Holdings PCL	6	-	6	Kasikornbank PCL	27	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Thailand - 0.08% (continued)</b>			<b>Thailand - 0.08% (continued)</b>				
50	KCE Electronics PCL	25	-	148	Star Petroleum Refining PCL	20	-
86	KGI Securities Thailand PCL	8	-	66	Stecon Group PCL	9	-
213	Khon Kaen Sugar Industry PCL	7	-	650	Stella X PCL	3	-
13	Kiatnakin Phatra Bank PCL	19	-	92	STP & I PCL (voting rights)	8	-
51	Krung Thai Bank PCL	33	-	73	Supalai PCL	29	-
61	Krungthai Card PCL	39	-	3,540	Super Energy Corp. PCL	8	-
457	Land & Houses PCL	38	-	88	Taokaenoi Food & Marketing PCL	8	-
24	Lanna Resources PCL	8	-	51	Thai Life Insurance PCL	12	-
450	LH Financial Group PCL	8	-	88	Thai Oil PCL	73	-
126	LPN Development PCL	5	-	2	Thai Stanley Electric PCL	10	-
38	Major Cineplex Group PCL	6	-	149	Thai Union Group PCL	45	-
39	MC Group PCL	10	-	27	Thai Vegetable Oil PCL	14	-
52	MCS Steel PCL	10	-	60	Thaicom PCL	12	-
35	Mega Lifesciences PCL	26	-	123	Thaifoods Group PCL	13	-
95	Minor International PCL	49	-	21	Thanachart Capital PCL	27	-
33	MK Restaurants Group PCL	16	-	18	Thonburi Healthcare Group PCL	4	-
37	Muangthai Capital PCL	29	-	78	Thoresen Thai Agencies PCL	8	-
143	Northeast Rubber PCL	14	-	96	TIDLOR Holdings PCL	43	-
80	Origin Property PCL	4	-	15	Tisco Financial Group PCL	37	-
67	Osotspa PCL	25	-	44	TKS Technologies PCL	6	-
134	Plan B Media Pcl	12	-	689	TMBThanachart Bank PCL	31	-
97	Platinum Group PCL	2	-	69	TOA Paint Thailand PCL	21	-
17	Polyplex Thailand PCL	3	-	461	TPI Polene PCL	7	-
19	Praram 9 Hospital PCL	9	-	348	TPI Polene Power PCL	14	-
81	Precious Shipping PCL	12	-	22	TQM Alpha PCL	6	-
79	Prima Marine PCL	11	-	222	True Corp. PCL	56	-
912	Property Perfect PCL	1	-	81	TTW PCL	17	-
51	Pruksa Holding PCL	5	-	49	Univanich Palm Oil PCL	14	-
21	PSG Corp. PCL	1	-	401	VGI PCL	10	-
65	PTG Energy PCL	11	-	491	WHA Corp. PCL	37	-
46	PTT Exploration & Production PCL	114	0.01	411	Xspring Capital PCL	4	-
136	PTT Global Chemical PCL	64	-			<b>3,732</b>	<b>0.08</b>
100	PTT Oil & Retail Business PCL	32	-	<b>Turkey - 0.07%</b>			
241	PTT PCL	174	0.01	6	Agesa Hayat ve Emeklilik AS	21	-
569	Quality Houses PCL	17	-	42	Ahlatci Dogal Gaz Dagitim Enerji ve Yatirim AS	19	-
11	Rajthanee Hospital PCL	3	-	110	Akbank TAS	127	0.01
36	Ratch Group PCL	25	-	3	Akcansa Cimento AS	8	-
219	Ratchthani Leasing PCL	9	-	35	Akfen Yenilenebilir Enerji AS	10	-
23	Regional Container Lines PCL	14	-	81	Aksa Akriik Kimya Sanayii AS	15	-
60	Rojana Industrial Park PCL	6	-	19	Aksa Enerji Uretim AS	18	-
184	S Hotels & Resorts PCL	6	-	11	Alarko Holding AS	19	-
13	Saha-Union PCL	9	-	306	Albaraka Turk Katilim Bankasi AS	43	-
44	Saksiam Leasing PCL	3	-	15	Alfa Solar Enerji Sanayi ve Ticaret AS	11	-
1,308	Sansiri PCL	43	-	17	Alkim Alkali Kimya AS	5	-
8	Sappe PCL	6	-	11	Altinay Savunma Teknolojileri AS	12	-
347	SC Asset Corp. PCL	13	-	64	Anadolu Anonim Turk Sigorta Sirketi	25	-
13	SCB X PCL	40	-	70	Anadolu Efes Biracilik ve Malt Sanayii AS	20	-
107	SCG Packaging PCL	39	-	3	Anadolu Hayat Emeklilik AS	6	-
19	Siam Cement PCL	85	0.01	4	Anadolu Isuzu Otomotiv Sanayi ve Ticaret AS	4	-
43	Siam Global House PCL	7	-	5	Arceelik AS	10	-
126	Siam Wellness Group Pcl	8	-	24	ARD Grup Bilisim Teknolojileri AS	14	-
34	Siamgas & Petrochemicals PCL	5	-	12	Aselsan Elektronik Sanayi ve Ticaret AS	39	-
22	Singer Thailand PCL	3	-	14	Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret AS	23	-
262	Singha Estate PCL	3	-	5	Aygaz AS	18	-
19	SISB PCL	6	-	193	Baticim Bati Anadolu Cimento Sanayii AS	12	-
18	SKY ICT PCL	5	-	102	Bera Holding AS	30	-
38	Somboon Advance Technology PCL	12	-	9	BIM Birlesik Magazalar AS	81	-
31	SPCG PCL	6	-	16	Biotrend Cevre ve Enerji Yatirimlari AS	6	-
73	Sri Trang Agro-Industry PCL	20	-	13	Bogazici Beton Sanayi ve Ticaret AS	4	-
116	Sri Trang Gloves Thailand PCL	20	-	1	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	8	-
245	Srisawad Capital 1969 PCL	6	-				
77	Srisawad Corp. PCL	45	-				

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Turkey - 0.07% (continued)</b>			<b>Turkey - 0.07% (continued)</b>		
- Borusan Yatirim ve Pazarlama AS	8	-	2 Migros Ticaret AS	14	-
72 Bursa Cimento Fabrikasi AS	8	-	3 MLP Saglik Hizmetleri AS	20	-
569 Can2 Termik AS	21	-	9 NET Holding AS	8	-
1 Celebi Hava Servisi AS	16	-	6 Nuh Cimento Sanayi AS	22	-
23 Cemtas Celik Makina Sanayi ve Ticaret AS	4	-	246 ODAS Elektrik Uretim ve Sanayi Ticaret AS	23	-
17 Cimsa Cimento Sanayi ve Ticaret AS	14	-	10 Orge Enerji Elektrik Taahhut AS	11	-
31 Coca-Cola Icecek AS	29	-	39 Oyak Cimento Fabrikalari AS	16	-
51 DAP Gayrimenkul Gelistirme AS	10	-	6 Oyak Yatirim Menkul Degerler AS	5	-
376 Dardanel Onentas Gida Sanayi AS	15	-	20 Pegasus Hava Tasimaciligi AS	70	-
7 Deva Holding AS	7	-	74 Petkim Petrokimya Holding AS	22	-
81 Dogan Sirketler Grubu Holding AS	25	-	55 Polisan Holding AS	16	-
13 Dogu Aras Enerji Yatirimlari AS	14	-	- Politeknik Metal Sanayi ve Ticaret AS	6	-
10 Dogus Otomotiv Servis ve Ticaret AS	33	-	136 Qua Granite Hayal	8	-
2 Eczacibasi Yatirim Holding Ortakligi AS	12	-	19 Ral Yatirim Holding AS	73	-
- EGE Endustri ve Ticaret AS	9	-	118 Reysas Tasimacilik ve Lojistik Ticaret AS	28	-
5 EGE Gubre Sanayii AS	9	-	6 Ronisans Gayrimenkul Yatirim AS	16	-
11 EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	18	-	43 Safkar Ege Sogutmacilik Klima Soguk Hava Tesisleri Ihracat Ithalat Sanayi ve Ticaret AS	19	-
10 Enerjisa Enerji AS	14	-	102 Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	27	-
217 Enerya Enerji AS	39	-	269 Sasa Polyester Sanayi AS	14	-
21 Enka Insaat ve Sanayi AS	30	-	8 Say Yenilenebilir Enerji Ekipmanlari Sanayi ve Ticaret AS	6	-
2 Erbosan Erciyas Boru Sanayii ve Ticaret AS	7	-	3 SDT Uzay ve Savunma Teknolojileri AS	9	-
131 Eregli Demir ve Celik Fabrikalari TAS	55	-	165 Sekerbank Turk AS	24	-
23 Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret AS	11	-	7 Selcuk Ecza Deposu Ticaret ve Sanayi AS	9	-
15 Ford Otomotiv Sanayi AS	25	-	42 Sok Marketler Ticaret AS	34	-
3 Gezinomi Seyahat Turizm Ticaret AS	4	-	22 SUN Tekstil Sanayi ve Ticaret AS	14	-
21 Girsim Elektrik Sanayi Taahut ve Ticaret AS	16	-	70 Suwen Tekstil Sanayi Pazarlama AS	12	-
197 Global Yatirim Holding AS	41	-	17 TAV Havalimanlari Holding AS	85	0.01
41 Goknur Gida Maddeleri Ithalat Ihracat Ticaret ve Sanayi AS	15	-	20 Tekfen Holding AS	25	-
2 Goltas Goller Bolgesi Cimento Sanayi ve Ticaret AS	8	-	4 Tofas Turk Otomobil Fabrikasi AS	17	-
18 Gozde Girisim Sermayesi Yatirim Ortakligi AS	7	-	8 Trust Anadolu Metal Madencilik Isletmeleri AS	13	-
4 Grainturk Tarim AS	21	-	12 Trust Dogal Enerji Kaynaklari Arastirma ve Uretim AS	16	-
130 GSD Holding AS	10	-	197 Tukas Gida Sanayi ve Ticaret AS	9	-
3 Gubre Fabrikalari TAS	18	-	22 Turcas Holding AS	16	-
267 Hektas Ticaret TAS	15	-	28 Turk Altin Isletmeleri AS	17	-
18 Hitit Bilgisayar Hizmetleri AS	15	-	24 Turk Hava Yollari AO	114	0.01
244 Ihlas Holding AS	14	-	52 Turk Telekomunikasyon AS	52	-
76 Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	10	-	1 Turk Traktor ve Ziraat Makineleri AS	10	-
46 Is Finansal Kiralama AS	15	-	56 Turkoell Iletisim Hizmetleri AS	93	0.01
54 Is Yatirim Menkul Degerler AS	39	-	26 Turkiye Garanti Bankasi AS	65	-
165 IZdemir Enerji Elektrik Uretim AS	29	-	328 Turkiye Is Bankasi AS	79	-
67 Izmir Demir Celik Sanayi AS	7	-	36 Turkiye Petrol Rafinerileri AS	125	0.01
17 Jantsa Jant Sanayi ve Ticaret AS	6	-	110 Turkiye Sigorta AS	24	-
14 Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS	8	-	157 Turkiye Sinai Kalkinma Bankasi AS	36	-
49 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	22	-	31 Turkiye Sise ve Cam Fabrikalari AS	21	-
86 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	38	-	168 Turkiye Vakiflar Bankasi TAO	86	0.01
657 Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret AS	36	-	23 Ulker Biskuvi Sanayi AS	45	-
23 Kayseri Seker Fabrikasi AS	7	-	43 Vestel Beyaz Esya Sanayi ve Ticaret AS	6	-
24 KOC Holding AS	71	-	24 Vestel Elektronik Sanayi ve Ticaret AS	14	-
63 Kocaer Celik Sanayi ve Ticaret AS	12	-	157 Yapi ve Kredi Bankasi AS	98	0.01
- Konya Cimento Sanayii AS	5	-	12 Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	8	-
5 Kordsa Teknik Tekstil AS	4	-	72 Yayla Agro Gida Sanayi ve Nakliyat AS	13	-
5 Logo Yazilim Sanayi ve Ticaret AS	14	-	15 YEO Teknoloji Enerji ve Endustri AS	9	-
27 Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	7	-	159 Zorlu Enerji Elektrik Uretim AS	9	-
218 Marmara Holding AS	8	-		<b>3,253</b>	<b>0.07</b>
61 Mavi Giyim Sanayi ve Ticaret AS	41	-	<b>United Arab Emirates - 0.11%</b>		
29 MIA Teknoloji AS	18	-	122 Abu Dhabi Commercial Bank PJSC	353	0.01
			82 Abu Dhabi Islamic Bank PJSC	336	0.01
			335 Abu Dhabi National Hotels	29	-
			166 Abu Dhabi National Oil Co. for Distribution PJSC	131	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Arab Emirates - 0.11% (continued)</b>			<b>United Kingdom - 1.81% (continued)</b>		
77 Abu Dhabi Ports Co. PJSC	69	-	34 AJ Bell PLC	185	0.01
102 ADNOC Drilling Co. PJSC	109	-	12 Alfa Financial Software Holdings PLC	28	-
61 ADNOC Logistics & Services	71	-	34 Anglo American PLC	984	0.02
324 Agility Global PLC	76	-	6 Antofagasta PLC	168	-
21 Agthia Group PJSC	17	-	28 AO World PLC	31	-
184 Air Arabia PJSC	163	0.01	22 Ashmore Group PLC	36	-
101 Ajman Bank PJSC	29	-	15 Ashtead Group PLC	724	0.02
7 AL Seer Marine Supplies & Equipment Co. LLC	4	-	7 Ashtead Technology Holdings plc	27	-
49 Aldar Properties PJSC	83	-	3 ASOS PLC	7	-
16 Alpha Dhabi Holding PJSC	29	-	11 Associated British Foods PLC	226	0.01
52 Amanat Holdings PJSC	12	-	6 Aston Martin Lagonda Global Holdings PLC	4	-
220 Americana Restaurants International PLC - Foreign Co.	78	-	8 AstraZeneca PLC	1,089	0.02
115 Amlak Finance PJSC	38	-	38 AstraZeneca PLC, ADR	2,675	0.06
41 Bank of Sharjah	10	-	7 Atalaya Mining Copper SA	50	-
55 Burjeel Holdings PLC	15	-	12 Auction Technology Group PLC	33	-
616 Dana Gas PJSC	99	-	51 Auto Trader Group PLC	329	0.01
144 Deyaar Development PJSC	30	-	106 Aviva PLC	692	0.02
94 Dubai Electricity & Water Authority PJSC	52	-	70 B&M European Value Retail SA	119	-
188 Dubai Financial Market PJSC	60	-	33 Babcock International Group PLC	376	0.01
206 Dubai Investments PJSC	146	0.01	53 BAE Systems PLC	871	0.02
206 Dubai Islamic Bank PJSC	389	0.01	28 Bakkavor Group PLC	63	-
74 Emaar Development PJSC	223	0.01	20 Balfour Beatty PLC	138	-
154 Emaar Properties PJSC	420	0.01	307 Barclays PLC	1,314	0.03
162 Emirates Central Cooling Systems Corp.	52	-	102 Barratt Redrow PLC	404	0.01
38 Emirates Driving Co.	24	-	50 Beazley PLC	399	0.01
54 Emirates Integrated Telecommunications Co. PJSC	106	-	12 Bellway PLC	350	0.01
96 Emirates NBD Bank PJSC	483	0.01	7 Berkeley Group Holdings PLC	256	0.01
63 Emirates Telecommunications Group Co. PJSC	234	0.01	8 Bloomsbury Publishing PLC	42	-
121 EMSTEEL Building Materials PJSC	28	-	11 Bodycote PLC	67	-
119 Eshraq Investments PJSC	12	-	43 boohoo Group PLC	10	-
99 Fertigllobe plc	49	-	305 BP PLC	1,384	0.03
82 First Abu Dhabi Bank PJSC	267	0.01	46 BP PLC, ADR	1,243	0.03
7 Ghitha Holding PJSC	26	-	24 Breedon Group PLC	80	-
19 Gulf Navigation Holding PJSC	22	-	32 Brickability Group PLC	17	-
190 Manazel PJSC	12	-	5 Bridgepoint Group PLC	13	-
28 Modon Holding PSC	19	-	35 British American Tobacco PLC	1,551	0.03
8 National Bank of Ras Al-Khaimah PSC	13	-	1 Brooks Macdonald Group PLC	18	-
30 National Central Cooling Co. PJSC	19	-	498 BT Group PLC	903	0.02
8 NMDC Group PJSC	34	-	21 Bunzl PLC	453	0.01
62 Parkin Co. PJSC	71	-	33 Burberry Group PLC	382	0.01
121 RAK Properties PJSC	32	-	20 Burford Capital Ltd.	144	-
26 Ras Al Khaimah Ceramics PJSC	13	-	21 Bytes Technology Group PLC (UK listing)	72	-
89 Salik Co. PJSC	105	-	39 C&C Group PLC	51	-
89 Sharjah Islamic Bank	53	-	47 Canal & SA	125	-
100 SHUAA CAPITAL PSC	5	-	5 Capita PLC	17	-
30 Space42 PLC	10	-	22 Capital Ltd.	25	-
15 TECOM Group PJSC	10	-	15 Capricorn Energy PLC	27	-
293 Two Point Zero Group PJSC	154	0.01	42 Card Factory PLC	41	-
277 Union Properties PJSC	45	-	2 Carnival PLC	28	-
	<b>4,969</b>	<b>0.11</b>	5 Carnival PLC, ADR	97	-
			17 Central Asia Metals PLC	29	-
<b>United Kingdom - 1.81%</b>			390 Centrica PLC	669	0.02
21 3i Group PLC	674	0.02	12 Chemring Group PLC	58	-
2 4imprint Group PLC	71	-	15 Chesnara PLC	43	-
174 Aberdeen Group PLC	359	0.01	2 Clarkson PLC	79	-
2 Accesso Technology Group PLC	5	-	13 Close Brothers Group PLC	59	-
6 Accsys Technologies PLC	4	-	12 CMC Markets PLC	34	-
14 Admiral Group PLC	440	0.01	163 Coats Group PLC	132	-
10 Advanced Medical Solutions Group PLC	23	-	7 Coca-Cola HBC AG	284	0.01
2 AEP Plantations PLC	23	-	1 Cohort PLC	9	-
6 AG Barr PLC	36	-	28 Compass Group PLC	662	0.02
89 Airtel Africa PLC	275	0.01	5 Computacenter PLC	162	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 1.81% (continued)</b>			<b>United Kingdom - 1.81% (continued)</b>				
12	Conduit Holdings Ltd.	41	-	18	Halfords Group PLC	25	-
77	Convatec Group PLC	182	0.01	6	Halma PLC	230	0.01
21	Costain Group PLC	33	-	50	Harbour Energy PLC	104	-
3	Cranswick PLC	177	0.01	2	Hargreaves Services PLC	11	-
31	Crest Nicholson Holdings plc	45	-	21	Harworth Group PLC	34	-
4	Croda International PLC	109	-	102	Hays PLC	59	-
106	Currys PLC	139	-	6	Headlam Group PLC	3	-
6	CVS Group PLC	77	-	59	Helios Towers PLC	94	-
7	DCC PLC	372	0.01	11	Henry Boot PLC	25	-
21	DFS Furniture PLC	34	-	11	Hikma Pharmaceuticals PLC	175	-
21	Diageo PLC	372	0.01	7	Hill & Smith PLC	166	-
3	Diageo PLC, ADR	221	0.01	7	Hilton Food Group PLC	37	-
4	Diploma PLC	211	0.01	21	Hiscox Ltd.	287	0.01
5	DiscoverIE Group PLC	30	-	37	Hochschild Mining PLC	148	-
22	Domino's Pizza Group PLC	39	-	15	Hollywood Bowl Group PLC	41	-
22	dotdigital group plc	15	-	47	Howden Joinery Group PLC	395	0.01
65	Dowlais Group PLC	55	-	266	HSBC Holdings PLC	2,846	0.06
49	Dr. Martens PLC	38	-	27	HSBC Holdings PLC, ADR	1,474	0.03
40	Drax Group PLC	298	0.01	15	Hunting PLC	57	-
13	Dunelm Group PLC	140	-	28	Ibstock PLC	38	-
13	easyJet PLC	63	-	1	ICG PLC	17	-
23	Ecora Resources PLC	23	-	23	IDOX PLC	16	-
11	EKF Diagnostics Holdings PLC	3	-	25	IG Group Holdings PLC	285	0.01
59	Elementis PLC	96	-	18	IMI PLC	438	0.01
16	Energean PLC	154	-	7	Impax Asset Management Group PLC	12	-
254	EnQuest PLC	28	-	35	Imperial Brands PLC	1,109	0.03
15	Essentra PLC	15	-	35	Inchcape PLC	266	0.01
11	Eurocell PLC	13	-	50	Infoma PLC	480	0.01
29	Experian PLC	972	0.02	13	IntegraFin Holdings PLC	44	-
14	FDM Group Holdings PLC	20	-	4	InterContinental Hotels Group PLC	355	0.01
2	Fevara PLC	3	-	18	International Consolidated Airlines Group SA	73	-
68	Firstgroup PLC	121	-	25	International Personal Finance PLC	50	-
10	Foresight Group Holdings Ltd.	45	-	77	International Workplace Group PLC	177	-
14	Forterra PLC	26	-	9	Intertek Group PLC	413	0.01
39	Foxtons Group PLC	22	-	49	Investec PLC	269	0.01
9	Frasers Group PLC	67	-	4	iomart Group PLC	1	-
15	Fresnillo PLC	387	0.01	85	IP Group PLC	55	-
2	Frontier Developments PLC	8	-	62	IQE PLC	3	-
3	Fuller Smith & Turner PLC	23	-	259	ITV PLC	214	0.01
6	Funding Circle Holdings PLC	8	-	8	J D Wetherspoon PLC	57	-
13	Future PLC	81	-	130	J Sainsbury PLC	418	0.01
9	Galliford Try Holdings PLC	48	-	4	James Fisher & Sons PLC	16	-
3	Games Workshop Group PLC	616	0.01	20	James Halstead PLC	28	-
36	Gaming Realms PLC	15	-	193	JD Sports Fashion PLC	149	-
6	Gamma Communications PLC	54	-	4	JET2 PLC	55	-
20	GB Group PLC	50	-	61	John Wood Group PLC	15	-
13	Genel Energy Plc	8	-	17	Johnson Matthey PLC	341	0.01
21	Genuit Group PLC	70	-	36	Johnson Service Group PLC	51	-
4	Georgia Capital PLC	102	-	59	Jupiter Fund Management PLC	86	-
197	Glencore PLC	711	0.02	82	Just Group PLC	177	0.01
1	Gooch & Housego PLC	6	-	4	Kainos Group PLC	42	-
-	Goodwin PLC	35	-	7	Keller Group PLC	120	-
18	Grafton Group PLC	169	-	48	Kier Group PLC	107	-
42	Greencore Group PLC	101	-	168	Kingfisher PLC	514	0.01
8	Greggs PLC	118	-	6	Kitwave Group Plc	12	-
10	Griffin Mining Ltd.	20	-	-	Knights Group Holdings PLC	-	-
82	GSK PLC (UK listing)	1,473	0.03	23	Lancashire Holdings Ltd.	134	-
7	GSK PLC (US listing)	246	0.01	207	Legal & General Group PLC	511	0.01
28	Gulf Keystone Petroleum Ltd.	48	-	4	Lion Finance Group PLC	320	0.01
45	Gulf Marine Services PLC	7	-	5	Liontrust Asset Management PLC	13	-
14	Gym Group PLC	20	-	1,435	Lloyds Banking Group PLC	1,375	0.03
201	Haleon PLC	746	0.02	64	Lloyds Banking Group PLC, ADR	245	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United Kingdom - 1.81% (continued)</b>			<b>United Kingdom - 1.81% (continued)</b>				
4	London Stock Exchange Group PLC	358	0.01	21	Rank Group PLC	22	-
5	LSL Property Services PLC	13	-	3	Rathbones Group PLC	61	-
6	Luceco PLC	8	-	31	Raven Property Group Ltd.	-	-
6	M&C Saatchi PLC	7	-	28	Reach PLC	17	-
140	M&G PLC	381	0.01	28	Reckitt Benckiser Group PLC	1,625	0.04
7	Macfarlane Group PLC	5	-	16	Record PLC	9	-
68	Man Group PLC	141	-	6	RELX PLC (Netherlands listing)	169	-
135	Marks & Spencer Group PLC	469	0.01	10	RELX PLC (UK listing)	314	0.01
21	Marshalls PLC	37	-	14	RELX PLC, ADR	437	0.01
53	Marston's PLC	32	-	6	Renew Holdings PLC	53	-
19	McBride PLC	24	-	50	Rentokil Initial PLC (UK listing)	206	0.01
26	ME Group International PLC	42	-	1	Rentokil Initial PLC, ADR	18	-
9	Mears Group PLC	33	-	1	RHI Magnesita NV	28	-
42	Melrose Industries PLC	250	0.01	67	Rightmove PLC	365	0.01
20	Metro Bank Holdings PLC	21	-	11	Rio Tinto PLC	580	0.01
6	Midwich Group PLC	11	-	20	Rio Tinto PLC, ADR	1,061	0.02
27	Mitchells & Butlers PLC	77	-	3	Robert Walters PLC	4	-
112	Mitie Group PLC	179	0.01	54	Rockhopper Exploration PLC	41	-
4	MJ Gleeson PLC	17	-	144	Rolls-Royce Holdings PLC	1,536	0.03
35	Mondi PLC	304	0.01	47	Rotork PLC	159	-
50	MONY Group PLC	95	-	29	RS GROUP PLC	169	-
23	Moonpig Group PLC	49	-	19	RWS Holdings PLC	16	-
18	Morgan Advanced Materials PLC	36	-	1	S&U PLC	10	-
3	Morgan Sindall Group PLC	154	-	56	S4 Capital PLC	10	-
1	Mortgage Advice Bureau Holdings Ltd.	9	-	14	Sabre Insurance Group PLC	18	-
2	MP Evans Group PLC	30	-	7	Saga PLC	20	-
48	National Grid PLC	552	0.01	40	Sage Group PLC	433	0.01
1	National Grid PLC, ADR	67	-	8	Savills PLC	83	-
222	NatWest Group PLC	1,398	0.03	49	Schroders PLC	190	0.01
22	NCC Group PLC	32	-	1	Secure Trust Bank PLC	14	-
7	Next 15 Group PLC	21	-	27	Senior PLC	49	-
4	Next PLC	532	0.01	78	Serco Group PLC	200	0.01
35	Ninety One PLC	76	-	28	Serica Energy PLC	48	-
8	Norcros PLC	24	-	26	Severfield PLC	8	-
25	Ocado Group PLC	47	-	11	Severn Trent PLC	298	0.01
12	On the Beach Group PLC	23	-	124	Shell PLC	3,435	0.08
37	OSB Group PLC	212	0.01	53	Shell PLC, ADR	2,971	0.07
25	Pagegroup PLC	61	-	18	SigmaRoc PLC	22	-
191	Pan African Resources PLC	190	0.01	18	Smith & Nephew PLC	231	0.01
18	Paragon Banking Group PLC	155	-	3	Smith & Nephew PLC, ADR	75	-
7	PayPoint PLC	34	-	11	Smiths Group PLC	262	0.01
25	Pearson PLC	254	0.01	22	Smiths News PLC	15	-
-	Pearson PLC, ADR	1	-	11	Softcat PLC	162	-
25	Pennon Group PLC	138	-	96	SolGold PLC	29	-
30	Persimmon PLC	396	0.01	4	Spectris PLC	160	-
41	Pets at Home Group Plc	91	-	54	Speedy Hire PLC	16	-
22	Phoenix Group Holdings PLC	155	-	3	Spirax Group PLC	214	0.01
5	Phoenix Spree Deutschland Ltd.	9	-	30	Spire Healthcare Group PLC	68	-
9	Pinewood Technologies Group PLC	31	-	45	SSE PLC	983	0.02
18	Playtech Plc	51	-	78	SSP Group Plc	118	-
8	Plus500 Ltd.	242	0.01	52	St. James's Place PLC	725	0.02
8	Polar Capital Holdings PLC	42	-	71	Standard Chartered PLC	1,194	0.03
3	Pollen Street Group Ltd.	27	-	10	SThree PLC	17	-
1	Porvair PLC	10	-	6	Strix Group PLC	2	-
2	PPHE Hotel Group Ltd.	30	-	3	STV Group PLC	3	-
73	Premier Foods PLC	131	-	15	Synthomer PLC	10	-
38	Prudential PLC	412	0.01	32	Tate & Lyle PLC	119	-
44	Prudential PLC, ADR	979	0.02	2	Tatton Asset Management PLC	15	-
18	PureTech Health PLC	22	-	319	Taylor Wimpey PLC	328	0.01
9	PZ Cussons PLC	7	-	4	TBC Bank Group PLC	177	-
35	QinetiQ Group PLC	144	-	7	Team Internet Group PLC	3	-
135	Quilter PLC	258	0.01	7	Telecom Plus PLC	115	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 1.81% (continued)</b>			<b>United States - 36.46% (continued)</b>		
367 Tesco PLC	1,655	0.04	8 Acacia Research Corp.	21	-
83 THG PLC	38	-	7 Academy Sports & Outdoors, Inc.	267	0.01
101 TP ICAP Group PLC	257	0.01	8 Acadia Healthcare Co., Inc.	106	-
35 Trainline PLC	81	-	14 ACADIA Pharmaceuticals, Inc.	257	0.01
21 Travis Perkins PLC	133	-	4 Acadian Asset Management, Inc.	119	-
3 Treatt PLC	6	-	23 Accenture PLC	4,303	0.09
10 Trifast PLC	7	-	12 ACCO Brands Corp.	31	-
18 Trustpilot Group PLC	34	-	6 Accuray, Inc.	5	-
13 TT Electronics plc	17	-	11 ACI Worldwide, Inc.	380	0.01
14 Unilever PLC (Netherlands listing)	650	0.02	6 Aclaris Therapeutics, Inc.	12	-
9 Unilever PLC (UK listing)	415	0.01	2 ACM Research, Inc.	59	-
12 Unilever PLC, ADR	540	0.01	- Acme United Corp.	8	-
27 United Utilities Group PLC	330	0.01	1 ACNB Corp.	43	-
26 Vanquis Banking Group PLC	29	-	2 Acrivon Therapeutics, Inc.	3	-
24 Vertu Motors PLC	16	-	3 Acuity, Inc.	933	0.02
21 Vesuvius PLC	81	-	5 Acushnet Holdings Corp.	326	0.01
9 Victorian Plumbing Group PLC	6	-	10 ACV Auctions, Inc.	59	-
6 Victrex PLC	38	-	13 AdaptHealth Corp.	97	-
3 VIDENDUM PLC	1	-	15 Adaptive Biotechnologies Corp.	222	0.01
32 Vistry Group PLC	212	0.01	2 Addus HomeCare Corp.	175	-
786 Vodafone Group PLC	740	0.02	12 Adeia, Inc.	109	-
12 Volex PLC	48	-	2 Adicet Bio, Inc.	1	-
14 Volution Group PLC	90	-	9 Adient PLC	129	-
10 WAG Payment Solutions PLC	10	-	16 ADMA Biologics, Inc.	236	0.01
18 Watches of Switzerland Group PLC	88	-	8 Adobe, Inc.	1,973	0.04
19 Watkin Jones PLC	5	-	88 ADT, Inc.	546	0.01
8 Weir Group PLC	224	0.01	4 Adtalem Global Education, Inc.	287	0.01
12 WH Smith PLC	81	-	2 ADTRAN Holdings, Inc. (Germany listing)	9	-
13 Whitbread PLC	323	0.01	9 ADTRAN Holdings, Inc. (US listing)	53	-
27 Wickes Group PLC	63	-	6 Advance Auto Parts, Inc.	232	0.01
3 Wilmington PLC	8	-	6 Advanced Drainage Systems, Inc.	684	0.02
5 Wise PLC	42	-	4 Advanced Energy Industries, Inc.	686	0.02
17 WPP PLC	52	-	21 Advanced Micro Devices, Inc.	3,412	0.07
4 WPP PLC, ADR	54	-	3 AdvanSix, Inc.	33	-
5 Xaar PLC	6	-	4 Advantage Solutions, Inc.	3	-
1 XP Power Ltd.	9	-	4 Aebi Schmidt Holding AG	38	-
22 XPS Pensions Group PLC	79	-	11 AECOM	876	0.02
4 Young & Co.'s Brewery PLC (non-voting rights)	22	-	1 Aehr Test Systems	16	-
3 Young & Co.'s Brewery PLC (voting rights)	25	-	5 AeroVironment, Inc.	1,060	0.02
6 Zegona Communications plc	90	-	4 AerSale Corp.	20	-
23 Zigup PLC	81	-	31 AES Corp.	329	0.01
2 Zotefoams PLC	9	-	4 Aeva Technologies, Inc.	34	-
	<b>83,350</b>	<b>1.81</b>	3 Affiliated Managers Group, Inc.	651	0.01
			1 Affinity Bancshares, Inc.	16	-
<b>United States - 36.46%</b>			19 Affirm Holdings, Inc.	1,033	0.02
2 10X Genomics, Inc.	27	-	17 Aflac, Inc.	1,455	0.03
3 1-800-Flowers.com, Inc.	7	-	8 AGCO Corp.	604	0.01
3 1st Source Corp.	138	-	18 Agilent Technologies, Inc.	2,066	0.05
2 1stdibs.com, Inc.	11	-	1 Agilysys, Inc.	87	-
17 3D Systems Corp.	27	-	4 Agios Pharmaceuticals, Inc.	92	-
20 3M Co.	2,656	0.06	12 Air Lease Corp.	589	0.01
2 4D Molecular Therapeutics, Inc.	20	-	8 Air Products & Chemicals, Inc.	1,538	0.03
14 89bio, Inc.	4	-	14 Airbnb, Inc.	1,233	0.03
13 8x8, Inc.	20	-	1 Airgain, Inc.	3	-
10 A.O. Smith Corp.	492	0.01	16 Akamai Technologies, Inc.	1,050	0.02
7 A10 Networks, Inc.	87	-	1 Alamo Group, Inc.	151	-
4 AAON, Inc.	313	0.01	5 Alarm.com Holdings, Inc.	177	-
4 AAR Corp.	250	0.01	13 Alaska Air Group, Inc.	435	0.01
21 Abbott Laboratories	2,030	0.04	3 Albany International Corp.	100	-
30 AbbVie, Inc.	5,200	0.11	10 Albemarle Corp.	1,015	0.02
4 Abercrombie & Fitch Co.	309	0.01	66 Albertsons Cos., Inc.	908	0.02
7 ABM Industries, Inc.	224	0.01	1 Albireo Pharma, Inc.	7	-
8 AC Immune SA	18	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
27 Alcoa Corp.	847	0.02	11 Amgen, Inc.	2,763	0.06
3 Alcoa Corp. (Australia listing)	106	-	25 Amkor Technology, Inc.	695	0.02
5 Aldeyra Therapeutics, Inc.	22	-	3 AMN Healthcare Services, Inc.	37	-
2 Alerus Financial Corp.	31	-	26 Amneal Pharmaceuticals, Inc.	246	0.01
1 Alico, Inc.	18	-	2 Ampco-Pittsburgh Corp.	4	-
45 Alight, Inc.	79	-	3 Amphastar Pharmaceuticals, Inc.	63	-
4 Align Technology, Inc.	447	0.01	30 Amphenol Corp.	3,163	0.07
1 Alkami Technology, Inc.	19	-	5 Amplify Energy Corp.	23	-
17 Alkermes PLC	390	0.01	- AMREP Corp.	3	-
2 Allegiant Travel Co.	133	-	1 Amtech Systems, Inc.	8	-
8 Allegion plc	1,005	0.02	8 Amylyx Pharmaceuticals, Inc.	91	-
13 Allegro MicroSystems, Inc.	253	0.01	17 Analog Devices, Inc.	3,357	0.07
3 ALLETE, Inc.	140	-	3 Andersons, Inc.	112	-
14 Alliant Energy Corp.	716	0.02	5 AngioDynamics, Inc.	43	-
2 Allient, Inc.	75	-	2 ANI Pharmaceuticals, Inc.	140	-
9 Allison Transmission Holdings, Inc.	604	0.01	1 Anika Therapeutics, Inc.	9	-
16 Allogene Therapeutics, Inc.	17	-	8 Annexon, Inc.	26	-
11 Allstate Corp.	1,710	0.04	2 Anterix, Inc.	29	-
34 Ally Financial, Inc.	1,062	0.02	46 Antero Midstream Corp.	626	0.01
3 Alnylam Pharmaceuticals, Inc.	1,152	0.03	35 Antero Resources Corp.	965	0.02
3 Alpha & Omega Semiconductor Ltd.	49	-	13 Anywhere Real Estate, Inc.	143	-
1 Alpha Metallurgical Resources, Inc.	145	-	9 Aon PLC	2,319	0.05
66 Alphabet, Inc. (non-voting rights)	16,048	0.35	35 APA Corp.	660	0.02
79 Alphabet, Inc. (voting rights)	19,186	0.42	40 API Group Corp.	1,192	0.03
2 Alta Equipment Group, Inc.	8	-	2 Apogee Enterprises, Inc.	68	-
4 Altimmune, Inc.	14	-	19 Apollo Global Management, Inc.	1,906	0.04
5 Alto Ingredients, Inc.	9	-	1 Appfolio, Inc.	231	0.01
39 Altria Group, Inc.	1,755	0.04	258 Apple, Inc.	54,334	1.18
4 Amalgamated Financial Corp.	86	-	3 Applied Industrial Technologies, Inc.	642	0.01
2 A-Mark Precious Metals, Inc.	42	-	34 Applied Materials, Inc.	6,472	0.14
344 Amazon.com, Inc.	60,616	1.31	6 Applied Optoelectronics, Inc.	125	-
3 AMC Networks, Inc.	18	-	16 AppLovin Corp.	7,314	0.16
- AMCON Distributing Co.	5	-	7 AptarGroup, Inc.	642	0.01
239 Amcor PLC	1,539	0.03	23 Aptiv PLC	1,331	0.03
17 Amcor PLC (Australia listing)	112	-	28 Aramark	794	0.02
13 Amdocs Ltd.	729	0.02	2 ArcBest Corp.	106	-
8 Amentum Holdings, Inc.	177	-	22 Arch Capital Group Ltd.	1,587	0.04
4 Amerant Bancorp, Inc.	54	-	32 Archer-Daniels-Midland Co.	1,455	0.03
11 Ameren Corp.	878	0.02	19 Archrock, Inc.	358	0.01
4 Ameresco, Inc.	92	-	5 Arcosa, Inc.	439	0.01
43 American Airlines Group, Inc.	458	0.01	2 Arcturus Therapeutics Holdings, Inc.	13	-
12 American Axle & Manufacturing Holdings, Inc.	59	-	12 Arcus Biosciences, Inc.	227	0.01
5 American Coastal Insurance Corp.	44	-	27 Ardagh Metal Packaging SA	77	-
18 American Eagle Outfitters, Inc.	274	0.01	4 Ardmore Shipping Corp.	39	-
11 American Electric Power Co., Inc.	1,050	0.02	2 ARES Management Corp.	268	0.01
19 American Express Co.	5,297	0.12	1 Argan, Inc.	353	0.01
9 American Financial Group, Inc.	953	0.02	6 Arhaus, Inc.	44	-
27 American International Group, Inc.	1,553	0.03	13 Arista Networks, Inc.	1,284	0.03
2 American Outdoor Brands, Inc.	11	-	11 Arko Corp.	39	-
2 American Public Education, Inc.	65	-	4 Armstrong World Industries, Inc.	560	0.01
3 American States Water Co.	143	-	4 Arq, Inc.	12	-
2 American Superconductor Corp.	52	-	4 Array Digital Infrastructure, Inc.	134	-
2 American Vanguard Corp.	8	-	6 Arrow Electronics, Inc.	476	0.01
8 American Water Works Co., Inc.	774	0.02	2 Arrow Financial Corp.	48	-
1 American Well Corp.	2	-	- Artesian Resources Corp.	10	-
1 American Woodmark Corp.	61	-	8 Arthur J Gallagher & Co.	1,414	0.03
1 America's Car-Mart, Inc.	17	-	7 Artisan Partners Asset Management, Inc.	223	0.01
7 Ameriprise Financial, Inc.	2,292	0.05	4 Artivion, Inc.	147	-
8 Ameris Bancorp	430	0.01	6 Arvinas, Inc.	57	-
2 AMERISAFE, Inc.	57	-	2 Asbury Automotive Group, Inc.	372	0.01
1 Ames National Corp.	14	-	1 Ascent Industries Co.	13	-
7 AMETEK, Inc.	1,077	0.02	4 ASGN, Inc.	126	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
4 Ashland, Inc.	176	-	4 Baldwin Insurance Group, Inc.	88	-
8 Aspen Aerogels, Inc.	18	-	28 Ball Corp.	1,044	0.02
2 Assertio Holdings, Inc.	1	-	16 Banc of California, Inc.	228	0.01
18 Associated Banc-Corp.	362	0.01	4 BancFirst Corp.	311	0.01
1 Associated Capital Group, Inc.	16	-	6 Bancorp, Inc.	268	0.01
6 Assurant, Inc.	968	0.02	3 Bandwidth, Inc.	29	-
6 Assured Guaranty Ltd.	386	0.01	1 Bank First Corp.	91	-
1 AST SpaceMobile, Inc.	28	-	106 Bank of America Corp.	4,290	0.09
2 Astec Industries, Inc.	69	-	4 Bank of Hawaii Corp.	208	0.01
1 Astera Labs, Inc.	63	-	1 Bank of Marin Bancorp	29	-
6 Astrana Health, Inc.	102	-	23 Bank of New York Mellon Corp.	1,965	0.04
3 Astronics Corp.	131	-	5 Bank of NT Butterfield & Son Ltd.	181	-
1 AstroNova, Inc.	5	-	13 Bank OZK	440	0.01
2 Asure Software, Inc.	13	-	1 Bank7 Corp.	24	-
267 AT&T, Inc.	5,248	0.11	1 BankFinancial Corp.	9	-
6 Atea Pharmaceuticals, Inc.	15	-	9 BankUnited, Inc.	277	0.01
12 ATI, Inc.	924	0.02	1 Bankwell Financial Group, Inc.	23	-
3 Atkore, Inc.	145	-	4 Banner Corp.	173	-
1 Atlanta Braves Holdings, Inc., Class A	25	-	1 Bar Harbor Bankshares	33	-
4 Atlanta Braves Holdings, Inc., Class B	116	-	3 Barrett Business Services, Inc.	71	-
14 Atlantic Union Bankshares Corp.	350	0.01	1 Bassett Furniture Industries, Inc.	10	-
1 Atlanticus Holdings Corp.	67	-	10 Bath & Body Works, Inc.	137	-
13 Atlas Energy Solutions, Inc.	82	-	1 Battalion Oil Corp.	1	-
1 Atlassian Corp.	94	-	48 Baxter International, Inc.	674	0.02
6 Atmos Energy Corp.	857	0.02	1 BayCom Corp.	28	-
9 Atmus Filtration Technologies, Inc.	332	0.01	2 BCB Bancorp, Inc.	9	-
1 ATN International, Inc.	20	-	9 Beacon Financial Corp.	182	-
5 AtriCure, Inc.	149	-	11 Beam Therapeutics, Inc.	201	0.01
10 aTyr Pharma, Inc.	6	-	3 Beazer Homes USA, Inc.	47	-
6 Aura Biosciences, Inc.	28	-	12 Becton Dickinson & Co.	1,793	0.04
113 Aurora Innovation, Inc.	357	0.01	2 Bel Fuse, Inc., Class B	205	0.01
7 Autodesk, Inc.	1,547	0.03	4 Belden, Inc.	374	0.01
8 Autoliv, Inc.	712	0.02	8 BellRing Brands, Inc.	189	-
13 Automatic Data Processing, Inc.	2,476	0.05	4 Benchmark Electronics, Inc.	146	-
5 AutoNation, Inc.	858	0.02	17 Bentley Systems, Inc.	538	0.01
- AutoZone, Inc.	982	0.02	28 Berkshire Hathaway, Inc.	10,941	0.24
4 Avanos Medical, Inc.	37	-	7 Berry Corp.	19	-
6 Avantor, Inc.	563	0.01	22 Best Buy Co., Inc.	1,332	0.03
8 Aveanna Healthcare Holdings, Inc.	53	-	4 Beyond, Inc.	18	-
10 AvePoint, Inc.	100	-	31 BGC Group, Inc.	205	0.01
7 Avery Dennison Corp.	913	0.02	1 BGSF, Inc.	3	-
1 Aviat Networks, Inc.	24	-	- Biglari Holdings, Inc., Class A	13	-
2 Avidity Biosciences, Inc.	83	-	- Biglari Holdings, Inc., Class B	72	-
10 Avient Corp.	238	0.01	11 Bill Holdings, Inc.	415	0.01
2 Avis Budget Group, Inc.	219	0.01	1 Bioceres Crop Solutions Corp.	2	-
5 Avista Corp.	154	-	7 Biogen, Inc.	934	0.02
9 Avnet, Inc.	331	0.01	6 BioLife Solutions, Inc.	113	-
24 Axalta Coating Systems Ltd.	536	0.01	17 BioMarin Pharmaceutical, Inc.	703	0.02
3 Axcelis Technologies, Inc.	194	0.01	2 Biomea Fusion, Inc.	1	-
9 Axis Capital Holdings Ltd.	660	0.02	2 Bio-Rad Laboratories, Inc.	558	0.01
2 Axogen, Inc.	45	-	2 Biote Corp.	5	-
1 Axon Enterprise, Inc.	341	0.01	10 Bio-Techne Corp.	510	0.01
6 Axos Financial, Inc.	385	0.01	4 Bioventus, Inc.	25	-
5 AXT, Inc.	41	-	16 Birkenstock Holding PLC	516	0.01
5 Azenta, Inc.	132	-	3 BJ's Restaurants, Inc.	87	-
3 AZZ, Inc.	268	0.01	14 BJ's Wholesale Club Holdings, Inc.	933	0.02
1 B Riley Financial, Inc.	5	-	- BK Technologies Corp.	20	-
8 B&G Foods, Inc.	28	-	5 Black Hills Corp.	257	0.01
5 Backblaze, Inc.	17	-	5 Blackbaud, Inc.	211	0.01
2 Badger Meter, Inc.	256	0.01	3 BlackLine, Inc.	148	-
73 Baker Hughes Co.	2,750	0.06	2 Blackrock, Inc.	1,790	0.04
3 Balchem Corp.	364	0.01	3 BlackSky Technology, Inc.	39	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
3 Blackstone, Inc.	312	0.01	4 Cadre Holdings, Inc.	143	-
- Block, Inc.	7	-	18 Caesars Entertainment, Inc.	314	0.01
30 Block, Inc. (US listing)	1,537	0.03	2 Calavo Growers, Inc.	30	-
8 Bloom Energy Corp.	631	0.01	2 Caledonia Mining Corp. PLC	43	-
7 Bloomin' Brands, Inc.	36	-	3 Caleres, Inc.	29	-
3 Blue Bird Corp.	99	-	1 California BanCorp	13	-
2 Blue Foundry Bancorp	14	-	8 California Resources Corp.	301	0.01
9 Blue Ridge Bankshares, Inc.	30	-	4 California Water Service Group	124	-
1 BlueLinx Holdings, Inc.	42	-	7 Calix, Inc.	303	0.01
4 Boise Cascade Co.	202	0.01	5 Cal-Maine Foods, Inc.	298	0.01
7 BOK Financial Corp.	579	0.01	2 Camden National Corp.	57	-
- Booking Holdings, Inc.	1,670	0.04	32 Campbell's Co.	748	0.02
3 Boot Barn Holdings, Inc.	492	0.01	5 Camping World Holdings, Inc.	40	-
11 Booz Allen Hamilton Holding Corp.	676	0.02	1 Capital Bancorp, Inc.	31	-
22 BorgWarner, Inc.	731	0.02	2 Capital City Bank Group, Inc.	53	-
15 Borr Drilling Ltd. (US listing)	37	-	27 Capital One Financial Corp.	4,542	0.10
3 Boston Omaha Corp.	31	-	14 Capitol Federal Financial, Inc.	70	-
36 Boston Scientific Corp.	2,761	0.06	11 Capri Holdings Ltd.	207	0.01
2 Bowman Consulting Group Ltd.	46	-	10 Cardinal Health, Inc.	1,642	0.04
9 Box, Inc.	204	0.01	4 CareCloud, Inc.	10	-
3 Boyd Gaming Corp.	176	-	6 CareDx, Inc.	77	-
5 Brady Corp.	295	0.01	6 Cargurus, Inc.	170	-
5 Bread Financial Holdings, Inc.	265	0.01	8 Caribou Biosciences, Inc.	11	-
14 Bridgebio Pharma, Inc.	755	0.02	4 Carlisle Cos., Inc.	974	0.02
3 Bridgewater Bancshares, Inc.	38	-	39 Carlyle Group, Inc.	1,617	0.04
5 Bright Horizons Family Solutions, Inc.	382	0.01	16 CarMax, Inc.	476	0.01
7 Brighthouse Financial, Inc.	323	0.01	124 Carnival Corp.	2,422	0.05
19 BrightSpring Health Services, Inc.	505	0.01	4 Carpenter Technology Corp.	1,042	0.02
11 BrightView Holdings, Inc.	108	-	2 Carriage Services, Inc.	65	-
5 Brinker International, Inc.	555	0.01	28 Carrier Global Corp.	1,158	0.03
4 Brink's Co.	359	0.01	5 Cars.com, Inc.	48	-
150 Bristol-Myers Squibb Co.	5,573	0.12	3 Carter Bankshares, Inc.	37	-
4 Bristow Group, Inc.	102	-	3 Carter's, Inc.	73	-
61 Broadcom, Inc.	18,605	0.40	4 Carvana Co.	1,261	0.03
9 Broadridge Financial Solutions, Inc.	1,552	0.03	6 Casella Waste Systems, Inc.	462	0.01
25 Brookdale Senior Living, Inc.	212	0.01	3 Casey's General Stores, Inc.	1,324	0.03
22 Brown & Brown, Inc.	1,313	0.03	1 Cass Information Systems, Inc.	42	-
9 Brown-Forman Corp., Class A	188	-	4 Castle Biosciences, Inc.	112	-
27 Brown-Forman Corp., Class B	581	0.01	13 Catalyst Pharmaceuticals, Inc.	224	0.01
11 Bruker Corp.	409	0.01	15 Caterpillar, Inc.	6,727	0.15
6 Brunswick Corp.	284	0.01	8 Cathay General Bancorp	279	0.01
6 Buckle, Inc.	236	0.01	2 Cato Corp.	6	-
2 Build-A-Bear Workshop, Inc.	61	-	4 Cava Group, Inc.	154	-
10 Builders FirstSource, Inc.	844	0.02	1 Cavco Industries, Inc.	363	0.01
10 Bumble, Inc.	27	-	- CB Financial Services, Inc.	12	-
12 Bunge Global SA	865	0.02	2 CBIZ, Inc.	90	-
1 Burke & Herbert Financial Services Corp.	32	-	7 Cboe Global Markets, Inc.	1,439	0.03
7 Burlington Stores, Inc.	1,289	0.03	21 CBRE Group, Inc.	2,520	0.06
3 Business First Bancshares, Inc.	60	-	68 CCC Intelligent Solutions Holdings, Inc.	383	0.01
5 Butterfly Network, Inc.	11	-	10 CDW Corp.	1,139	0.03
1 BV Financial, Inc.	10	-	4 CECO Environmental Corp.	146	-
5 Byline Bancorp, Inc.	102	-	10 Celanese Corp.	322	0.01
1 Byrna Technologies, Inc.	20	-	2 Celldex Therapeutics, Inc.	42	-
- C&F Financial Corp.	22	-	9 Celsius Holdings, Inc.	292	0.01
13 C3.ai, Inc.	144	-	6 Cencora, Inc.	1,655	0.04
3 C4 Therapeutics, Inc.	7	-	32 Centene Corp.	937	0.02
- Cable One, Inc.	40	-	26 CenterPoint Energy, Inc.	799	0.02
6 Cabot Corp.	276	0.01	6 Central Garden & Pet Co. (non-voting rights)	132	-
2 CACI International, Inc.	1,119	0.03	1 Central Garden & Pet Co. (voting rights)	28	-
6 Cactus, Inc.	190	-	3 Central Pacific Financial Corp.	57	-
20 Cadence Bank	593	0.01	1 Centrus Energy Corp.	293	0.01
4 Cadence Design Systems, Inc.	831	0.02	10 Century Aluminum Co.	218	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value	
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>			
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>			
3	Century Communities, Inc.	144	-	Climb Global Solutions, Inc.	23	
5	Cerence, Inc.	45	-	10	Clorox Co.	849
17	Certara, Inc.	116	-	2	Cloudflare, Inc.	330
3	CEVA, Inc.	44	-	28	Clover Health Investments Corp.	53
1	CF Bankshares, Inc.	9	-	11	CME Group, Inc.	2,278
18	CF Industries Holdings, Inc.	1,084	0.02	14	CMS Energy Corp.	804
1	CG oncology, Inc.	28	-	2	CNB Financial Corp.	46
13	CH Robinson Worldwide, Inc.	1,500	0.03	138	CNH Industrial NV	983
6	Champion Homes, Inc.	396	0.01	11	CNO Financial Group, Inc.	337
2	Champions Oncology, Inc.	9	-	17	CNX Resources Corp.	487
5	Charles River Laboratories International, Inc.	639	0.01	2	Coastal Financial Corp.	147
29	Charles Schwab Corp.	2,025	0.04	48	Coca-Cola Co.	2,672
5	Chart Industries, Inc.	745	0.02	9	Coca-Cola Consolidated, Inc.	1,064
14	Charter Communications, Inc.	2,105	0.05	1	Coda Octopus Group, Inc.	9
5	Cheesecake Factory, Inc.	196	0.01	6	Codexis, Inc.	7
4	Chefs' Warehouse, Inc.	170	-	59	Coeur Mining, Inc.	766
4	Chegg, Inc.	3	-	14	Cognex Corp.	408
1	Chemed Corp.	359	0.01	39	Cognizant Technology Solutions Corp.	2,267
15	Chemours Co.	142	-	4	Cohen & Steers, Inc.	201
-	Chemung Financial Corp.	17	-	17	Coherent Corp.	2,164
16	Cheniere Energy, Inc.	2,519	0.06	4	Cohu, Inc.	71
1	Chesapeake Utilities Corp.	154	-	6	Coinbase Global, Inc., Class A	1,321
56	Chevron Corp.	6,423	0.14	25	Colgate-Palmolive Co.	1,512
21	Chewy, Inc.	563	0.01	3	Collegium Pharmaceutical, Inc.	98
3	Chinook Therapeutics, Inc.	-	-	2	Colony Bankcorp, Inc.	26
44	Chipotle Mexican Grill, Inc.	1,139	0.03	33	Columbia Banking System, Inc.	682
4	Choice Hotels International, Inc.	266	0.01	10	Columbia Financial, Inc.	125
1	ChoiceOne Financial Services, Inc.	20	-	6	Columbia Sportswear Co.	237
5	Chord Energy Corp.	377	0.01	3	Columbus McKinnon Corp.	33
11	Chubb Ltd.	2,570	0.06	150	Comcast Corp.	3,015
17	Church & Dwight Co., Inc.	1,069	0.02	15	Comerica, Inc.	880
6	Churchill Downs, Inc.	504	0.01	3	Comfort Systems USA, Inc.	2,403
14	Ciena Corp.	2,214	0.05	15	Commerce Bancshares, Inc.	598
11	Cigna Group	2,384	0.05	11	Commercial Metals Co.	545
1	Cimpress PLC	68	-	14	CommScope Holding Co., Inc.	209
10	Cincinnati Financial Corp.	1,320	0.03	6	Community Financial System, Inc.	242
12	Cinemark Holdings, Inc.	254	0.01	8	Community Health Systems, Inc.	22
12	Cintas Corp.	1,627	0.04	2	Community Trust Bancorp, Inc.	81
41	Cipher Mining, Inc.	629	0.01	2	Community West Bancshares	32
6	Cirrus Logic, Inc.	540	0.01	3	Commvault Systems, Inc.	241
56	Cisco Systems, Inc.	3,237	0.07	4	Compass Minerals International, Inc.	57
1	Citi Trends, Inc.	20	-	9	Compass Therapeutics, Inc.	40
29	Citigroup, Inc.	2,283	0.05	34	Compass, Inc., Class A	268
2	Citizens & Northern Corp.	24	-	1	Comstock Holding Cos., Inc.	8
1	Citizens Community Bancorp, Inc.	14	-	29	Comstock Resources, Inc.	596
36	Citizens Financial Group, Inc.	1,485	0.03	2	Comtech Telecommunications Corp.	4
-	Citizens Financial Services, Inc.	10	-	52	Conagra Brands, Inc.	705
2	City Holding Co.	144	-	9	Concentra Group Holdings Parent, Inc.	143
1	Civeo Corp.	20	-	6	Concentrix Corp.	155
1	Civista Bancshares, Inc.	23	-	6	Concrete Pumping Holdings, Inc.	26
6	Civitas Resources, Inc.	135	-	17	Conduent, Inc.	24
55	Clarivate PLC	155	-	2	CONMED Corp.	73
2	Clarus Corp.	6	-	5	ConnectOne Bancorp, Inc.	93
25	Clean Energy Fuels Corp.	42	-	46	ConocoPhillips	3,094
5	Clean Harbors, Inc.	796	0.02	2	Consensus Cloud Solutions, Inc.	29
29	Cleantech, Inc.	333	0.01	13	Consolidated Edison, Inc.	990
10	Clear Secure, Inc.	276	0.01	1	Consolidated Water Co. Ltd.	34
2	Clearfield, Inc.	42	-	13	Constellation Brands, Inc.	1,291
1	Clearwater Paper Corp.	18	-	7	Constellation Energy Corp.	1,997
2	Clearway Energy, Inc., Class A	51	-	3	Construction Partners, Inc.	263
5	Clearway Energy, Inc., Class C	138	-	2	Consumer Portfolio Services, Inc.	11
43	Cleveland-Cliffs, Inc. (US listing)	423	0.01	3	Contextlogic Holdings, Inc.	15

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
19 Cooper Cos., Inc.	1,138	0.03	43 CVS Health Corp.	2,595	0.06
1 Cooper-Standard Holdings, Inc.	32	-	10 Cytex Biosciences, Inc.	42	-
4 Copa Holdings SA	323	0.01	13 CytomX Therapeutics, Inc.	42	-
29 Copart, Inc.	844	0.02	- Daily Journal Corp.	52	-
6 Corcept Therapeutics, Inc.	381	0.01	12 Dakota Gold Corp.	41	-
18 Core & Main, Inc.	640	0.01	7 Daktronics, Inc.	94	-
3 Core Laboratories, Inc.	40	-	17 Dana, Inc.	285	0.01
1 Core Molding Technologies, Inc.	10	-	13 Danaher Corp.	2,201	0.05
1 Core Natural Resources, Inc.	63	-	8 Darden Restaurants, Inc.	1,143	0.03
52 Corebridge Financial, Inc.	1,175	0.03	15 Darling Ingredients, Inc.	406	0.01
39 Corning, Inc.	2,455	0.05	3 Datadog, Inc.	365	0.01
6 Corpay, Inc.	1,340	0.03	3 Dave & Buster's Entertainment, Inc.	39	-
13 Corsair Gaming, Inc.	66	-	1 Dave, Inc.	167	-
24 Corteva, Inc.	1,235	0.03	8 DaVita, Inc.	722	0.02
4 CorVel Corp.	222	0.01	5 Day One Biopharmaceuticals, Inc.	37	-
3 Costamare Bulkholders Holdings Ltd.	32	-	14 Deckers Outdoor Corp.	904	0.02
13 Costamare, Inc.	147	-	13 Deere & Co.	4,396	0.10
28 CoStar Group, Inc.	1,457	0.03	10 Definitive Healthcare Corp.	21	-
7 Costco Wholesale Corp.	4,723	0.10	7 Dell Technologies, Inc.	715	0.02
77 Coterra Energy, Inc.	1,553	0.03	61 Delta Air Lines, Inc.	2,935	0.06
71 Coty, Inc.	177	-	5 Deluxe Corp.	75	-
21 Coupang, Inc.	448	0.01	12 Denali Therapeutics, Inc.	175	-
19 Coursera, Inc.	111	-	2 Denny's Corp.	11	-
3 Covenant Logistics Group, Inc.	40	-	17 Dentsply Sirona, Inc.	147	-
1 CPI Card Group, Inc.	7	-	8 Design Therapeutics, Inc.	55	-
1 CRA International, Inc.	73	-	5 Designer Brands, Inc.	15	-
2 Cracker Barrel Old Country Store, Inc.	52	-	4 Destination XL Group, Inc.	3	-
5 Crane Co.	673	0.02	64 Devon Energy Corp.	1,784	0.04
6 Crane NXT Co.	263	0.01	27 Dexcom, Inc.	1,273	0.03
2 Crawford & Co., Class A	20	-	3 DHI Group, Inc.	4	-
3 Crawford & Co., Class B	22	-	20 DHT Holdings, Inc.	192	-
1 Credit Acceptance Corp.	433	0.01	- Diamond Hill Investment Group, Inc.	28	-
6 Credo Technology Group Holding Ltd.	796	0.02	20 Diamondback Energy, Inc.	2,248	0.05
22 Crescent Energy Co.	159	-	7 Dick's Sporting Goods, Inc.	1,042	0.02
3 Crexendo, Inc.	13	-	4 Diebold Nixdorf, Inc.	191	-
8 CRH PLC (UK listing)	683	0.02	4 Digi International, Inc.	133	-
21 CRH PLC (US listing)	1,925	0.04	15 Digital Turbine, Inc.	53	-
5 Cricut, Inc.	19	-	10 DigitalBridge Group, Inc.	77	-
10 CRISPR Therapeutics AG	399	0.01	6 DigitalOcean Holdings, Inc.	218	0.01
6 Crocs, Inc.	358	0.01	1 Dillard's, Inc.	592	0.01
3 Cross Country Healthcare, Inc.	24	-	5 Dime Community Bancshares, Inc.	113	-
1 CrowdStrike Holdings, Inc.	426	0.01	1 Dine Brands Global, Inc.	16	-
13 Crown Holdings, Inc.	945	0.02	5 Diodes, Inc.	166	-
5 CryoPort, Inc.	36	-	3 Disc Medicine, Inc.	230	0.01
4 CS Disco, Inc.	23	-	3 Distribution Solutions Group, Inc.	60	-
3 CSG Systems International, Inc.	192	-	4 Diversified Energy Co. (UK listing)	43	-
1 CSP, Inc.	5	-	1 DLH Holdings Corp.	4	-
1 CSW Industrials, Inc.	213	0.01	1 DMC Global, Inc.	6	-
101 CSX Corp.	2,691	0.06	22 DNOW, Inc.	230	0.01
4 CTS Corp.	115	-	7 DocGo, Inc.	6	-
7 Cullen/Frost Bankers, Inc.	653	0.01	11 Docusign, Inc.	592	0.01
3 Cullinan Therapeutics, Inc.	29	-	7 Dolby Laboratories, Inc.	347	0.01
1 Culp, Inc.	3	-	10 Dole PLC	112	-
7 Cummins, Inc.	2,794	0.06	18 Dollar General Corp.	1,497	0.03
8 CuriosityStream, Inc.	28	-	17 Dollar Tree, Inc.	1,411	0.03
3 Curtiss-Wright Corp.	1,359	0.03	2 Dominari Holdings, Inc.	7	-
26 Cushman & Wakefield Ltd.	323	0.01	18 Dominion Energy, Inc.	854	0.02
22 Custom Truck One Source, Inc.	107	-	2 Domino's Pizza, Inc.	648	0.01
4 Customers Bancorp, Inc.	186	-	12 Donaldson Co., Inc.	828	0.02
16 CVB Financial Corp.	230	0.01	3 Donegal Group, Inc.	47	-
9 CVR Energy, Inc.	241	0.01	3 Donnelley Financial Solutions, Inc.	100	-
1 CVRx, Inc.	8	-	9 DoorDash, Inc.	1,349	0.03

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
4 Dorian LPG Ltd.	81	-	9 Enact Holdings, Inc.	277	0.01
3 Dorman Products, Inc.	339	0.01	2 Enanta Pharmaceuticals, Inc.	17	-
13 DoubleVerify Holdings, Inc.	106	-	8 Encompass Health Corp.	684	0.02
3 Douglas Dynamics, Inc.	74	-	2 Encore Capital Group, Inc.	87	-
12 Douglas Elliman, Inc.	23	-	7 Encore Energy Corp.	15	-
11 Dover Corp.	1,514	0.03	8 Energizer Holdings, Inc.	111	-
49 Dow, Inc.	886	0.02	5 Energy Recovery, Inc.	55	-
8 Doximity, Inc.	293	0.01	2 Energy Services of America Corp.	15	-
19 DR Horton, Inc.	2,284	0.05	5 Enerpac Tool Group Corp.	132	-
18 DraftKings, Inc.	441	0.01	4 EnerSys	467	0.01
3 Dream Finders Homes, Inc.	52	-	5 Enhabit, Inc.	33	-
4 Drilling Tools International Corp.	7	-	2 Enliven Therapeutics, Inc.	28	-
17 Driven Brands Holdings, Inc.	193	0.01	3 Ennis, Inc.	41	-
14 Dropbox, Inc.	319	0.01	3 Enova International, Inc.	311	0.01
11 DT Midstream, Inc.	1,050	0.02	5 Enovis Corp.	113	-
8 DTE Energy Co.	868	0.02	4 Enphase Energy, Inc.	78	-
2 Ducommun, Inc.	108	-	2 Enpro, Inc.	387	0.01
16 Duke Energy Corp.	1,519	0.03	5 Ensign Group, Inc.	658	0.02
2 Duluth Holdings, Inc.	4	-	14 Entegris, Inc.	832	0.02
1 Duolingo, Inc.	204	0.01	16 Entergy Corp.	1,196	0.03
27 DuPont de Nemours, Inc.	817	0.02	4 Enterprise Financial Services Corp.	175	-
7 Dutch Bros, Inc.	311	0.01	4 Entrada Therapeutics, Inc.	28	-
11 D-Wave Quantum, Inc.	194	0.01	9 Entravision Communications Corp.	20	-
20 DXC Technology Co.	203	0.01	8 Enviri Corp.	114	-
2 DXP Enterprises, Inc.	138	-	18 Envista Holdings Corp.	289	0.01
3 Dycor Industries, Inc.	859	0.02	42 EOG Resources, Inc.	3,428	0.08
21 Dynatrace, Inc.	720	0.02	5 EPAM Systems, Inc.	664	0.02
13 Dynavax Technologies Corp.	115	-	2 ePlus, Inc.	168	-
2 Eagle Bancorp Montana, Inc.	20	-	3 Epsilon Energy Ltd.	9	-
3 Eagle Bancorp, Inc.	49	-	40 EQT Corp.	1,849	0.04
3 Eagle Materials, Inc.	582	0.01	9 Equifax, Inc.	1,470	0.03
15 East West Bancorp, Inc.	1,208	0.03	31 Equitable Holdings, Inc.	1,076	0.02
23 Eastern Bankshares, Inc.	331	0.01	2 Equity Bancshares, Inc.	67	-
- Eastern Co.	6	-	14 Erasca, Inc.	33	-
12 Eastman Chemical Co.	584	0.01	1 Erie Indemnity Co.	321	0.01
9 Eastman Kodak Co.	53	-	6 Esab Corp.	519	0.01
12 Eaton Corp. PLC	3,010	0.07	2 Escalade, Inc.	16	-
42 eBay, Inc.	2,641	0.06	3 ESCO Technologies, Inc.	451	0.01
8 Ecolab, Inc.	1,691	0.04	- Espey Mfg. & Electronics Corp.	9	-
13 Ecovyst, Inc.	88	-	1 Esquire Financial Holdings, Inc.	76	-
5 Edgewell Personal Care Co.	67	-	11 Essent Group Ltd.	537	0.01
10 Edgewise Therapeutics, Inc.	189	-	18 Essential Utilities, Inc.	526	0.01
14 Edison International	611	0.01	10 Estee Lauder Cos., Inc.	726	0.02
6 Editas Medicine, Inc.	11	-	3 Ethan Allen Interiors, Inc.	51	-
15 Edwards Lifesciences Corp.	990	0.02	6 Etsy, Inc.	245	0.01
2 eGain Corp.	15	-	5 Euronet Worldwide, Inc.	267	0.01
3 eHealth, Inc.	10	-	4 Eventbrite, Inc.	7	-
3 El Pollo Loco Holdings, Inc.	22	-	3 Evercore, Inc.	789	0.02
52 Elanco Animal Health, Inc.	905	0.02	4 Everest Group Ltd.	1,008	0.02
- Electromed, Inc.	10	-	13 Evergy, Inc.	744	0.02
18 Electronic Arts, Inc.	2,813	0.06	2 EverQuote, Inc.	41	-
5 Eledon Pharmaceuticals, Inc.	7	-	15 Eversource Energy	758	0.02
26 Element Solutions, Inc.	511	0.01	3 Everspin Technologies, Inc.	15	-
8 Elevance Health, Inc.	2,168	0.05	7 EVERTEC, Inc.	155	-
3 elf Beauty, Inc.	201	0.01	4 Everus Construction Group, Inc.	309	0.01
14 Eli Lilly & Co.	11,187	0.24	1 EVI Industries, Inc.	19	-
4 Embecta Corp.	37	-	11 Evolent Health, Inc.	34	-
4 EMCOR Group, Inc.	1,724	0.04	3 Evolution Petroleum Corp.	9	-
6 Emergent BioSolutions, Inc.	51	-	5 EW Scripps Co.	16	-
21 Emerson Electric Co.	2,145	0.05	15 Exact Sciences Corp.	1,184	0.03
2 Empire Petroleum Corp.	5	-	2 Excelerate Energy, Inc.	42	-
3 Employers Holdings, Inc.	79	-	26 Exelixis, Inc.	853	0.02

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
21 Exelon Corp.	759	0.02	7 First Merchants Corp.	187	-
11 ExlService Holdings, Inc.	344	0.01	3 First Mid Bancshares, Inc.	74	-
4 eXp World Holdings, Inc.	31	-	1 First National Corp.	10	-
21 Expand Energy Corp.	1,887	0.04	1 First Northwest Bancorp	8	-
9 Expedia Group, Inc.	1,715	0.04	- First Savings Financial Group, Inc.	11	-
12 Expeditors International of Washington, Inc.	1,373	0.03	10 First Solar, Inc.	1,963	0.04
8 Expensify, Inc.	9	-	1 First United Corp.	15	-
3 Exponent, Inc.	157	-	6 First Watch Restaurant Group, Inc.	86	-
10 Expro Group Holdings NV	104	-	1 First Western Financial, Inc.	17	-
125 Exxon Mobil Corp.	10,938	0.24	5 FirstCash Holdings, Inc.	593	0.01
6 EyePoint Pharmaceuticals, Inc.	70	-	23 FirstEnergy Corp.	844	0.02
5 EZCORP, Inc.	79	-	1 Firstsun Capital Bancorp	29	-
7 F&G Annuities & Life, Inc.	159	-	20 Fiserv, Inc.	907	0.02
5 F5, Inc.	814	0.02	1 FitLife Brands, Inc.	9	-
3 Fabrinet	915	0.02	5 Five Below, Inc.	683	0.02
3 FactSet Research Systems, Inc.	563	0.01	9 Five Point Holdings LLC	41	-
1 Fair Isaac Corp.	1,348	0.03	2 Five Star Bancorp	55	-
1 Farmer Bros Co.	1	-	6 Five9, Inc.	93	-
2 Farmers & Merchants Bancorp, Inc.	29	-	41 Flagstar Bank NA	380	0.01
5 Farmers National Banc Corp.	48	-	43 Flex Ltd.	1,916	0.04
38 Fastenal Co.	1,145	0.03	1 Flexsteel Industries, Inc.	16	-
16 Fastly, Inc.	145	-	8 Floor & Decor Holdings, Inc.	377	0.01
8 Fate Therapeutics, Inc.	7	-	3 Flotek Industries, Inc.	37	-
6 FB Financial Corp.	258	0.01	20 Flowers Foods, Inc.	163	-
1 Federal Agricultural Mortgage Corp. (non-voting rights)	129	-	14 Flowserve Corp.	776	0.02
5 Federal Signal Corp.	447	0.01	12 Fluence Energy, Inc.	180	-
9 Federated Hermes, Inc.	332	0.01	17 Fluor Corp.	566	0.01
13 FedEx Corp.	2,702	0.06	3 Flushing Financial Corp.	42	-
14 Ferguson Enterprises, Inc.	2,719	0.06	1 Flutter Entertainment PLC (UK listing)	224	0.01
7 Ferroglobe PLC	25	-	12 Flutter Entertainment PLC (US listing)	1,815	0.04
7 Fidelis Insurance Holdings Ltd.	98	-	7 Flywire Corp.	74	-
26 Fidelity National Financial, Inc.	1,145	0.03	12 FMC Corp.	132	-
34 Fidelity National Information Services, Inc.	1,683	0.04	39 FNB Corp.	491	0.01
45 Fifth Third Bancorp	1,466	0.03	1 FONAR Corp.	6	-
14 Figs, Inc.	106	-	211 Ford Motor Co.	2,118	0.05
1 Finance of America Cos., Inc.	13	-	5 Forestar Group, Inc.	89	-
2 Financial Institutions, Inc.	44	-	8 FormFactor, Inc.	324	0.01
1 Finward Bancorp	18	-	1 Forrester Research, Inc.	7	-
1 Finwise Bancorp	20	-	23 Fortinet, Inc.	1,378	0.03
14 First Advantage Corp.	151	-	33 Fortive Corp.	1,342	0.03
11 First American Financial Corp.	556	0.01	5 Fortrea Holdings, Inc.	49	-
18 First BanCorp (Puerto Rico listing)	267	0.01	11 Fortune Brands Innovations, Inc.	440	0.01
1 First Bancorp, Inc.	21	-	1 Forum Energy Technologies, Inc.	31	-
4 First Bancorp/Southern Pines NC	170	-	5 Fossil Group, Inc.	11	-
2 First Bank	28	-	24 Fox Corp., Class A	1,176	0.03
9 First Busey Corp.	156	-	24 Fox Corp., Class B	1,069	0.02
1 First Business Financial Services, Inc.	37	-	2 Fox Factory Holding Corp.	25	-
- First Capital, Inc.	12	-	1 Franklin Covey Co.	15	-
1 First Citizens BancShares, Inc.	1,601	0.04	5 Franklin Electric Co., Inc.	352	0.01
11 First Commonwealth Financial Corp.	134	-	- Franklin Financial Services Corp.	16	-
2 First Community Bankshares, Inc.	50	-	43 Franklin Resources, Inc.	739	0.02
1 First Community Corp.	11	-	2 Franklin Wireless Corp.	6	-
10 First Financial Bancorp	194	0.01	56 Freeport-McMoRan, Inc.	1,816	0.04
16 First Financial Bankshares, Inc.	377	0.01	1 FreightCar America, Inc.	8	-
1 First Financial Corp.	59	-	1 Frequency Electronics, Inc.	22	-
4 First Foundation, Inc.	16	-	5 Fresh Del Monte Produce, Inc.	149	-
1 First Guaranty Bancshares, Inc.	2	-	2 Freshpet, Inc.	107	-
14 First Hawaiian, Inc.	258	0.01	26 Freshworks, Inc.	237	0.01
56 First Horizon Corp.	943	0.02	1 Friedman Industries, Inc.	9	-
1 First Internet Bancorp	11	-	8 Frontdoor, Inc.	316	0.01
12 First Interstate BancSystem, Inc.	293	0.01	21 Frontier Communications Parent, Inc.	599	0.01
			21 Frontier Group Holdings, Inc.	71	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
2 FRP Holdings, Inc.	36	-	1 GoHealth, Inc.	1	-
1 FS Bancorp, Inc.	28	-	1 Golden Entertainment, Inc.	31	-
11 FTAI Aviation Ltd.	1,499	0.03	5 Goldman Sachs Group, Inc.	2,948	0.06
10 FTAI Infrastructure, Inc.	33	-	16 GoodRx Holdings, Inc.	34	-
4 FTI Consulting, Inc.	443	0.01	28 Goodyear Tire & Rubber Co.	180	-
37 fuboTV, Inc.	85	-	2 Goosehead Insurance, Inc.	87	-
4 Fuel Tech, Inc.	5	-	8 GoPro, Inc.	10	-
7 Fulcrum Therapeutics, Inc.	58	-	3 Gorman-Rupp Co.	100	-
4 Fulgent Genetics, Inc.	81	-	14 Graco, Inc.	886	0.02
3 Full House Resorts, Inc.	5	-	1 Graham Corp.	57	-
20 Fulton Financial Corp.	278	0.01	- Graham Holdings Co.	319	0.01
6 Funko, Inc.	13	-	- GRAIL, Inc.	40	-
4 FutureFuel Corp.	9	-	3 Gran Tierra Energy, Inc. (Canada listing)	9	-
2 FVCBankcorp, Inc.	22	-	3 Gran Tierra Energy, Inc. (US listing)	9	-
2 Gaia, Inc.	5	-	3 Grand Canyon Education, Inc.	369	0.01
4 Gambling.com Group Ltd.	17	-	4 Granite Construction, Inc.	357	0.01
30 GameStop Corp.	514	0.01	14 Granite Ridge Resources, Inc.	53	-
42 Gap, Inc.	854	0.02	33 Graphic Packaging Holding Co.	408	0.01
14 Garmin Ltd.	2,095	0.05	8 Gray Media, Inc.	28	-
13 Garrett Motion, Inc.	168	-	9 Great Lakes Dredge & Dock Corp.	82	-
4 Gartner, Inc.	758	0.02	1 Great Southern Bancorp, Inc.	56	-
29 Gates Industrial Corp. PLC	492	0.01	5 Green Brick Partners, Inc.	253	0.01
4 GATX Corp.	473	0.01	5 Green Dot Corp.	51	-
3 GCI Liberty, Inc.	-	-	5 Green Plains, Inc.	38	-
- GCI Liberty, Inc., Class A	9	-	3 Greenbrier Cos., Inc.	117	-
3 GCI Liberty, Inc., Class C	64	-	2 Greene County Bancorp, Inc.	27	-
3 GCM Grosvenor, Inc.	27	-	4 Greenlight Capital Re Ltd.	39	-
35 GE HealthCare Technologies, Inc.	2,134	0.05	3 Greif, Inc. (non-voting rights)	142	-
3 GE Vernova, Inc.	1,355	0.03	1 Greif, Inc. (voting rights)	80	-
60 Gen Digital, Inc.	1,201	0.03	10 Grid Dynamics Holdings, Inc.	65	-
5 Genco Shipping & Trading Ltd.	66	-	5 Griffon Corp.	289	0.01
1 Gencor Industries, Inc.	10	-	5 Grindr, Inc.	46	-
6 Generac Holdings, Inc.	737	0.02	10 Grocery Outlet Holding Corp.	81	-
10 General Electric Co.	2,269	0.05	1 Group 1 Automotive, Inc.	440	0.01
43 General Mills, Inc.	1,525	0.03	2 Groupon, Inc.	31	-
82 General Motors Co.	4,526	0.10	9 Guardant Health, Inc.	774	0.02
1 Genesco, Inc.	29	-	5 Guess?, Inc.	71	-
3 Genie Energy Ltd.	30	-	4 Guidewire Software, Inc.	731	0.02
17 Genpact Ltd.	575	0.01	1 Gulf Island Fabrication, Inc.	13	-
21 Gentex Corp.	365	0.01	2 Gulfport Energy Corp.	295	0.01
3 Gentherm, Inc.	79	-	12 GXO Logistics, Inc.	451	0.01
14 Genuine Parts Co.	1,353	0.03	11 H&R Block, Inc.	359	0.01
47 Genworth Financial, Inc.	308	0.01	2 H2O America	76	-
1 Geospace Technologies Corp.	10	-	2 Hackett Group, Inc.	30	-
3 German American Bancorp, Inc.	79	-	5 Haemonetics Corp.	281	0.01
10 Gevo, Inc.	16	-	1 Hagerty, Inc.	12	-
3 Gibraltar Industries, Inc.	116	-	4 Hain Celestial Group, Inc.	3	-
5 G-III Apparel Group Ltd.	102	-	6 Hallador Energy Co.	86	-
93 Gilead Sciences, Inc.	8,822	0.19	72 Halliburton Co.	1,429	0.03
14 Glacier Bancorp, Inc.	432	0.01	13 Halozyme Therapeutics, Inc.	692	0.02
3 Glaukos Corp.	207	0.01	1 Hamilton Beach Brands Holding Co.	8	-
30 Global Business Travel Group I	175	-	2 Hamilton Lane, Inc.	227	0.01
2 Global Industrial Co.	48	-	9 Hancock Whitney Corp.	429	0.01
21 Global Payments, Inc.	1,180	0.03	40 Hanesbrands, Inc.	196	0.01
1 Global Water Resources, Inc.	9	-	3 Hanmi Financial Corp.	72	-
19 GlobalFoundries, Inc.	520	0.01	- Hanover Bancorp, Inc.	7	-
6 Globalstar, Inc.	263	0.01	4 Hanover Insurance Group, Inc.	549	0.01
4 Globant SA	181	-	12 Harley-Davidson, Inc.	215	0.01
9 Globe Life, Inc.	932	0.02	12 Harmonic, Inc.	86	-
13 Globus Medical, Inc.	917	0.02	6 Harmony Biosciences Holdings, Inc.	168	-
9 GoDaddy, Inc.	822	0.02	3 Harrow, Inc.	86	-
16 Gogo, Inc.	86	-	24 Hartford Insurance Group, Inc.	2,452	0.05

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
15 Hasbro, Inc.	918	0.02	1 Hovnanian Enterprises, Inc.	51	-
1 Haverly Furniture Cos., Inc.	25	-	6 Howard Hughes Holdings, Inc.	419	0.01
8 Hawaiian Electric Industries, Inc.	72	-	12 Howmet Aerospace, Inc.	1,851	0.04
2 Hawkins, Inc.	168	-	32 HP, Inc.	593	0.01
1 Hawthorn Bancshares, Inc.	28	-	7 Hub Group, Inc.	190	-
24 Hayward Holdings, Inc.	294	0.01	4 Hubbell, Inc.	1,212	0.03
5 HB Fuller Co.	207	0.01	1 HubSpot, Inc.	289	0.01
3 HBT Financial, Inc.	62	-	5 Hudson Technologies, Inc.	28	-
4 HCA Healthcare, Inc.	1,562	0.03	10 Humana, Inc.	1,777	0.04
1 HCI Group, Inc.	159	-	110 Huntington Bancshares, Inc.	1,355	0.03
7 Health Catalyst, Inc.	16	-	4 Huntington Ingalls Industries, Inc.	938	0.02
7 Healthcare Services Group, Inc.	103	-	15 Huntsman Corp.	122	-
9 HealthEquity, Inc.	685	0.02	- Hurco Cos., Inc.	5	-
3 HealthStream, Inc.	62	-	2 Huron Consulting Group, Inc.	226	0.01
8 Heartland Express, Inc.	48	-	5 Hut 8 Corp. (US listing)	169	-
69 Hecla Mining Co.	882	0.02	4 Hyatt Hotels Corp.	519	0.01
4 HEICO Corp., Class A	739	0.02	18 Hylion Holdings Corp.	26	-
3 HEICO Corp., Class B	646	0.01	1 Hyster-Yale, Inc.	30	-
- Heidrick & Struggles International, Inc.	17	-	2 I3 Verticals, Inc.	40	-
2 Helen of Troy Ltd.	27	-	2 IBEX Holdings Ltd.	42	-
4 Helios Technologies, Inc.	143	-	1 ICF International, Inc.	87	-
15 Helix Energy Solutions Group, Inc.	75	-	3 Ichor Holdings Ltd.	35	-
9 Helmerich & Payne, Inc.	194	0.01	8 ICON PLC	1,106	0.02
2 Hennessy Advisors, Inc.	15	-	2 ICU Medical, Inc.	280	0.01
13 Henry Schein, Inc.	756	0.02	3 IDACORP, Inc.	344	0.01
6 Herbalife Ltd.	58	-	1 Idaho Strategic Resources, Inc.	27	-
3 Herc Holdings, Inc.	317	0.01	9 Ideaya Biosciences, Inc.	238	0.01
7 Heritage Commerce Corp.	54	-	3 Identiv, Inc.	8	-
4 Heritage Financial Corp.	70	-	7 IDEX Corp.	960	0.02
5 Heritage Global, Inc.	5	-	4 IDEXX Laboratories, Inc.	2,024	0.04
4 Heritage Insurance Holdings, Inc.	88	-	2 IDT Corp.	83	-
12 Hershey Co.	1,635	0.04	2 IES Holdings, Inc.	612	0.01
27 Hertz Global Holdings, Inc.	108	-	11 Illinois Tool Works, Inc.	1,978	0.04
88 Hewlett Packard Enterprise Co.	1,454	0.03	8 Illumina, Inc.	840	0.02
9 Hexcel Corp.	494	0.01	5 IMAX Corp.	130	-
3 HF Foods Group, Inc.	6	-	19 Incyte Corp.	1,527	0.03
19 HF Sinclair Corp.	755	0.02	5 Independent Bank Corp. (Massachusetts)	287	0.01
3 Hillenbrand, Inc.	69	-	2 Independent Bank Corp. (Michigan)	57	-
5 HilleVax, Inc.	1	-	3 indie Semiconductor, Inc.	7	-
21 Hillman Solutions Corp.	139	-	9 Indivior PLC (US listing)	233	0.01
5 Hilltop Holdings, Inc.	129	-	5 Information Services Group, Inc.	19	-
9 Hilton Grand Vacations, Inc.	293	0.01	3 InfuSystem Holdings, Inc.	19	-
5 Hilton Worldwide Holdings, Inc.	1,111	0.02	29 Ingersoll Rand, Inc.	1,742	0.04
6 Hims & Hers Health, Inc.	184	-	5 Ingevity Corp.	180	-
- Hingham Institution For Savings	37	-	1 Ingles Markets, Inc.	77	-
3 Hippo Holdings, Inc.	67	-	7 Ingredient, Inc.	575	0.01
1 HireQuest, Inc.	10	-	2 Innodata, Inc.	108	-
5 HNI Corp.	157	-	2 Innospec, Inc.	115	-
15 Holley, Inc.	49	-	3 Innovage Holding Corp.	11	-
22 Hologic, Inc.	1,228	0.03	2 Innovative Solutions & Support, Inc.	12	-
1 Home Bancorp, Inc.	32	-	7 Innovex International, Inc.	118	-
22 Home BancShares, Inc.	465	0.01	8 Innoviva, Inc.	134	-
17 Home Depot, Inc.	4,601	0.10	3 Inogen, Inc.	18	-
2 HomeTrust Bancshares, Inc.	57	-	2 Inovio Pharmaceuticals, Inc.	4	-
15 Honest Co., Inc.	31	-	3 Insight Enterprises, Inc.	178	-
24 Honeywell International, Inc.	3,513	0.08	5 Insmid, Inc.	777	0.02
2 Hooker Furnishings Corp.	13	-	4 Insperity, Inc.	96	-
14 Hope Bancorp, Inc.	115	-	2 Inspire Medical Systems, Inc.	146	-
5 Horace Mann Educators Corp.	164	-	2 Inspired Entertainment, Inc.	13	-
5 Horizon Bancorp, Inc.	70	-	3 Installed Building Products, Inc.	602	0.01
54 Hormel Foods Corp.	939	0.02	2 Insteel Industries, Inc.	53	-
5 Houlihan Lokey, Inc.	612	0.01	1 Instil Bio, Inc.	6	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
3 Insulet Corp.	735	0.02	2 Kaiser Aluminum Corp.	130	-
1 Intapp, Inc.	40	-	- Kalaris Therapeutics, Inc.	-	-
4 Integer Holdings Corp.	206	0.01	2 Karat Packaging, Inc.	30	-
6 Integra LifeSciences Holdings Corp.	60	-	8 KB Home	371	0.01
12 Integral Ad Science Holding Corp.	93	-	12 KBR, Inc.	366	0.01
121 Intel Corp.	3,691	0.08	8 Kearny Financial Corp.	40	-
12 Intellia Therapeutics, Inc.	81	-	3 Kelly Services, Inc.	18	-
5 Interactive Brokers Group, Inc.	233	0.01	7 Kemper Corp.	214	0.01
19 Intercontinental Exchange, Inc.	2,278	0.05	8 Kennametal, Inc.	169	-
3 InterDigital, Inc.	782	0.02	14 Kennedy-Wilson Holdings, Inc.	101	-
6 Interface, Inc.	132	-	152 Kenvue, Inc.	1,985	0.04
7 International Bancshares Corp.	340	0.01	- Keros Therapeutics, Inc.	2	-
27 International Business Machines Corp.	6,314	0.14	- Kestrel Group Ltd.	2	-
19 International Flavors & Fragrances, Inc.	1,021	0.02	91 Keurig Dr. Pepper, Inc.	1,910	0.04
3 International Money Express, Inc.	35	-	1 Kewaunee Scientific Corp.	18	-
13 International Paper Co. (UK listing)	388	0.01	89 KeyCorp	1,234	0.03
45 International Paper Co. (US listing)	1,347	0.03	13 Keysight Technologies, Inc.	2,013	0.04
5 International Seaways, Inc.	206	0.01	2 Kforce, Inc.	39	-
3 Interparfums, Inc.	187	-	3 Kimball Electronics, Inc.	65	-
1 inTEST Corp.	5	-	19 Kimberly-Clark Corp.	1,538	0.03
1 Intrepid Potash, Inc.	27	-	71 Kinder Morgan, Inc.	1,471	0.03
3 Intuit, Inc.	1,275	0.03	4 Kinetik Holdings, Inc.	115	-
1 Intuitive Surgical, Inc.	526	0.01	1 Kingstone Cos., Inc.	16	-
49 Invesco Ltd.	898	0.02	5 Kiniksa Pharmaceuticals International PLC	164	-
1 Investar Holding Corp.	25	-	1 Kinnate Biopharma, Inc.	-	-
- Investors Title Co.	49	-	2 Kinsale Capital Group, Inc.	483	0.01
8 IonQ, Inc.	300	0.01	6 Kirby Corp.	532	0.01
24 Iovance Biotherapeutics, Inc.	44	-	15 KKR & Co., Inc.	1,354	0.03
4 IPG Photonics Corp.	257	0.01	4 KLA Corp.	3,573	0.08
13 IQVIA Holdings, Inc.	2,285	0.05	6 Knife River Corp.	324	0.01
1 iRadimed Corp.	43	-	18 Knight-Swift Transportation Holdings, Inc.	611	0.01
11 Iridium Communications, Inc.	141	-	10 Knowles Corp.	164	-
4 iTeos Therapeutics, Inc.	-	-	9 Kodiak Gas Services, Inc.	248	0.01
5 Itron, Inc.	361	0.01	3 Kodiak Sciences, Inc.	56	-
7 ITT, Inc.	953	0.02	11 Kohl's Corp.	205	0.01
1 J Jill, Inc.	16	-	6 Kontoor Brands, Inc.	342	0.01
2 J&J Snack Foods Corp.	135	-	2 Koppers Holdings, Inc.	39	-
12 J.M. Smucker Co.	917	0.02	6 Korn Ferry	278	0.01
12 Jabil, Inc.	1,900	0.04	36 Kosmos Energy Ltd.	30	-
6 Jack Henry & Associates, Inc.	822	0.02	75 Kraft Heinz Co.	1,443	0.03
8 Jackson Financial, Inc.	580	0.01	15 Kratos Defense & Security Solutions, Inc.	854	0.02
12 Jacobs Solutions, Inc.	1,182	0.03	13 Krispy Kreme, Inc.	42	-
1 JAKKS Pacific, Inc.	15	-	53 Kroger Co.	2,691	0.06
2 James River Group Holdings, Inc.	10	-	6 Kronos Worldwide, Inc.	23	-
12 Jamf Holding Corp.	117	-	2 Krystal Biotech, Inc.	318	0.01
17 Janus Henderson Group PLC	565	0.01	5 Kulicke & Soffa Industries, Inc.	161	-
14 Janus International Group, Inc.	66	-	7 Kura Oncology, Inc.	62	-
7 Jazz Pharmaceuticals PLC	890	0.02	- Kura Sushi USA, Inc.	17	-
9 JB Hunt Transport Services, Inc.	1,234	0.03	2 KVH Industries, Inc.	8	-
22 Jefferies Financial Group, Inc.	974	0.02	6 Kymera Therapeutics, Inc.	298	0.01
8 JELD-WEN Holding, Inc.	16	-	25 Kyndryl Holdings, Inc.	493	0.01
36 JetBlue Airways Corp.	124	-	1 L.B. Foster Co.	24	-
7 JFrog Ltd.	304	0.01	6 L3Harris Technologies, Inc.	1,244	0.03
1 John B Sanfilippo & Son, Inc.	48	-	6 Labcorp Holdings, Inc.	1,209	0.03
5 John Wiley & Sons, Inc., Class A	142	-	3 Lakeland Financial Corp.	126	-
59 Johnson & Johnson	9,202	0.20	1 Lakeland Industries, Inc.	15	-
24 Johnson Controls International PLC	2,065	0.05	43 Lam Research Corp.	5,107	0.11
1 Johnson Outdoors, Inc.	35	-	12 Lamb Weston Holdings, Inc.	531	0.01
1 Joint Corp.	3	-	1 Landmark Bancorp, Inc.	13	-
5 Jones Lang LaSalle, Inc.	1,231	0.03	4 Lands' End, Inc.	45	-
67 JPMorgan Chase & Co.	15,837	0.34	3 Landstar System, Inc.	276	0.01
1 Kadant, Inc.	252	0.01	7 Lantheus Holdings, Inc.	295	0.01



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
7 Lantronix, Inc.	27	-	3 Loar Holdings, Inc.	178	-
40 Las Vegas Sands Corp.	2,063	0.05	16 Loews Corp.	1,305	0.03
13 Latham Group, Inc.	70	-	7 Louisiana-Pacific Corp.	435	0.01
5 Lattice Semiconductor Corp.	244	0.01	2 Lovesac Co.	19	-
17 Laureate Education, Inc.	390	0.01	10 Lowe's Cos., Inc.	1,809	0.04
12 Lazard, Inc.	450	0.01	7 LPL Financial Holdings, Inc.	1,855	0.04
5 La-Z-Boy, Inc.	139	-	8 LSB Industries, Inc.	52	-
2 LCI Industries	214	0.01	3 LSI Industries, Inc.	47	-
1 LCNB Corp.	16	-	22 Lucid Group, Inc.	230	0.01
5 Lear Corp.	431	0.01	10 Lululemon Athletica, Inc.	1,349	0.03
3 Legacy Housing Corp.	38	-	130 Lumen Technologies, Inc.	795	0.02
9 Legalzoom.com, Inc.	63	-	6 Lumentum Holdings, Inc.	1,501	0.03
11 Leggett & Platt, Inc.	86	-	3 Luxfer Holdings PLC	28	-
10 Leidos Holdings, Inc.	1,402	0.03	13 Lyft, Inc.	205	0.01
2 LeMaitre Vascular, Inc.	96	-	21 LyondellBasell Industries NV	762	0.02
12 LendingClub Corp.	170	-	11 M&T Bank Corp.	1,572	0.03
1 LendingTree, Inc.	60	-	1 M/I Homes, Inc.	89	-
14 Lennar Corp., Class A	1,419	0.03	4 MACOM Technology Solutions Holdings, Inc.	559	0.01
1 Lennar Corp., Class B	91	-	27 Macy's, Inc.	454	0.01
3 Lennox International, Inc.	1,107	0.02	4 Madison Square Garden Entertainment Corp.	146	-
2 LENZ Therapeutics, Inc.	42	-	4 Magnachip Semiconductor Corp.	7	-
24 Leonardo DRS, Inc.	621	0.01	17 Magnite, Inc.	185	-
10 Levi Strauss & Co.	172	-	22 Magnolia Oil & Gas Corp.	377	0.01
5 Lexeo Therapeutics, Inc.	40	-	- MainStreet Bancshares, Inc.	7	-
2 LGI Homes, Inc.	97	-	2 Malibu Boats, Inc.	39	-
2 Liberty Broadband Corp., Class A	70	-	4 Mama's Creations, Inc.	30	-
13 Liberty Broadband Corp., Class C	444	0.01	5 Mammoth Energy Services, Inc.	8	-
16 Liberty Energy, Inc.	209	0.01	5 Manhattan Associates, Inc.	690	0.02
16 Liberty Global Ltd. (non-voting rights)	142	-	3 ManitoWoc Co., Inc.	29	-
19 Liberty Global Ltd. (voting rights)	166	-	20 MannKind Corp.	82	-
6 Liberty Latin America Ltd., Class A	40	-	4 ManpowerGroup, Inc.	90	-
19 Liberty Latin America Ltd., Class C	123	-	25 Maplebear, Inc.	787	0.02
2 Liberty Media Corp.-Liberty Formula One, Class A	117	-	17 Marathon Petroleum Corp.	2,454	0.05
16 Liberty Media Corp.-Liberty Formula One, Class C	1,139	0.03	14 Maravai LifeSciences Holdings, Inc.	38	-
2 Liberty Media Corp.-Liberty Live, Class A	94	-	4 Marchex, Inc.	5	-
4 Liberty Media Corp.-Liberty Live, Class C	215	0.01	4 Marcus & Millichap, Inc.	91	-
24 Life Time Group Holdings, Inc.	509	0.01	3 Marcus Corp.	30	-
2 Life360, Inc.	115	-	3 Marine Products Corp.	22	-
40 LifeStance Health Group, Inc.	195	0.01	2 MarineMax, Inc.	38	-
2 Lifetime Brands, Inc.	6	-	1 Markel Group, Inc.	1,597	0.04
2 Lifevantage Corp.	9	-	3 MarketAxess Holdings, Inc.	399	0.01
1 Lifeway Foods, Inc.	25	-	37 Marqeta, Inc.	133	-
2 Ligand Pharmaceuticals, Inc.	340	0.01	6 Marriott International, Inc.	1,459	0.03
4 LightPath Technologies, Inc.	20	-	3 Marriott Vacations Worldwide Corp.	143	-
1 Limbach Holdings, Inc.	74	-	27 Marsh & McLennan Cos., Inc.	3,803	0.08
3 Limoneira Co.	27	-	7 Marten Transport Ltd.	55	-
3 Lincoln Educational Services Corp.	47	-	4 Martin Marietta Materials, Inc.	1,704	0.04
5 Lincoln Electric Holdings, Inc.	925	0.02	23 Marvell Technology, Inc.	1,519	0.03
19 Lincoln National Corp.	575	0.01	3 Marzetti Co.	315	0.01
4 Lindblad Expeditions Holdings, Inc.	35	-	14 Masco Corp.	673	0.02
6 Linde PLC	2,011	0.04	4 Masimo Corp.	421	0.01
1 Lindsay Corp.	107	-	8 MasTec, Inc.	1,368	0.03
9 Lionsgate Studios Corp.	53	-	1 Mastech Digital, Inc.	5	-
3 Liquidity Services, Inc.	63	-	11 Masterbrand, Inc.	91	-
3 Lithia Motors, Inc.	700	0.02	13 Mastercard, Inc.	5,345	0.12
3 Littelfuse, Inc.	496	0.01	2 MasterCraft Boat Holdings, Inc.	24	-
6 LivaNova PLC	271	0.01	13 Matador Resources Co.	401	0.01
14 Live Nation Entertainment, Inc.	1,397	0.03	16 Match Group, Inc.	395	0.01
4 Live Oak Bancshares, Inc.	100	-	2 Materion Corp.	175	-
7 LiveRamp Holdings, Inc.	150	-	4 Mativ Holdings, Inc.	41	-
23 LKQ Corp.	510	0.01	4 Matrix Service Co.	37	-
5 LoanDepot, Inc.	11	-	4 Matson, Inc.	296	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>				
36	Mattel, Inc.	574	0.01	21	Mobileye Global, Inc.	191	-
4	Matthews International Corp.	66	-	14	Moderna, Inc.	273	0.01
-	Maui Land & Pineapple Co., Inc.	4	-	4	Modine Manufacturing Co.	540	0.01
10	MaxCyte, Inc.	13	-	7	Moelis & Co.	330	0.01
6	Maximus, Inc.	392	0.01	7	Mohawk Industries, Inc.	608	0.01
9	MaxLinear, Inc.	108	-	4	Molina Healthcare, Inc.	481	0.01
2	Mayville Engineering Co., Inc.	27	-	21	Molson Coors Beverage Co.	736	0.02
26	McCormick & Co., Inc. (non-voting rights)	1,329	0.03	52	Mondelez International, Inc.	2,253	0.05
1	McCormick & Co., Inc. (voting rights)	42	-	4	MongoDB, Inc.	978	0.02
7	McDonald's Corp.	1,743	0.04	1	Monolithic Power Systems, Inc.	756	0.02
4	McEwen, Inc.	56	-	2	Monro, Inc.	23	-
3	McGrath RentCorp	204	0.01	24	Monster Beverage Corp.	1,339	0.03
3	McKesson Corp.	1,861	0.04	4	Montauk Renewables, Inc.	5	-
21	MDU Resources Group, Inc.	344	0.01	5	Monte Rosa Therapeutics, Inc.	66	-
1	Mechanics Bancorp	12	-	3	Montrose Environmental Group, Inc.	65	-
1	Medifast, Inc.	6	-	6	Moody's Corp.	2,063	0.05
3	Medpace Holdings, Inc.	1,358	0.03	3	Moog, Inc.	528	0.01
46	Medtronic PLC	3,623	0.08	29	Morgan Stanley	3,720	0.08
2	Mercantile Bank Corp.	59	-	3	Morningstar, Inc.	565	0.01
7	Mercer International, Inc.	10	-	32	Mosaic Co.	593	0.01
4	Merchants Bancorp	98	-	2	Motorcar Parts of America, Inc.	22	-
70	Merck & Co., Inc.	5,547	0.12	6	Motorola Solutions, Inc.	1,605	0.04
6	Mercury General Corp.	415	0.01	1	Movado Group, Inc.	19	-
6	Mercury Systems, Inc.	337	0.01	16	MP Materials Corp.	746	0.02
1	Meridian Corp.	18	-	3	MSA Safety, Inc.	320	0.01
6	Merit Medical Systems, Inc.	384	0.01	6	MSC Industrial Direct Co., Inc.	393	0.01
4	Meritage Homes Corp.	227	0.01	3	MSCI, Inc.	1,311	0.03
1	Mesa Laboratories, Inc.	33	-	-	M-Tron Industries, Inc.	16	-
69	Meta Platforms, Inc.	33,814	0.73	12	Mueller Industries, Inc.	1,003	0.02
4	Metallus, Inc.	50	-	13	Mueller Water Products, Inc.	245	0.01
3	Methode Electronics, Inc.	17	-	14	Murphy Oil Corp.	340	0.01
38	MetLife, Inc.	2,183	0.05	2	Murphy USA, Inc.	607	0.01
3	Metrocity Bankshares, Inc.	54	-	1	MVB Financial Corp.	19	-
1	Metropolitan Bank Holding Corp.	61	-	4	Myers Industries, Inc.	50	-
1	Mettler-Toledo International, Inc.	983	0.02	1	MYR Group, Inc.	219	0.01
2	MGE Energy, Inc.	153	-	8	Myriad Genetics, Inc.	47	-
27	MGIC Investment Corp.	567	0.01	17	N-able, Inc.	90	-
20	MGM Resorts International	538	0.01	1	Nabors Industries Ltd.	24	-
2	MGP Ingredients, Inc.	29	-	1	NACCO Industries, Inc.	23	-
26	Microchip Technology, Inc.	1,062	0.02	2	Napco Security Technologies, Inc.	73	-
28	Micron Technology, Inc.	5,077	0.11	14	Nasdaq, Inc.	927	0.02
152	Microsoft Corp.	56,600	1.23	3	Natera, Inc.	536	0.01
3	Mid Penn Bancorp, Inc.	57	-	-	Nathan's Famous, Inc.	14	-
6	Middleby Corp.	518	0.01	4	National Bank Holdings Corp.	112	-
1	Middlefield Banc Corp.	24	-	1	National Bankshares, Inc.	17	-
1	Middlesex Water Co.	48	-	9	National Beverage Corp.	222	0.01
2	Midland States Bancorp, Inc.	29	-	1	National CineMedia, Inc.	3	-
2	MidWestOne Financial Group, Inc.	67	-	1	National Energy Services Reunited Corp.	11	-
1	Miller Industries, Inc.	40	-	6	National Fuel Gas Co.	363	0.01
7	MillerKnoll, Inc.	84	-	2	National HealthCare Corp.	168	-
12	MiMedx Group, Inc.	62	-	2	National Research Corp.	21	-
1	MIND Technology, Inc.	8	-	8	National Vision Holdings, Inc.	167	-
4	Minerals Technologies, Inc.	162	-	2	Natural Gas Services Group, Inc.	44	-
1	Mineralys Therapeutics, Inc.	34	-	3	Natural Grocers by Vitamin Cottage, Inc.	59	-
3	Mirati Therapeutics, Inc.	7	-	1	Nature's Sunshine Products, Inc.	19	-
26	Mirion Technologies, Inc.	505	0.01	4	Nautilus Biotechnology, Inc.	7	-
9	Mission Produce, Inc.	77	-	12	Navient Corp.	115	-
32	Mister Car Wash, Inc.	127	-	12	Navitas Semiconductor Corp.	76	-
3	Mistras Group, Inc.	29	-	-	NB Bancorp, Inc.	5	-
6	Mitek Systems, Inc.	37	-	6	NBT Bancorp, Inc.	183	-
7	MKS, Inc.	819	0.02	12	nCino, Inc.	224	0.01
3	Mobile Infrastructure Corp.	6	-	8	NCR Atleos Corp.	215	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
14 NCR Voyix Corp.	111	-	- Nutex Health, Inc.	32	-
3 Nelnet, Inc.	273	0.01	34 Nuvation Bio, Inc.	208	0.01
18 Neogen Corp.	81	-	- NVE Corp.	19	-
11 NeoGenomics, Inc.	98	-	16 nVent Electric PLC	1,306	0.03
5 NerdWallet, Inc.	52	-	468 NVIDIA Corp.	62,532	1.36
9 Net Power, Inc.	19	-	- NVR, Inc.	1,530	0.03
15 NetApp, Inc.	1,229	0.03	1 NWPX Infrastructure, Inc.	44	-
77 Netflix, Inc.	6,270	0.14	14 NXP Semiconductors NV	2,113	0.05
3 NETGEAR, Inc.	66	-	1 Oak Valley Bancorp	18	-
8 NetScout Systems, Inc.	159	-	67 Occidental Petroleum Corp.	2,138	0.05
7 Neurocrine Biosciences, Inc.	754	0.02	11 Oceaneering International, Inc.	205	0.01
15 New Fortress Energy, Inc.	14	-	6 OceanFirst Financial Corp.	85	-
11 New Jersey Resources Corp.	391	0.01	4 Octave Specialty Group, Inc.	25	-
14 New York Times Co.	694	0.02	5 OFG Bancorp	152	-
41 Newell Brands, Inc.	112	-	13 OGE Energy Corp.	443	0.01
18 Newmark Group, Inc.	237	0.01	- Ohio Valley Banc Corp.	9	-
1 NewMarket Corp.	568	0.01	19 O-I Glass, Inc.	193	0.01
9 Newmont Corp. (Australia listing)	621	0.01	8 Oil States International, Inc.	39	-
45 Newmont Corp. (US listing)	3,089	0.07	1 Oil-Dri Corp. of America	55	-
38 News Corp., Class A	742	0.02	18 Okta, Inc.	1,075	0.02
19 News Corp., Class B	432	0.01	5 Olaplex Holdings, Inc.	4	-
6 Nexa Resources SA	32	-	14 Old Dominion Freight Line, Inc.	1,437	0.03
4 Nexstar Media Group, Inc.	574	0.01	35 Old National Bancorp	567	0.01
22 Nextdoor Holdings, Inc.	30	-	27 Old Republic International Corp.	935	0.02
23 NextEra Energy, Inc.	1,492	0.03	5 Old Second Bancorp, Inc.	65	-
11 Nextpower, Inc.	761	0.02	6 Olema Pharmaceuticals, Inc.	128	-
2 NI Holdings, Inc.	22	-	12 Olin Corp.	190	-
3 Niagen Bioscience, Inc.	18	-	6 Ollie's Bargain Outlet Holdings, Inc.	547	0.01
2 Nicolet Bankshares, Inc.	164	-	2 Olympic Steel, Inc.	47	-
62 NIKE, Inc.	3,012	0.07	1 Omega Flex, Inc.	11	-
24 NiSource, Inc.	810	0.02	1 OmniAb, Inc. (12.50 earnout)	-	-
3 Nkarta, Inc.	5	-	1 OmniAb, Inc. (15.00 earnout)	-	-
3 NL Industries, Inc.	12	-	11 OmniAb, Inc. (voting rights)	15	-
4 nLight, Inc.	105	-	5 Omnicell, Inc.	147	-
9 NMI Holdings, Inc.	252	0.01	30 Omnicom Group, Inc.	1,600	0.04
2 NN, Inc.	2	-	28 ON Semiconductor Corp.	1,075	0.02
16 Noble Corp. PLC (US listing)	363	0.01	5 ON24, Inc.	22	-
20 Nordic American Tankers Ltd.	54	-	4 ONE Gas, Inc.	241	0.01
5 Nordson Corp.	967	0.02	13 OneMain Holdings, Inc.	610	0.01
8 Norfolk Southern Corp.	1,870	0.04	27 ONEOK, Inc.	1,495	0.03
1 Northeast Bank	70	-	5 OneSpan, Inc.	43	-
1 Northeast Community Bancorp, Inc.	20	-	10 OneSpaWorld Holdings Ltd.	156	-
9 Northern Oil & Gas, Inc.	152	-	1 OneWater Marine, Inc.	6	-
1 Northern Technologies International Corp.	4	-	1 Onity Group, Inc.	22	-
16 Northern Trust Corp.	1,546	0.03	4 Onto Innovation, Inc.	456	0.01
5 Northfield Bancorp, Inc.	44	-	2 Ooma, Inc.	19	-
2 Northrim Bancorp, Inc.	46	-	2 OP Bancorp	16	-
4 Northrop Grumman Corp.	1,932	0.04	11 Open Lending Corp.	16	-
15 Northwest Bancshares, Inc.	137	-	12 OPENLANE, Inc.	226	0.01
2 Northwest Natural Holding Co.	76	-	11 OPKO Health, Inc.	11	-
4 Northwestern Energy Group, Inc.	213	0.01	3 Oportun Financial Corp.	10	-
47 Norwegian Cruise Line Holdings Ltd.	653	0.01	1 Oppenheimer Holdings, Inc.	52	-
1 Norwood Financial Corp.	21	-	2 OptimizeRx Corp.	18	-
37 NOV, Inc.	433	0.01	16 Optimum Communications, Inc.	23	-
2 Novanta, Inc.	187	-	16 Option Care Health, Inc.	386	0.01
5 Novocure Ltd.	50	-	28 Oracle Corp. (US listing)	4,238	0.09
9 NPK International, Inc.	83	-	4 Oramed Pharmaceuticals, Inc.	9	-
21 NRG Energy, Inc.	2,697	0.06	1 Orange County Bancorp, Inc.	23	-
4 Nu Skin Enterprises, Inc.	34	-	7 OraSure Technologies, Inc.	13	-
15 Nucor Corp.	1,784	0.04	19 O'Reilly Automotive, Inc.	1,433	0.03
7 Nurix Therapeutics, Inc.	93	-	13 Organogenesis Holdings, Inc.	51	-
17 Nutanix, Inc.	625	0.01	21 Organon & Co.	121	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>				
10	ORIC Pharmaceuticals, Inc.	87	-	14	Pentair PLC	1,110	0.02
4	Origin Bancorp, Inc.	98	-	2	Penumbra, Inc.	438	0.01
4	Orion Group Holdings, Inc.	29	-	1	Peoples Bancorp of North Carolina, Inc.	21	-
4	Orion SA	17	-	4	Peoples Bancorp, Inc.	96	-
-	Ormat Technologies, Inc. (Israel listing)	40	-	1	Peoples Financial Services Corp.	43	-
7	Ormat Technologies, Inc. (US listing)	569	0.01	1	PepGen, Inc.	5	-
2	Orrstown Financial Services, Inc.	48	-	29	PepsiCo, Inc.	3,208	0.07
5	Orthofix Medical, Inc.	55	-	7	Perdoceo Education Corp.	154	-
2	OrthoPediatrics Corp.	34	-	4	Perella Weinberg Partners	51	-
19	Oscar Health, Inc.	260	0.01	7	Perfect Corp.	10	-
7	Oshkosh Corp.	629	0.01	17	Performance Food Group Co.	1,255	0.03
2	OSI Systems, Inc.	320	0.01	15	Perimeter Solutions, Inc.	325	0.01
15	Otis Worldwide Corp.	979	0.02	1	Perma-Fix Environmental Services, Inc.	12	-
3	Otter Tail Corp.	171	-	1	Perma-Pipe International Holdings, Inc.	12	-
2	Outset Medical, Inc.	5	-	76	Permian Resources Corp.	829	0.02
17	Ovintiv, Inc. (Canada listing)	540	0.01	15	Perrigo Co. PLC	149	-
8	Ovintiv, Inc. (US listing)	253	0.01	9	Personalis, Inc.	74	-
9	Owens Corning	783	0.02	28	Petco Health & Wellness Co., Inc.	67	-
1	Oxford Industries, Inc.	37	-	1	PetMed Express, Inc.	1	-
22	PACCAR, Inc.	1,786	0.04	215	Pfizer, Inc.	4,174	0.09
9	Pacific Biosciences of California, Inc.	16	-	83	PG&E Corp.	1,011	0.02
4	Pacira BioSciences, Inc.	79	-	2	Phibro Animal Health Corp.	73	-
9	Packaging Corp. of America	1,417	0.03	20	Philip Morris International, Inc.	2,425	0.05
10	Palantir Technologies, Inc.	1,232	0.03	15	Phillips 66	1,579	0.04
6	Palo Alto Networks, Inc.	889	0.02	4	Phinia, Inc.	178	-
2	Palomar Holdings, Inc.	173	-	6	Photonics, Inc.	102	-
1	PAMT Corp.	10	-	3	Phreesia, Inc.	42	-
7	Pangaea Logistics Solutions Ltd.	36	-	14	Pilgrim's Pride Corp.	388	0.01
2	Papa John's International, Inc.	66	-	8	Pinnacle Financial Partners, Inc.	580	0.01
5	Par Pacific Holdings, Inc.	184	-	8	Pinnacle West Capital Corp.	523	0.01
4	PAR Technology Corp.	115	-	55	Pinterest, Inc.	1,082	0.02
18	Paramount Skydance Corp.	221	0.01	3	Pioneer Bancorp, Inc.	27	-
2	Park Aerospace Corp.	29	-	2	Piper Sandler Cos.	444	0.01
2	Park National Corp.	200	0.01	12	Pitney Bowes, Inc.	91	-
2	Parke Bancorp, Inc.	28	-	1	PJT Partners, Inc.	114	-
4	Parker-Hannifin Corp.	2,735	0.06	6	Planet Fitness, Inc.	484	0.01
2	Park-Ohio Holdings Corp.	26	-	30	Planet Labs PBC	272	0.01
11	Parsons Corp.	686	0.02	3	Plexus Corp.	332	0.01
3	Pathward Financial, Inc.	147	-	-	Pliant Therapeutics, Inc.	1	-
4	Patrick Industries, Inc.	313	0.01	25	Plug Power, Inc.	38	-
15	Patterson-UTI Energy, Inc.	67	-	1	Plumas Bancorp	20	-
23	Paychex, Inc.	1,954	0.04	13	PNC Financial Services Group, Inc.	1,906	0.04
5	Paycom Software, Inc.	617	0.01	4	Polaris, Inc.	225	0.01
3	Paylocity Holding Corp.	339	0.01	2	Ponce Financial Group, Inc.	23	-
2	Paymentus Holdings, Inc.	62	-	3	Pool Corp.	637	0.01
39	Payoneer Global, Inc.	171	-	8	Popular, Inc.	659	0.02
38	PayPal Holdings, Inc.	1,795	0.04	5	Porch Group, Inc.	39	-
7	Paysafe Ltd.	39	-	8	Portillo's, Inc.	31	-
6	Paysign, Inc.	23	-	7	Portland General Electric Co.	264	0.01
12	PBF Energy, Inc.	302	0.01	8	Poseida Therapeutics, Inc.	3	-
3	PC Connection, Inc.	124	-	6	Post Holdings, Inc.	493	0.01
2	PCB Bancorp	27	-	1	Powell Industries, Inc.	249	0.01
3	PDF Solutions, Inc.	66	-	5	Power Integrations, Inc.	121	-
12	Peabody Energy Corp.	254	0.01	1	Power Solutions International, Inc.	32	-
2	Peapack-Gladstone Financial Corp.	38	-	10	Powerfleet, Inc. NJ	39	-
9	Pediatrix Medical Group, Inc.	163	-	18	PPG Industries, Inc.	1,329	0.03
15	Pegasystems, Inc.	601	0.01	30	PPL Corp.	834	0.02
6	Penguin Solutions, Inc.	90	-	4	PRA Group, Inc.	51	-
15	Penn Entertainment, Inc.	167	-	2	Preferred Bank	117	-
3	Pennant Group, Inc.	66	-	1	Preformed Line Products Co.	78	-
6	PennyMac Financial Services, Inc.	580	0.01	5	Prestige Consumer Healthcare, Inc.	246	0.01
5	Penske Automotive Group, Inc.	613	0.01	3	PriceSmart, Inc.	297	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
- PrimeEnergy Resources Corp.	28	-	17 Raymond James Financial, Inc.	1,956	0.04
4 Primerica, Inc.	688	0.02	7 Rayonier Advanced Materials, Inc.	34	-
3 Primis Financial Corp.	26	-	2 RBB Bancorp	34	-
6 Primoris Services Corp.	587	0.01	3 RBC Bearings, Inc.	1,078	0.02
1 Princeton Bancorp, Inc.	32	-	1 RCM Technologies, Inc.	13	-
18 Principal Financial Group, Inc.	1,170	0.03	2 RE/MAX Holdings, Inc.	11	-
3 Priority Technology Holdings, Inc.	14	-	1 Red River Bancshares, Inc.	37	-
10 Privia Health Group, Inc.	176	-	3 Red Rock Resorts, Inc.	130	-
6 ProAssurance Corp.	107	-	1 Red Violet, Inc.	59	-
80 Procter & Gamble Co.	8,913	0.19	3 Reddit, Inc.	523	0.01
4 PROG Holdings, Inc.	93	-	6 Regal Rexnord Corp.	710	0.02
5 Progress Software Corp.	151	-	3 Regeneron Pharmaceuticals, Inc.	1,950	0.04
37 Progressive Corp.	6,467	0.14	4 REGENXBIO, Inc.	40	-
8 Progyny, Inc.	162	-	1 Regional Management Corp.	34	-
9 ProPetro Holding Corp.	66	-	73 Regions Financial Corp.	1,407	0.03
10 Prosperity Bancshares, Inc.	533	0.01	7 Reinsurance Group of America, Inc.	1,046	0.02
2 Protagonist Therapeutics, Inc.	126	-	12 Relay Therapeutics, Inc.	69	-
7 Protara Therapeutics, Inc.	38	-	5 Reliance, Inc.	1,148	0.03
2 Prothena Corp. PLC	20	-	14 Remitly Global, Inc.	146	-
3 Proto Labs, Inc.	108	-	5 RenaissanceRe Holdings Ltd.	1,053	0.02
1 Provident Financial Holdings, Inc.	7	-	10 Renasant Corp.	268	0.01
14 Provident Financial Services, Inc.	206	0.01	8 Repay Holdings Corp.	20	-
20 Prudential Financial, Inc.	1,597	0.04	4 Repligen Corp.	557	0.01
6 PTC Therapeutics, Inc.	388	0.01	8 Replimune Group, Inc.	61	-
5 PTC, Inc.	680	0.02	2 Republic Bancorp, Inc.	94	-
13 Public Service Enterprise Group, Inc.	801	0.02	9 Republic Services, Inc.	1,461	0.03
4 PubMatic, Inc.	24	-	3 Research Solutions, Inc.	7	-
3 Pulmonx Corp.	3	-	4 Reservoir Media, Inc.	23	-
18 PulteGroup, Inc.	1,774	0.04	16 Resideo Technologies, Inc.	403	0.01
4 Puma Biotechnology, Inc.	17	-	11 ResMed, Inc.	2,092	0.05
1 Pure Cycle Corp.	12	-	5 Resolute Forest Products, Inc.	1	-
11 Pure Storage, Inc.	708	0.02	3 Resources Connection, Inc.	11	-
3 Pursuit Attractions & Hospitality, Inc.	75	-	5 REV Group, Inc.	205	0.01
5 PVH Corp.	293	0.01	13 Revolution Medicines, Inc.	755	0.02
3 Q2 Holdings, Inc.	177	-	4 Revolve Group, Inc.	77	-
2 QCR Holdings, Inc.	115	-	13 Revvity, Inc.	1,033	0.02
14 Qnity Electronics, Inc.	833	0.02	3 REX American Resources Corp.	87	-
9 Qorvo, Inc.	614	0.01	20 Reynolds Consumer Products, Inc.	385	0.01
6 Quad/Graphics, Inc.	25	-	2 RF Industries Ltd.	9	-
2 Quaker Chemical Corp.	159	-	1 RGC Resources, Inc.	9	-
40 QUALCOMM, Inc.	5,111	0.11	1 RH	140	-
3 Qualys, Inc.	335	0.01	17 Ribbon Communications, Inc.	37	-
7 Quanta Services, Inc.	2,346	0.05	1 Richardson Electronics Ltd.	7	-
4 Quanterix Corp.	21	-	1 Richmond Mutual BanCorp, Inc.	7	-
11 Quest Diagnostics, Inc.	1,590	0.04	2 Rigel Pharmaceuticals, Inc.	65	-
1 Quest Resource Holding Corp.	1	-	7 Rigetti Computing, Inc.	135	-
4 QuidelOrtho Corp.	88	-	2 Riley Exploration Permian, Inc.	43	-
5 QuinStreet, Inc.	54	-	5 RingCentral, Inc.	113	-
5 Quipt Home Medical Corp.	10	-	39 Riot Platforms, Inc.	479	0.01
14 Radian Group, Inc.	370	0.01	2 Riverview Bancorp, Inc.	8	-
6 Radiant Logistics, Inc.	28	-	129 Rivian Automotive, Inc.	1,636	0.04
5 RadNet, Inc.	299	0.01	8 RLI Corp.	355	0.01
1 Rafael Holdings, Inc.	1	-	2 RMR Group, Inc.	21	-
8 Ralliant Corp.	301	0.01	8 Robert Half, Inc.	157	-
4 Ralph Lauren Corp.	1,164	0.03	59 Robinhood Markets, Inc.	5,759	0.13
7 Ramaco Resources, Inc., Class A	87	-	4 ROBLOX Corp.	317	0.01
- Ramaco Resources, Inc., Class B	3	-	69 Rocket Cos., Inc.	1,035	0.02
8 Rambus, Inc.	542	0.01	10 Rocket Lab Corp.	309	0.01
27 Range Resources Corp.	807	0.02	4 Rocket Pharmaceuticals, Inc.	12	-
2 Ranger Energy Services, Inc.	24	-	8 Rockwell Automation, Inc.	2,429	0.05
7 Ranpak Holdings Corp.	26	-	1 Rocky Brands, Inc.	19	-
- RAPT Therapeutics, Inc.	7	-	1 Rogers Corp.	78	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
77 Roivant Sciences Ltd.	1,213	0.03	4 Sensient Technologies Corp.	324	0.01
9 Roku, Inc.	661	0.02	1 Sensus Healthcare, Inc.	4	-
27 Rollins, Inc.	1,256	0.03	29 SentinelOne, Inc.	359	0.01
1 Root, Inc.	58	-	3 Seritage Growth Properties	9	-
4 Roper Technologies, Inc.	1,217	0.03	15 Service Corp. International	924	0.02
19 Ross Stores, Inc.	2,488	0.05	- ServiceNow, Inc.	282	0.01
15 Royal Caribbean Cruises Ltd.	2,982	0.07	6 ServisFirst Bancshares, Inc.	326	0.01
8 Royal Gold, Inc.	1,276	0.03	10 SES AI Corp.	16	-
42 Royalty Pharma PLC	1,277	0.03	3 Sezzle, Inc.	142	-
20 RPC, Inc.	80	-	15 SFL Corp. Ltd.	94	-
14 RPM International, Inc.	1,096	0.02	2 Shake Shack, Inc.	146	-
21 RTX Corp.	2,761	0.06	15 SharkNinja, Inc.	1,089	0.02
9 Rubrik, Inc.	482	0.01	5 Shattuck Labs, Inc.	9	-
7 Rush Enterprises, Inc., Class A	277	0.01	6 Shenandoah Telecommunications Co.	52	-
2 Rush Enterprises, Inc., Class B	62	-	9 Sherwin-Williams Co.	2,375	0.05
9 RXO, Inc.	91	-	15 Shoals Technologies Group, Inc.	98	-
1 RxSight, Inc.	8	-	3 Shoe Carnival, Inc.	35	-
5 Ryder System, Inc.	604	0.01	3 Shore Bancshares, Inc.	42	-
3 Ryerson Holding Corp.	54	-	3 Shutterstock, Inc.	43	-
3 S&P Global, Inc.	1,178	0.03	4 SI-BONE, Inc.	60	-
4 S&T Bancorp, Inc.	124	-	2 Sierra Bancorp	37	-
23 Sabre Corp.	27	-	6 SIGA Technologies, Inc.	29	-
2 Safety Insurance Group, Inc.	102	-	1 Sight Sciences, Inc.	6	-
1 Saga Communications, Inc.	4	-	4 Signet Jewelers Ltd.	329	0.01
4 Sage Therapeutics, Inc.	1	-	12 Silgan Holdings, Inc.	349	0.01
2 Saia, Inc.	378	0.01	4 Silicon Laboratories, Inc.	348	0.01
14 Salesforce, Inc.	2,424	0.05	1 Silvercrest Asset Management Group, Inc.	7	-
11 Sally Beauty Holdings, Inc.	131	-	14 Simmons First National Corp.	198	0.01
9 Samsara, Inc.	259	0.01	11 Simply Good Foods Co.	160	-
- Sanara Medtech, Inc.	5	-	4 Simpson Manufacturing Co., Inc.	534	0.01
7 Sandisk Corp.	1,180	0.03	1 Simulations Plus, Inc.	18	-
4 SandRidge Energy, Inc.	39	-	4 Sinclair, Inc.	53	-
6 Sanmina Corp.	694	0.02	15 SiriusPoint Ltd.	239	0.01
5 Sarepta Therapeutics, Inc.	87	-	5 SiteOne Landscape Supply, Inc.	460	0.01
5 Savers Value Village, Inc.	37	-	1 SiTime Corp.	328	0.01
1 SB Financial Group, Inc.	11	-	1 Skillsoft Corp.	6	-
2 ScanSource, Inc.	71	-	4 Skyward Specialty Insurance Group, Inc.	159	-
10 Schneider National, Inc.	175	-	4 SkyWater Technology, Inc.	45	-
2 Scholastic Corp.	48	-	5 SkyWest, Inc.	346	0.01
6 Schrodinger, Inc.	84	-	15 Skyworks Solutions, Inc.	758	0.02
5 Science Applications International Corp.	299	0.01	102 SLB Ltd.	2,804	0.06
5 Scorpio Tankers, Inc.	221	0.01	1 Sleep Number Corp.	3	-
3 Scotts Miracle-Gro Co.	147	-	26 SLM Corp.	567	0.01
- Seaboard Corp.	314	0.01	12 SM Energy Co.	166	-
10 Seacoast Banking Corp. of Florida	232	0.01	4 Smart Sand, Inc.	10	-
2 SEACOR Marine Holdings, Inc.	13	-	2 SmartFinancial, Inc.	51	-
7 Seadrill Ltd.	152	-	16 SmartRent, Inc.	20	-
9 Seagate Technology Holdings PLC	1,933	0.04	4 Smith & Wesson Brands, Inc.	27	-
13 Sealed Air Corp.	413	0.01	- Smith-Midland Corp.	7	-
1 Seaport Entertainment Group, Inc.	10	-	44 Smurfit WestRock PLC (Ireland listing)	1,183	0.03
3 Security National Financial Corp.	19	-	16 Smurfit WestRock PLC (UK listing)	423	0.01
7 Seer, Inc.	10	-	90 Snap, Inc.	519	0.01
11 SEI Investments Co.	669	0.02	5 Snap-on, Inc.	1,362	0.03
11 Select Medical Holdings Corp.	134	-	2 Snowflake, Inc.	436	0.01
12 Select Water Solutions, Inc.	94	-	121 SoFi Technologies, Inc.	2,720	0.06
5 Selective Insurance Group, Inc.	314	0.01	1 SolarEdge Technologies, Inc.	29	-
15 Selectquote, Inc.	16	-	3 Solaris Energy Infrastructure, Inc.	95	-
14 Sempra (US listing)	986	0.02	1 Solid Biosciences, Inc.	3	-
6 SEMrush Holdings, Inc.	56	-	13 Solid Power, Inc.	51	-
5 Semtech Corp.	253	0.01	6 Solstice Advanced Materials, Inc.	218	0.01
- Seneca Foods Corp., Class A	22	-	3 Solventum Corp.	183	-
15 Sensata Technologies Holding PLC	358	0.01	16 Somnigroup International, Inc.	1,086	0.02

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>				
3	Sonic Automotive, Inc.	119	-	9	SunCoke Energy, Inc.	43	-
10	Sonoco Products Co.	305	0.01	4	Sunococorp LLC	158	-
8	Sonos, Inc.	111	-	23	Sunrun, Inc.	356	0.01
27	Sotera Health Co.	359	0.01	29	Super Micro Computer, Inc.	746	0.02
1	SoundThinking, Inc.	3	-	2	Superior Group of Cos., Inc.	13	-
2	South Plains Financial, Inc.	52	-	6	Supernus Pharmaceuticals, Inc.	220	0.01
23	Southern Co.	1,573	0.03	13	Surgery Partners, Inc.	173	-
4	Southern Copper Corp.	456	0.01	7	Sweetgreen, Inc.	36	-
1	Southern First Bancshares, Inc.	45	-	1	SWK Holdings Corp.	7	-
1	Southern Missouri Bancorp, Inc.	55	-	4	Sylvamo Corp.	156	-
3	Southland Holdings, Inc.	6	-	4	Synaptics, Inc.	207	0.01
3	Southside Bancshares, Inc.	74	-	1	Synchronoss Technologies, Inc.	4	-
10	Southstate Bank Corp.	646	0.01	31	Synchrony Financial	1,834	0.04
53	Southwest Airlines Co.	1,403	0.03	3	Synopsys, Inc.	945	0.02
5	Southwest Gas Holdings, Inc.	284	0.01	15	Synovus Financial Corp.	553	0.01
3	Spectrum Brands Holdings, Inc.	126	-	35	Sysco Corp.	2,039	0.05
10	Spectrum Pharmaceuticals, Inc.	-	-	17	T. Rowe Price Group, Inc.	1,295	0.03
3	Sphere Entertainment Co.	199	0.01	2	Tactile Systems Technology, Inc.	43	-
4	Spire, Inc.	258	0.01	6	Take-Two Interactive Software, Inc.	1,155	0.03
2	Spok Holdings, Inc.	20	-	2	Talen Energy Corp.	574	0.01
3	Sportsman's Warehouse Holdings, Inc.	5	-	13	Talkspace, Inc.	34	-
3	Spotify Technology SA	1,129	0.03	17	Talos Energy, Inc.	148	-
14	Sprinklr, Inc.	79	-	8	Tango Therapeutics, Inc.	67	-
9	Sprouts Farmers Market, Inc.	581	0.01	23	Tapestry, Inc.	1,871	0.04
2	SPS Commerce, Inc.	115	-	16	Targa Resources Corp.	2,162	0.05
4	SPX Technologies, Inc.	594	0.01	31	Target Corp.	2,110	0.05
1	SR Bancorp, Inc.	10	-	7	Target Hospitality Corp.	41	-
25	SS&C Technologies Holdings, Inc.	1,611	0.04	2	TaskUS, Inc.	21	-
6	St. Joe Co.	254	0.01	-	Taylor Devices, Inc.	12	-
2	STAAR Surgical Co.	43	-	11	Taylor Morrison Home Corp.	537	0.01
21	Stagwell, Inc.	83	-	13	Taysha Gene Therapies, Inc.	47	-
2	Standard Motor Products, Inc.	67	-	9	TD SYNEX Corp.	1,026	0.02
1	Standex International Corp.	230	0.01	12	TE Connectivity PLC	2,040	0.05
15	Stanley Black & Decker, Inc.	798	0.02	43	TechnipFMC PLC	1,478	0.03
24	Starbucks Corp.	1,609	0.04	2	TechTarget, Inc.	9	-
1	Starz Entertainment Corp.	5	-	5	Tecnoglass, Inc.	184	-
19	State Street Corp.	1,728	0.04	9	Teekay Corp. Ltd.	68	-
15	Steel Dynamics, Inc.	1,919	0.04	3	Teekay Tankers Ltd.	133	-
7	Steelcase, Inc.	91	-	19	TEGNA, Inc.	275	0.01
6	Stellar Bancorp, Inc.	141	-	3	Tejon Ranch Co.	39	-
2	Stepan Co.	65	-	17	Teladoc Health, Inc.	100	-
6	STERIS PLC	1,253	0.03	3	Teledyne Technologies, Inc.	1,197	0.03
4	Sterling Bancorp, Inc.	-	-	4	Teleflex, Inc.	351	0.01
3	Sterling Infrastructure, Inc.	715	0.02	12	Telephone & Data Systems, Inc.	365	0.01
6	Steven Madden Ltd.	189	-	9	Telos Corp.	38	-
3	Stewart Information Services Corp.	183	-	10	Tenet Healthcare Corp.	1,712	0.04
11	Stifel Financial Corp.	1,039	0.02	2	Tennant Co.	104	-
12	Stitch Fix, Inc.	38	-	8	Teradata Corp.	167	-
3	Stock Yards Bancorp, Inc.	157	-	13	Teradyne, Inc.	1,775	0.04
5	Stoke Therapeutics, Inc.	106	-	7	Terex Corp.	236	0.01
2	Stoneridge, Inc.	10	-	9	Terns Pharmaceuticals, Inc.	184	-
5	StoneX Group, Inc.	350	0.01	10	Tesla, Inc.	3,388	0.07
8	Strata Critical Medical, Inc.	26	-	19	Tetra Tech, Inc.	507	0.01
2	Strategic Education, Inc.	144	-	14	TETRA Technologies, Inc.	81	-
-	Strattec Security Corp.	27	-	5	Texas Capital Bancshares, Inc.	353	0.01
1	Stratus Properties, Inc.	13	-	44	Texas Instruments, Inc.	5,551	0.12
4	Stride, Inc.	200	0.01	2	Texas Pacific Land Corp.	1,264	0.03
11	Stryker Corp.	2,991	0.07	6	Texas Roadhouse, Inc.	824	0.02
2	Sturm Ruger & Co., Inc.	46	-	18	Textron, Inc.	1,115	0.02
-	Summit State Bank	2	-	19	TFS Financial Corp.	201	0.01
7	Summit Therapeutics, Inc.	89	-	7	Theravance Biopharma, Inc.	101	-
5	Sun Country Airlines Holdings, Inc.	57	-	5	Thermo Fisher Scientific, Inc.	2,192	0.05

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>				
3	Thermon Group Holdings, Inc.	89	-	6	Tutor Perini Corp.	296	0.01
1	Third Coast Bancshares, Inc.	32	-	17	Twilio, Inc.	1,683	0.04
5	Thor Industries, Inc.	436	0.01	1	Twin Disc, Inc.	11	-
4	Thryv Holdings, Inc.	17	-	5	Twist Bioscience Corp.	131	-
7	TIC Solutions, Inc.	49	-	6	TXNM Energy, Inc.	270	0.01
5	Tidewater, Inc.	214	0.01	2	Tyler Technologies, Inc.	794	0.02
5	Tile Shop Holdings, Inc.	26	-	27	Tyson Foods, Inc.	1,179	0.03
2	Tilly's, Inc.	2	-	52	U.S. Bancorp	1,930	0.04
1	Timberland Bancorp, Inc.	17	-	23	U.S. Foods Holding Corp.	1,372	0.03
7	Timken Co.	416	0.01	2	U.S. Lime & Minerals, Inc.	218	0.01
5	Tiptree, Inc.	67	-	2	U.S. Physical Therapy, Inc.	93	-
6	Titan International, Inc.	38	-	20	Uber Technologies, Inc.	1,354	0.03
3	Titan Machinery, Inc.	36	-	3	Udemy, Inc.	11	-
25	TJX Cos., Inc.	2,920	0.06	7	UFP Industries, Inc.	472	0.01
4	TKO Group Holdings, Inc.	544	0.01	1	UFP Technologies, Inc.	93	-
22	T-Mobile U.S., Inc.	3,400	0.07	14	UGI Corp.	416	0.01
17	Toast, Inc.	436	0.01	19	U-Haul Holding Co. (non-voting rights)	691	0.02
10	Toll Brothers, Inc.	1,100	0.02	2	U-Haul Holding Co. (voting rights)	74	-
2	Tompkins Financial Corp.	78	-	48	UiPath, Inc.	506	0.01
5	Tootsie Roll Industries, Inc.	138	-	4	UL Solutions, Inc.	244	0.01
3	TopBuild Corp.	900	0.02	4	Ultra Beauty, Inc.	1,647	0.04
19	Topgolf Callaway Brands Corp.	186	-	4	Ultra Clean Holdings, Inc.	85	-
11	Toro Co.	556	0.01	2	Ultralife Corp.	9	-
9	Towne Bank	218	0.01	7	UMB Financial Corp.	559	0.01
38	Tractor Supply Co.	1,584	0.04	19	Under Armour, Inc., Class A	67	-
8	Trade Desk, Inc.	239	0.01	21	Under Armour, Inc., Class C	71	-
6	Tradeweb Markets, Inc.	527	0.01	1	Unifi, Inc.	2	-
8	Trane Technologies PLC	2,387	0.05	2	UniFirst Corp.	224	0.01
1	Transcat, Inc.	37	-	-	Union Bankshares, Inc.	5	-
1	TransDigm Group, Inc.	1,286	0.03	29	Union Pacific Corp.	5,029	0.11
1	TransMedics Group, Inc.	153	-	4	Unisys Corp.	7	-
71	Transocean Ltd.	237	0.01	33	United Airlines Holdings, Inc.	2,525	0.06
19	TransUnion	1,214	0.03	1	United Bancorp, Inc.	8	-
5	Travel & Leisure Co.	245	0.01	16	United Bankshares, Inc.	439	0.01
17	Travelers Cos., Inc.	3,775	0.08	13	United Community Banks, Inc.	306	0.01
2	Travelzoo	8	-	3	United Fire Group, Inc.	75	-
1	Treace Medical Concepts, Inc.	3	-	6	United Natural Foods, Inc.	179	-
3	Tredegar Corp.	18	-	50	United Parcel Service, Inc.	3,625	0.08
7	TreeHouse Foods, Inc.	123	-	4	United Parks & Resorts, Inc.	96	-
8	Trex Co., Inc.	215	0.01	5	United Rentals, Inc.	2,826	0.06
10	Tri Pointe Homes, Inc.	251	0.01	1	United Security Bancshares	10	-
4	TriCo Bancshares	134	-	5	United Therapeutics Corp.	1,812	0.04
5	TriMas Corp.	117	-	21	UnitedHealth Group, Inc.	5,127	0.11
25	Trimble, Inc.	1,551	0.03	4	Uniti Group, Inc.	19	-
4	TriNet Group, Inc.	187	-	1	Unitil Corp.	33	-
9	Trinity Industries, Inc.	186	-	1	Unity Bancorp, Inc.	36	-
4	Trinseo PLC	3	-	42	Unity Software, Inc.	1,364	0.03
13	TripAdvisor, Inc.	143	-	3	Universal Corp.	106	-
2	Triumph Financial, Inc.	79	-	4	Universal Display Corp.	366	0.01
15	Tronox Holdings PLC	47	-	1	Universal Electronics, Inc.	2	-
1	TruBridge, Inc.	24	-	6	Universal Health Services, Inc.	1,178	0.03
2	TrueBlue, Inc.	9	-	3	Universal Insurance Holdings, Inc.	71	-
6	TrueCar, Inc.	10	-	2	Universal Logistics Holdings, Inc.	26	-
43	Truist Financial Corp.	1,527	0.03	4	Universal Technical Institute, Inc.	75	-
3	Trupanion, Inc.	80	-	3	Univest Financial Corp.	77	-
2	TrustCo Bank Corp.	66	-	19	Unum Group	1,105	0.02
6	Trustmark Corp.	184	-	6	Upbound Group, Inc.	81	-
2	TScan Therapeutics, Inc.	2	-	13	Upwork, Inc.	196	0.01
3	TTEC Holdings, Inc.	7	-	38	Uranium Energy Corp.	351	0.01
12	TTM Technologies, Inc.	624	0.01	2	Urban One, Inc. (non-voting rights)	1	-
2	Turning Point Brands, Inc.	132	-	10	Urban Outfitters, Inc.	577	0.01
2	Turtle Beach Corp.	26	-	13	USA TODAY Co., Inc.	51	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>United States - 36.46% (continued)</b>		
1 USANA Health Sciences, Inc.	18	-	4 Wabash National Corp.	22	-
3 USCB Financial Holdings, Inc.	37	-	9 WaFd, Inc.	220	0.01
- Utah Medical Products, Inc.	10	-	4 Walker & Dunlop, Inc.	186	-
7 Utz Brands, Inc.	54	-	129 Walmart, Inc.	10,786	0.23
3 V2X, Inc.	143	-	27 Walt Disney Co.	2,139	0.05
9 VAALCO Energy, Inc.	24	-	7 Warby Parker, Inc.	105	-
3 Vail Resorts, Inc.	339	0.01	187 Warner Bros Discovery, Inc.	3,392	0.07
7 Valaris Ltd.	310	0.01	13 Warner Music Group Corp.	283	0.01
16 Valero Energy Corp.	2,146	0.05	5 Warrior Met Coal, Inc.	315	0.01
61 Valley National Bancorp	525	0.01	2 Washington Trust Bancorp, Inc.	44	-
2 Valmont Industries, Inc.	488	0.01	16 Waste Management, Inc.	2,669	0.06
14 Valvoline, Inc.	321	0.01	5 Waters Corp.	1,475	0.03
8 Vanda Pharmaceuticals, Inc.	34	-	2 Waterstone Financial, Inc.	18	-
4 Varex Imaging Corp.	34	-	2 Watsco, Inc.	587	0.01
6 Veeco Instruments, Inc.	125	-	2 Watts Water Technologies, Inc.	484	0.01
6 Veeva Systems, Inc.	1,030	0.02	6 Wayfair, Inc.	529	0.01
3 Velocity Financial, Inc.	47	-	8 Waystar Holding Corp.	226	0.01
11 Ventyx Biosciences, Inc.	81	-	1 WD-40 Co.	183	-
2 Vera Bradley, Inc.	5	-	7 Weatherford International PLC	371	0.01
9 Veracyte, Inc.	315	0.01	19 Webster Financial Corp.	838	0.02
18 Veralto Corp.	1,362	0.03	12 WEC Energy Group, Inc.	996	0.02
2 Vericel Corp.	54	-	3 Weis Markets, Inc.	142	-
4 VeriSign, Inc.	792	0.02	51 Wells Fargo & Co.	3,276	0.07
6 Verisk Analytics, Inc.	1,001	0.02	20 Wendy's Co.	125	-
168 Verizon Communications, Inc.	5,215	0.11	7 Werner Enterprises, Inc.	128	-
15 Verra Mobility Corp.	247	0.01	9 WesBanco, Inc.	222	0.01
8 Vertex Pharmaceuticals, Inc.	2,576	0.06	5 WESCO International, Inc.	1,075	0.02
5 Vertex, Inc.	67	-	2 West Bancorp, Inc.	28	-
23 Vertiv Holdings Co.	3,164	0.07	5 West Pharmaceutical Services, Inc.	1,029	0.02
3 Verve Therapeutics, Inc.	4	-	3 Westamerica Bancorp	100	-
11 Vestis Corp.	54	-	12 Western Alliance Bancorp	739	0.02
37 VF Corp.	492	0.01	26 Western Digital Corp.	3,251	0.07
9 Viasat, Inc.	235	0.01	2 Western New England Bancorp, Inc.	21	-
114 Viatis, Inc.	918	0.02	35 Western Union Co.	235	0.01
24 Viavi Solutions, Inc.	327	0.01	12 Westinghouse Air Brake Technologies Corp.	1,903	0.04
3 Vicor Corp.	225	0.01	6 Westlake Corp.	300	0.01
9 Victoria's Secret & Co.	273	0.01	1 Westwood Holdings Group, Inc.	9	-
7 Victory Capital Holdings, Inc.	316	0.01	3 WEX, Inc.	348	0.01
1 Village Super Market, Inc.	37	-	1 Weyco Group, Inc.	23	-
4 Viper Energy, Inc.	110	-	6 Whirlpool Corp.	346	0.01
11 Vir Biotechnology, Inc.	53	-	- White Mountains Insurance Group Ltd.	433	0.01
2 Virco Mfg. Corp.	9	-	6 WideOpenWest, Inc.	23	-
1 Virginia National Bankshares Corp.	15	-	1 Willdan Group, Inc.	112	-
6 Viridian Therapeutics, Inc.	144	-	44 Williams Cos., Inc.	2,024	0.04
9 Virtu Financial, Inc.	252	0.01	11 Williams-Sonoma, Inc.	1,443	0.03
1 Virtus Investment Partners, Inc.	79	-	1 Willis Lease Finance Corp.	63	-
38 Visa, Inc.	9,671	0.21	8 Willis Towers Watson PLC	1,879	0.04
11 Vishay Intertechnology, Inc.	114	-	15 WillScot Holdings Corp.	220	0.01
1 Vishay Precision Group, Inc.	27	-	1 Wingstop, Inc.	282	0.01
3 Visteon Corp.	224	0.01	- Winmark Corp.	74	-
22 Vistra Corp.	2,921	0.06	3 Winnebago Industries, Inc.	69	-
5 Vita Coco Co., Inc.	186	-	7 Wintrust Financial Corp.	738	0.02
3 Vital Energy, Inc.	45	-	15 WisdomTree, Inc.	127	-
4 Vital Farms, Inc.	100	-	9 Wolverine World Wide, Inc.	108	-
4 Vitesse Energy, Inc.	68	-	5 Woodward, Inc.	1,146	0.03
- Vivid Seats, Inc.	1	-	4 Workday, Inc.	709	0.02
13 Vontier Corp.	355	0.01	1 World Acceptance Corp.	70	-
10 Voya Financial, Inc.	549	0.01	6 World Kinect Corp.	111	-
2 VSE Corp.	293	0.01	5 Worthington Enterprises, Inc.	219	0.01
10 Vulcan Materials Co.	2,185	0.05	5 Worthington Steel, Inc.	126	-
12 W&T Offshore, Inc.	17	-	6 WSFS Financial Corp.	273	0.01
27 W.R. Berkley Corp.	1,577	0.04	2 WW Grainger, Inc.	1,417	0.03

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Preferred Stock (continued)</b>		
<b>United States - 36.46% (continued)</b>			<b>Brazil - 0.05% (continued)</b>		
9 Wyndham Hotels & Resorts, Inc.	473	0.01	7 Unipar Carbocoloro SA	62	-
6 Wynn Resorts Ltd.	575	0.01	40 Usinas Siderurgicas de Minas Gerais SA Usiminas	31	-
20 Xcel Energy, Inc.	1,233	0.03		<b>2,227</b>	<b>0.05</b>
7 Xencor, Inc.	88	-	<b>Chile - 0.00%</b>		
5 Xenon Pharmaceuticals, Inc.	166	-	16 Embotelladora Andina SA	56	-
12 Xerox Holdings Corp.	25	-	1 Sociedad Quimica y Minera de Chile SA	22	-
2 Xometry, Inc.	94	-		<b>78</b>	-
1 XPEL, Inc.	49	-	<b>Colombia - 0.00%</b>		
5 Xperi, Inc.	20	-	2 Grupo Argos SA	6	-
10 XPO, Inc.	1,053	0.02	243 Grupo Aval Acciones y Valores SA	37	-
17 Xylem, Inc.	1,842	0.04	4 Grupo Cibest SA	50	-
7 Yelp, Inc.	163	-	3 Grupo de Inversiones Suramericana SA	28	-
8 YETI Holdings, Inc.	264	0.01		<b>121</b>	-
9 Yext, Inc.	55	-	<b>Germany - 0.07%</b>		
1 York Water Co.	21	-	2 Bayerische Motoren Werke AG (non-voting rights)	154	-
10 Yum! Brands, Inc.	1,131	0.03	4 Dr. Ing hc F Porsche AG	138	-
5 Zebra Technologies Corp.	960	0.02	1 Draegerwerk AG & Co. KGaA (non-voting rights)	49	-
2 Zentalis Pharmaceuticals, Inc.	2	-	1 Einhell Germany AG	47	-
14 Zeta Global Holdings Corp.	193	0.01	6 FUCHS SE (non-voting rights)	215	0.01
5 Zevia PBC	10	-	6 Henkel AG & Co. KGaA (non-voting rights)	396	0.01
4 Ziff Davis, Inc.	97	-	4 Jungheinrich AG	130	-
5 Zillow Group, Inc., Class A	289	0.01	14 Porsche Automobil Holding SE	441	0.01
19 Zillow Group, Inc., Class C	1,076	0.02	1 Sartorius AG	174	0.01
21 Zimmer Biomet Holdings, Inc.	1,513	0.03	2 Sixt SE (non-voting rights)	77	-
16 Zions Bancorp NA	645	0.01	- STO SE & Co. KGaA	28	-
19 Zoetis, Inc.	1,822	0.04	14 Volkswagen AG (non-voting rights)	1,224	0.03
18 Zoom Communications, Inc.	1,145	0.03		<b>3,073</b>	<b>0.07</b>
35 ZoomInfo Technologies, Inc.	265	0.01	<b>India - 0.00%</b>		
1 Zscaler, Inc.	274	0.01	35 TVS Motor Co. Ltd.	3	-
2 Zumiez, Inc.	30	-		<b>3</b>	-
16 Zum Elkay Water Solutions Corp.	582	0.01	<b>Italy - 0.01%</b>		
7 Zymeworks, Inc.	147	-	4 Danielli & C Officine Meccaniche SpA (non-voting rights)	129	-
	<b>1,682,911</b>	<b>36.46</b>	628 Telecom Italia SpA (non-voting rights)	304	0.01
<b>Total Common Stock - 58.84% (30 November 2024: 59.16%)</b>	<b>2,716,403</b>	<b>58.84</b>		<b>433</b>	<b>0.01</b>
<b>Preferred Stock</b>			<b>Taiwan - 0.00%</b>		
<b>Brazil - 0.05%</b>			144 TS Financial Holding Co. Ltd.	32	-
8 Alpargatas SA	13	-		<b>32</b>	-
6 Axia Energia	55	-	<b>Total Preferred Stock - 0.13% (30 November 2024: 0.11%)</b>		
8 Banco ABC Brasil SA	29	-		<b>5,967</b>	<b>0.13</b>
19 Banco BMG SA	12	-	<b>Real Estate Investment Trust</b>		
80 Banco Bradesco SA (non-voting rights)	223	0.01	<b>Australia - 0.06%</b>		
29 Banco do Estado do Rio Grande do Sul SA	59	-	18 Abacus Group	11	-
24 Banco Pan SA	38	-	18 Abacus Storage King	13	-
29 Cia de Ferro Ligas da Bahia FERBASA	29	-	17 Arena REIT	29	-
73 Cia de Sanena do Parana	76	-	6 Aspen Group Ltd.	16	-
74 Cia Energetica de Minas Gerais (non-voting rights)	120	0.01	12 Centuria Capital Group	14	-
58 Cia Paranaense de Energia - Copel	117	-	15 Centuria Industrial REIT	25	-
- Energisa SA	-	-	17 Centuria Office REIT	10	-
5 Eucatex SA Industria e Comercio	12	-	16 Charter Hall Group	198	0.01
4 Gerdau SA (non-voting rights)	11	-	19 Charter Hall Long Wale REIT	38	-
12 Isa Energia Brasil SA	49	-	21 Charter Hall Retail REIT	41	-
47 Itau Unibanco Holding SA	276	0.01	13 Charter Hall Social Infrastructure REIT	19	-
- Klabin SA	-	-	29 Cromwell Property Group	7	-
66 Marcopolo SA (non-voting rights)	61	-	37 Dexus	132	-
186 Petroleo Brasileiro SA - Petrobras	835	0.02	9 Dexus Convenience Retail REIT	12	-
6 Petroleo Brasileiro SA, ADR	51	-	7 Dexus Industria REIT	10	-
105 Raizen SA	13	-	26 GDI Property Group Partnership	8	-
33 Randoncorp SA	31	-	64 Goodman Group	946	0.02
12 Schulz SA	9	-	61 GPT Group	168	0.01
8 Taurus Armas SA	5	-	11 Growthpoint Properties Australia Ltd.	14	-
4 Track & Field Co. SA	10	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>Australia - 0.06% (continued)</b>			<b>France - 0.02% (continued)</b>		
13 HealthCo REIT	5	-	- ARGAN SA	29	-
8 HMC Capital Ltd.	16	-	2 Carmila SA	24	-
54 HomeCo Daily Needs REIT	36	-	1 Covivio Hotels SACA	25	-
12 Ingenia Communities Group	31	-	2 Covivio SA	88	-
125 Mirvac Group	134	-	1 Gecina SA	89	-
47 National Storage REIT	63	-	1 ICADE	15	-
43 Region Group	51	-	7 Klepierre SA	200	0.01
165 Scentre Group	333	0.01	4 Mercialis SA	37	-
73 Stockland	217	0.01	4 Unibail-Rodamco-Westfield	324	0.01
123 Vicinity Ltd.	149	-		<b>847</b>	<b>0.02</b>
17 Waypoint REIT Ltd.	23	-			
	<b>2,769</b>	<b>0.06</b>			
<b>Belgium - 0.01%</b>			<b>Germany - 0.00%</b>		
1 Aedifica SA	76	-	1 Deutsche Konsum REIT-AG	1	-
- Ascencio	17	-	2 Hamborner REIT AG	9	-
2 Care Property Invest NV	23	-		<b>10</b>	<b>-</b>
1 Cofinimmo SA	69	-			
- Home Invest Belgium SA	7	-	<b>Hong Kong - 0.01%</b>		
1 Montea NV	31	-	91 Champion REIT	20	-
- Nextensa SA	8	-	50 Fortune Real Estate Investment Trust	24	-
1 Retail Estates NV	25	-	77 Link REIT	277	0.01
1 Shurgard Self Storage Ltd.	37	-	32 Prosperity REIT	4	-
1 Vastned NV	15	-	25 Sunlight Real Estate Investment Trust	6	-
6 Warehouses De Pauw CVA	111	0.01		<b>331</b>	<b>0.01</b>
- Wereldhave Belgium Comm VA	14	-			
2 Xior Student Housing NV	39	-			
	<b>472</b>	<b>0.01</b>			
<b>Canada - 0.01%</b>			<b>India - 0.01%</b>		
1 Allied Properties Real Estate Investment Trust	8	-	10 Brookfield India Real Estate Trust	29	-
2 Artis Real Estate Investment Trust	6	-	31 Embassy Office Parks REIT	111	0.01
1 Boardwalk Real Estate Investment Trust	28	-	7 Mindspace Business Parks REIT	30	-
1 BSR Real Estate Investment Trust	12	-	39 Nexus Select Trust	53	-
2 Canadian Apartment Properties REIT	43	-		<b>223</b>	<b>0.01</b>
6 Choice Properties Real Estate Investment Trust	52	0.01			
1 Crombie Real Estate Investment Trust	11	-	<b>Ireland - 0.00%</b>		
1 CT Real Estate Investment Trust	11	-	15 Irish Residential Properties REIT PLC	13	-
5 Dream Industrial Real Estate Investment Trust	33	-		<b>13</b>	<b>-</b>
1 Dream Office Real Estate Investment Trust	4	-			
6 European Residential Real Estate Investment Trust	4	-	<b>Italy - 0.00%</b>		
4 First Capital Real Estate Investment Trust	37	-	3 Immobiliare Grande Distribuzione SIQ SpA	9	-
1 Flagship Communities REIT	11	-		<b>9</b>	<b>-</b>
5 H&R Real Estate Investment Trust	30	-			
2 Killam Apartment Real Estate Investment Trust	22	-	<b>Japan - 0.05%</b>		
1 Minto Apartment Real Estate Investment Trust	10	-	- Activia Properties, Inc.	54	-
1 Morguard North American Residential Real Estate Investment Trust	9	-	- Advance Residence Investment Corp.	77	-
3 Northwest Healthcare Properties Real Estate Investment Trust	9	-	- AEON REIT Investment Corp.	45	-
1 Primaris Real Estate Investment Trust	11	-	- CENTRAL REIT Investment Corp.	6	-
4 RioCan Real Estate Investment Trust	38	-	- Comforia Residential REIT, Inc.	37	-
2 Slate Grocery REIT	14	-	- CRE Logistics REIT, Inc.	22	-
3 SmartCentres Real Estate Investment Trust	37	-	- Daiwa House REIT Investment Corp.	96	-
1 True North Commercial Real Estate Investment Trust	2	-	- Daiwa Office Investment Corp.	41	-
	<b>442</b>	<b>0.01</b>	- Daiwa Securities Living Investments Corp.	24	-
			- ESCON Japan REIT Investment Corp.	5	-
<b>China - 0.00%</b>			- Frontier Real Estate Investment Corp.	32	-
40 China Merchants Commercial Real Estate Investment Trust	5	-	- Fukuoka REIT Corp.	19	-
65 Yuexiu Real Estate Investment Trust	5	-	- Global One Real Estate Investment Corp.	21	-
	<b>10</b>	<b>-</b>	- GLP J-Reit	94	-
			- Hankyu Hanshin REIT, Inc.	13	-
<b>France - 0.02%</b>			- Health Care & Medical Investment Corp.	6	-
- Altarea SCA	16	-	- Heiwa Real Estate REIT, Inc.	21	-
			- Hoshino Resorts REIT, Inc.	33	-
			- Hulic Reit, Inc.	48	-
			- Ichigo Hotel REIT Investment Corp.	8	-
			- Ichigo Office REIT Investment Corp.	21	-
			- Industrial & Infrastructure Fund Investment Corp.	47	-
			1 Invincible Investment Corp.	74	-
			- Japan Excellent, Inc.	26	-
			- Japan Hotel REIT Investment Corp.	79	-
			- Japan Logistics Fund, Inc.	33	-
			1 Japan Metropolitan Fund Invest	141	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>Japan - 0.05% (continued)</b>			<b>New Zealand - 0.00% (continued)</b>		
- Japan Prime Realty Investment Corp.	58	-	17 Property for Industry Ltd.	18	-
1 Japan Real Estate Investment Corp.	139	0.01	15 Stride Property Group	9	-
- KDX Realty Investment Corp.	109	0.01	18 Vital Healthcare Property Trust	15	-
- LaSalle Logiport REIT	41	-		<b>137</b>	-
- Mirai Corp.	13	-			
- MIRARTH Real Estate Investment Corp.	22	-	<b>Philippines - 0.00%</b>		
- Mitsubishi Estate Logistics REIT Investment Corp.	41	-	49 AREIT, Inc.	27	-
- Mitsui Fudosan Accommodations Fund, Inc.	35	-	51 MREIT, Inc.	9	-
- Mitsui Fudosan Logistics Park, Inc.	61	-		<b>36</b>	-
- Mori Hills REIT Investment Corp.	30	-			
- Mori Trust Reit, Inc.	24	-	<b>Saudi Arabia - 0.00%</b>		
1 Nippon Building Fund, Inc.	182	0.01	9 Al Rajhi REIT	16	-
- NIPPON REIT Investment Corp.	22	-	4 Jadwa REIT Saudi Fund	8	-
- Nomura Real Estate Master Fund, Inc.	103	0.01		<b>24</b>	-
- NTT UD REIT Investment Corp.	26	-			
- One REIT, Inc.	11	-	<b>Singapore - 0.03%</b>		
- Orix JREIT, Inc.	89	-	23 AIMS APAC REIT	20	-
- Samty Residential Investment Corp.	6	-	26 Alpha Integrated Real Estate Investment Trust	7	-
- Sankei Real Estate, Inc.	7	-	121 CapitaLand Ascendas REIT	199	0.01
- Sekisui House Reit, Inc.	52	-	97 CapitaLand Ascott Trust	54	-
- SOSILA Logistics REIT, Inc.	24	-	44 CapitaLand China Trust	20	-
- Star Asia Investment Corp.	33	-	187 CapitaLand Integrated Commercial Trust	256	0.01
- Starts Proceed Investment Corp.	10	-	20 CDL Hospitality Trusts	9	-
- Tokyu REIT, Inc.	27	-	24 Daiwa House Logistics Trust	8	-
- Tosei REIT Investment Corp.	7	-	14 ESR-REIT	23	-
- United Urban Investment Corp.	79	-	44 Far East Hospitality Trust	16	-
	<b>2,374</b>	<b>0.05</b>	26 First Real Estate Investment Trust	4	-
			46 Frasers Centrepoint Trust	61	-
			75 Frasers Logistics & Commercial Trust	43	-
			64 Keppel DC REIT	87	0.01
			86 Keppel REIT	53	-
			64 Lendlease Global Commercial REIT	23	-
			65 Mapletree Industrial Trust	78	-
			105 Mapletree Logistics Trust	81	-
			86 Mapletree Pan Asia Commercial Trust	73	-
			107 OUE Real Estate Investment Trust	22	-
			12 Parkway Life Real Estate Investment Trust	28	-
			26 Sasseur Real Estate Investment Trust	10	-
			60 Starhill Global REIT	20	-
			53 Suntec Real Estate Investment Trust	43	-
				<b>1,238</b>	<b>0.03</b>
<b>Korea, Republic of - 0.00%</b>			<b>South Africa - 0.01%</b>		
4 ESR Kendall Square REIT Co. Ltd.	8	-	27 Attacq Ltd.	19	-
11 JR Global Reit	17	-	21 Burstone Group Ltd.	9	-
4 Koramco Life Infra Reit Co. Ltd.	9	-	28 Equites Property Fund Ltd.	23	-
6 Korea Asset In Trust Co. Ltd.	7	-	55 Fairvest Ltd.	16	-
5 Lotte REIT Co. Ltd.	11	-	77 Growthpoint Properties Ltd.	60	0.01
4 Shinhan Alpha REIT Co. Ltd.	13	-	12 Hyprop Investments Ltd.	31	-
4 SK REITs Co. Ltd.	11	-	173 Redefine Properties Ltd.	45	-
	<b>76</b>	-	13 Resilient REIT Ltd.	44	-
			77 SA Corporate Real Estate Ltd.	12	-
			15 Stor-Age Property REIT Ltd.	12	-
			41 Vukile Property Fund Ltd.	44	-
				<b>315</b>	<b>0.01</b>
<b>Malaysia - 0.00%</b>			<b>Spain - 0.00%</b>		
45 Axis Real Estate Investment Trust	17	-	9 Colonial SFL Socimi SA	43	-
87 Capitaland Malaysia Trust	10	-	12 Merlin Properties Socimi SA	130	-
51 IGB Real Estate Investment Trust	26	-		<b>173</b>	-
12 KLCCP Stapled Group	20	-			
71 Pavilion Real Estate Investment Trust	23	-			
67 Sunway Real Estate Investment Trust	28	-			
	<b>124</b>	-			
			<b>Taiwan - 0.00%</b>		
			18 Cathay No. 1 REIT	6	-
			17 Millerful No1 REIT	4	-
				<b>10</b>	-
<b>Mexico - 0.01%</b>					
20 Concentradora Fibra Danhos SA de CV	24	-			
2 Concentradora Fibra Hotelera Mexicana SA de CV	1	-			
37 Fibra Macquarie Mexico	48	-			
37 Fibra MTY SAPI de CV	22	-			
99 Fibra Uno Administracion SA de CV	109	0.01			
	<b>204</b>	<b>0.01</b>			
<b>Netherlands - 0.00%</b>					
2 Eurocommercial Properties NV	41	-			
1 NSI NV	11	-			
1 Wereldhave NV	24	-			
	<b>76</b>	-			
<b>New Zealand - 0.00%</b>					
30 Argosy Property Ltd.	16	-			
28 Goodman Property Trust	25	-			
29 Investore Property Ltd.	15	-			
73 Precinct Properties Group	39	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>Thailand - 0.00%</b>			<b>United States - 0.72% (continued)</b>		
32 Frasers Property Thailand Industrial Freehold & Leasehold REIT	8	-	4 Brandywine Realty Trust	10	-
62 WHA Premium Growth Freehold & Leasehold Real Estate InvestmentTrust	14	-	10 Brixmor Property Group, Inc.	201	0.01
	<b>22</b>	<b>-</b>	6 Broadstone Net Lease, Inc.	75	-
<b>Turkey - 0.00%</b>			1 BRT Apartments Corp.	8	-
51 AKIS Gayrimenkul Yatirimi AS	7	-	5 BXP, Inc.	275	0.01
115 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	43	-	4 Camden Property Trust	288	0.01
23 Is Gayrimenkul Yatirim Ortakligi AS	8	-	6 CareTrust REIT, Inc.	172	-
112 Peker Gayrimenkul Yatirim Ortakligi AS	20	-	1 CBL & Associates Properties, Inc.	23	-
52 Reysas Gayrimenkul Yatirim Ortakligi AS	18	-	1 Centerspace	33	-
16 Torunlar Gayrimenkul Yatirim Ortakligi AS	20	-	2 Chatham Lodging Trust	8	-
11 Yeni Gimat Gayrimenkul Ortakligi AS	24	-	1 Community Healthcare Trust, Inc.	8	-
39 Ziraat Gayrimenkul Yatirim Ortakligi AS	16	-	4 COPT Defense Properties	96	-
	<b>156</b>	<b>-</b>	5 Cousins Properties, Inc.	106	-
<b>United Kingdom - 0.04%</b>			14 Crown Castle, Inc.	982	0.02
14 abrdn Property Income Trust Ltd.	-	-	1 CTO Realty Growth, Inc.	18	-
6 Big Yellow Group PLC	70	-	7 CubeSmart	205	0.01
28 British Land Co. PLC	112	-	3 Curblin Properties Corp.	56	-
7 CLS Holdings PLC	4	-	7 DiamondRock Hospitality Co.	46	-
17 Custodian Property Income Reit PLC	14	-	11 Digital Realty Trust, Inc.	1,333	0.03
3 Derwent London PLC	53	-	10 Diversified Healthcare Trust	35	-
24 Empiric Student Property PLC	18	-	5 Douglas Emmett, Inc.	48	-
65 Grainger PLC	120	0.01	1 Easterly Government Properties, Inc.	25	-
12 Great Portland Estates PLC	39	-	2 EastGroup Properties, Inc.	234	0.01
12 Hammerson PLC	40	-	3 Elme Communities	41	-
6 Helical PLC	13	-	6 Empire State Realty Trust, Inc.	34	-
23 Land Securities Group PLC	136	0.01	3 EPR Properties	100	-
72 LondonMetric Property PLC	135	0.01	3 Equinix, Inc.	1,812	0.04
16 NewRiver REIT PLC	12	-	6 Equity LifeStyle Properties, Inc.	300	0.01
12 Picton Property Income Ltd.	9	-	12 Equity Residential	581	0.01
80 Primary Health Properties PLC	78	-	6 Essential Properties Realty Trust, Inc.	153	-
25 PRS REIT PLC	28	-	2 Essex Property Trust, Inc.	415	0.01
8 Safestore Holdings PLC	55	-	7 Extra Space Storage, Inc.	698	0.02
21 Schroder Real Estate Investment Trust Ltd.	12	-	3 Federal Realty Investment Trust	242	0.01
41 Segro PLC	291	0.01	4 First Industrial Realty Trust, Inc.	194	0.01
48 Shaftesbury Capital PLC	70	-	3 Four Corners Property Trust, Inc.	58	-
64 Sirius Real Estate Ltd.	63	-	6 Franklin Street Properties Corp.	5	-
24 Social Housing Reit PLC	17	-	9 Gaming & Leisure Properties, Inc.	297	0.01
40 Supermarket Income Reit PLC	33	-	2 Getty Realty Corp.	38	-
20 Target Healthcare REIT PLC	19	-	2 Gladstone Commercial Corp.	15	-
74 Tritax Big Box REIT PLC	110	-	- Global Medical REIT, Inc.	11	-
10 UNITE Group PLC	54	-	9 Global Net Lease, Inc.	53	-
6 Workspace Group PLC	21	-	12 Healthcare Realty Trust, Inc.	167	-
	<b>1,626</b>	<b>0.04</b>	23 Healthpeak Properties, Inc.	318	0.01
<b>United States - 0.72%</b>			4 Highwoods Properties, Inc.	76	-
4 Acadia Realty Trust	67	-	23 Host Hotels & Resorts, Inc.	307	0.01
4 Agree Realty Corp.	204	0.01	3 Hudson Pacific Properties, Inc.	5	-
2 Alexander & Baldwin, Inc.	27	-	7 Independence Realty Trust, Inc.	95	-
- Alexander's, Inc.	25	-	2 Industrial Logistics Properties Trust	10	-
6 Alexandria Real Estate Equities, Inc.	224	0.01	3 InvenTrust Properties Corp.	54	-
1 Alpine Income Property Trust, Inc.	7	-	20 Invitation Homes, Inc.	433	0.01
3 American Assets Trust, Inc.	38	-	10 Iron Mountain, Inc.	629	0.01
2 American Healthcare REIT, Inc.	71	-	4 JBG SMITH Properties	50	-
12 American Homes 4 Rent	296	0.01	4 Kilroy Realty Corp.	139	-
15 American Tower Corp.	2,097	0.05	22 Kimco Realty Corp.	342	0.01
9 Americold Realty Trust, Inc.	77	-	8 Kite Realty Group Trust	136	-
4 Apartment Investment & Management Co.	17	-	3 Lamar Advertising Co.	298	0.01
9 Apple Hospitality REIT, Inc.	79	-	- Lineage, Inc.	12	-
5 AvalonBay Communities, Inc.	640	0.01	1 LTC Properties, Inc.	38	-
- Bluerock Homes Trust, Inc.	2	-	2 LXP Industrial Trust	63	-
3 Braemar Hotels & Resorts, Inc.	6	-	8 Macerich Co.	107	-
			20 Medical Properties Trust, Inc.	86	-
			4 Mid-America Apartment Communities, Inc.	402	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Rights (continued)</b>		
<b>United States - 0.72% (continued)</b>			<b>Brazil - 0.00%</b>		
2 Millrose Properties, Inc.	52	-	2 Grupo Mateus SA	-	-
2 National Health Investors, Inc.	101	-	1 Vulcabras SA	1	-
3 National Storage Affiliates Trust	61	-		<b>1</b>	-
- NET Lease Office Properties	8	-	<b>Canada - 0.00%</b>		
2 NETSTREIT Corp.	33	-	2 Calfrac Well Services Ltd.	-	-
1 NexPoint Residential Trust, Inc.	23	-	4 Greenfire Resources Ltd.	2	-
6 NNN REIT, Inc.	194	0.01		<b>2</b>	-
9 Omega Healthcare Investors, Inc.	316	0.01	<b>France - 0.00%</b>		
1 One Liberty Properties, Inc.	11	-	15 Eutelsat Communications SACA	7	-
3 Orion Properties, Inc.	6	-		<b>7</b>	-
5 Outfront Media, Inc.	89	-	<b>Hong Kong - 0.00%</b>		
6 Park Hotels & Resorts, Inc.	50	-	19 China Energy Development Holdings Ltd.	-	-
1 Peakstone Realty Trust	14	-		-	-
4 Pebblebrook Hotel Trust	30	-	<b>India - 0.00%</b>		
4 Phillips Edison & Co., Inc.	118	-	- Adani Enterprises Ltd.	-	-
3 Piedmont Realty Trust, Inc.	22	-		-	-
1 Plymouth Industrial REIT, Inc.	21	-	<b>Korea, Republic of - 0.00%</b>		
1 Postal Realty Trust, Inc.	8	-	6 Hanon Systems	1	-
30 Prologis, Inc.	2,911	0.06		<b>1</b>	-
6 Public Storage	1,190	0.03	<b>Philippines - 0.00%</b>		
29 Realty Income Corp.	1,270	0.03	49 Alliance Global Group, Inc.	-	-
6 Regency Centers Corp.	310	0.01		-	-
8 Rexford Industrial Realty, Inc.	237	0.01	<b>Spain - 0.00%</b>		
4 RLJ Lodging Trust	24	-	3 Viscofan SA	4	-
2 Ryman Hospitality Properties, Inc.	137	-		<b>4</b>	-
7 Sabra Health Care REIT, Inc.	107	-	<b>Sweden - 0.00%</b>		
1 Saul Centers, Inc.	20	-	6 Gruvaktiebolaget Viscaria	1	-
4 SBA Communications Corp.	519	0.01		<b>1</b>	-
3 Service Properties Trust	4	-	<b>Taiwan - 0.00%</b>		
2 Sila Realty Trust, Inc.	31	-	- Brogent Technologies, Inc.	-	-
11 Simon Property Group, Inc.	1,502	0.03	3 Fulltech Fiber Glass Corp.	1	-
2 SITE Centers Corp.	9	-	1 San Fu Chemical Co. Ltd.	-	-
3 SL Green Realty Corp.	91	-	3 Taichung Commercial Bank Co. Ltd.	-	-
6 STAG Industrial, Inc.	184	-	2 Unimicron Technology Corp.	4	-
4 Summit Hotel Properties, Inc.	15	-		<b>5</b>	-
4 Sun Communities, Inc.	403	0.01	<b>United States - 0.00%</b>		
6 Sunstone Hotel Investors, Inc.	43	-	1 GCI Liberty, Inc.	5	-
4 Tanger, Inc.	104	-		<b>5</b>	-
4 Terreno Realty Corp.	166	-	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>		
11 UDR, Inc.	292	0.01		<b>27</b>	-
2 UMH Properties, Inc.	27	-	<b>Warrants</b>		
- Universal Health Realty Income Trust	15	-	<b>Canada - 0.00%</b>		
4 Urban Edge Properties	53	-	- Constellation Software, Inc. (non-voting rights)	-	-
14 Ventas, Inc.	872	0.02		-	-
4 Veris Residential, Inc.	41	-	<b>Malaysia - 0.00%</b>		
35 VICI Properties, Inc.	753	0.02	10 Hengyuan Refining Co. Bhd.	-	-
6 Vornado Realty Trust	178	-		-	-
21 Welltower, Inc.	3,300	0.07	<b>United States - 0.00%</b>		
1 Weyerhaeuser Co.	13	-	- Bed Bath & Beyond, Inc.	-	-
3 Whitestone REIT	26	-	3 GameStop Corp.	8	-
7 WP Carey, Inc.	371	0.01		<b>8</b>	-
3 Xenia Hotels & Resorts, Inc.	29	-	<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>		
	<b>33,380</b>	<b>0.72</b>		<b>8</b>	-
<b>Total Real Estate Investment Trust - 0.98% (30 November 2024: 1.16%)</b>	<b>45,097</b>	<b>0.98</b>	<b>Total Investments - 100.05% (30 November 2024: 99.31%)</b>		
				<b>4,618,534</b>	<b>100.05</b>
<b>Rights</b>			<b>Belgium - 0.00%</b>		
			- Wereldhave Belgium Comm VA	1	-
				<b>1</b>	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 30 November 2025 (continued)

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value
Buy 23,291 AUD	Sell 11,558 GBP	Societe Generale	11/12/2025	(39)	-
Buy 607 AUD	Sell 299 GBP	State Street Bank	11/12/2025	1	-
Buy 68,481 EUR	Sell 60,174 GBP	Bank of New York Mellon	29/12/2025	(109)	-
Buy 67,652 EUR	Sell 59,751 GBP	HSBC Bank	04/12/2025	(495)	(0.01)
Buy 7,619 EUR	Sell 6,731 GBP	Societe Generale	04/12/2025	(58)	-
Buy 83,264 EUR	Sell 73,165 GBP	Societe Generale	11/12/2025	(206)	(0.01)
Buy 11,325 EUR	Sell 9,950 GBP	Societe Generale	11/12/2025	(27)	-
Buy 59,546 EUR	Sell 52,521 GBP	Societe Generale	18/12/2025	(324)	(0.01)
Buy 4,729 EUR	Sell 4,155 GBP	Societe Generale	29/12/2025	(7)	-
Buy 1,687 EUR	Sell 1,490 GBP	State Street Bank	04/12/2025	(12)	-
Buy 5,166 EUR	Sell 4,557 GBP	State Street Bank	18/12/2025	(28)	-
Buy 443 EUR	Sell 389 GBP	State Street Bank	29/12/2025	(1)	-
Buy 281,945 JPY	Sell 1,413 GBP	Bank of New York Mellon	04/12/2025	(50)	-
Buy 2,613,402 JPY	Sell 12,916 GBP	Societe Generale	11/12/2025	(268)	(0.01)
Buy 2,413,866 JPY	Sell 11,828 GBP	Societe Generale	18/12/2025	(137)	-
Buy 2,158,556 JPY	Sell 10,517 GBP	Societe Generale	29/12/2025	(50)	-
Buy 2,404,925 JPY	Sell 12,058 GBP	State Street Bank	04/12/2025	(427)	(0.01)
Buy 107,100 JPY	Sell 525 GBP	State Street Bank	18/12/2025	(6)	-
Buy 6,779 SGD	Sell 3,954 GBP	Citibank	29/12/2025	4	-
Buy 9,232 SGD	Sell 5,392 GBP	HSBC Bank	11/12/2025	(9)	-
Buy 4,609 SGD	Sell 2,698 GBP	HSBC Bank	18/12/2025	(9)	-
Buy 5,833 SGD	Sell 3,433 GBP	State Street Bank	04/12/2025	(34)	-
Buy 7,583 USD	Sell 5,826 GBP	State Street Bank	04/12/2025	(101)	-
Buy 8,467 USD	Sell 6,424 GBP	State Street Bank	11/12/2025	(32)	-
Buy 8,783 USD	Sell 6,677 GBP	State Street Bank	18/12/2025	(45)	-
Buy 5,984 USD	Sell 4,530 GBP	State Street Bank	29/12/2025	(12)	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>5</b>	<b>-</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(2,486)</b>	<b>(0.05)</b>
<b>Net Unrealised Depreciation of Forward Currency Contracts - (0.05)% (30 November 2024: (0.02)%)</b>				<b>(2,481)</b>	<b>(0.05)</b>

	Value (000's) GBP	% of Net Asset Value
<b>Cash and Cash Equivalents - 0.17% (30 November 2024: 0.24%)</b>	<b>7,820</b>	<b>0.17</b>
<b>Other Liabilities in Excess of Other Assets - (0.17)% (30 November 2024: 0.47%)</b>	<b>(7,750)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>	<b>4,616,123</b>	<b>100.00</b>

Amounts designated as "-" are either £0 or less than £500 or less than 500 shares.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	59.21
Investment Funds	39.61
OTC Financial derivative instruments	0.00
Current Assets	1.18
<b>Total Assets</b>	<b>100.00</b>





# World Equity Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>			<b>Common Stock (continued)</b>		
<b>Ireland - 0.29%</b>			<b>Australia - 1.52% (continued)</b>		
114 BlackRock ICS Sterling Government Liquidity Fund	13,192	0.29	65 Bravura Solutions Ltd.	82	-
	<b>13,192</b>	<b>0.29</b>	13 Breville Group Ltd.	202	0.01
<b>Total Investment Funds - 0.29% (30 November 2024: 0.15%)</b>	<b>13,192</b>	<b>0.29</b>	21 BWP Property Group Ltd.	40	-
			2 Capral Ltd.	11	-
<b>Common Stock</b>			55 Capricorn Metals Ltd.	400	0.01
<b>Australia - 1.52%</b>			7 CAR Group Ltd.	121	-
106 29Metals Ltd.	21	-	295 Carnarvon Energy Ltd.	13	-
11 3P Learning Ltd.	3	-	70 Cash Converters International Ltd.	11	-
61 Accent Group Ltd.	30	-	7 Catalyst Metals Ltd.	23	-
37 Acrow Ltd.	19	-	9 Catapult Sports Ltd.	24	-
34 Adairs Ltd.	31	-	10 Cedar Woods Properties Ltd.	46	-
46 AGL Energy Ltd.	216	0.01	31 Cettire Ltd.	12	-
14 Ainsworth Game Technology Ltd.	7	-	79 Challenger Ltd.	346	0.01
67 Alkane Resources Ltd. (Australia listing)	34	-	60 Champion Iron Ltd.	172	-
116 Alkane Resources Ltd. (Canada listing)	58	-	4 Chrycos Corp. Ltd.	18	-
17 Alliance Aviation Services Ltd.	12	-	16 Cvmec Australia Ltd. (non-voting rights)	11	-
43 ALS Ltd.	478	0.01	30 Cvmec Australia Ltd. (voting rights)	20	-
47 AMA Group Ltd.	20	-	258 Cleanaway Waste Management Ltd.	343	0.01
23 Amotiv Ltd.	103	-	41 ClearView Wealth Ltd.	11	-
408 AMP Ltd.	350	0.01	5 Clinuvel Pharmaceuticals Ltd.	30	-
55 Amplitude Energy Ltd.	76	-	11 Clover Corp. Ltd.	4	-
28 Ampol Ltd.	430	0.01	62 Coast Entertainment Holdings Ltd.	15	-
24 Ansell Ltd.	453	0.01	12 Cobram Estate Olives Ltd.	19	-
68 ANZ Group Holdings Ltd.	1,160	0.03	2 Cochlear Ltd.	323	0.01
77 APA Group	354	0.01	17 Codan Ltd.	259	0.01
30 Appen Ltd.	11	-	7 Cogstate Ltd.	9	-
130 Arafura Rare Earths Ltd.	17	-	68 Coles Group Ltd.	745	0.02
11 ARB Corp. Ltd.	193	0.01	20 Collins Foods Ltd.	116	-
16 Aristocrat Leisure Ltd.	467	0.01	26 Commonwealth Bank of Australia	1,936	0.04
32 ARN Media Ltd.	7	-	26 Computershare Ltd.	453	0.01
22 Artcore Group Ltd.	3	-	49 Core Lithium Ltd.	5	-
4 ASX Ltd.	122	-	21 Corporate Travel Management Ltd.	164	-
70 Atlas Arteria Ltd.	171	-	13 Credit Corp. Group Ltd.	86	-
11 AUB Group Ltd.	205	0.01	12 CSL Ltd.	1,076	0.02
4 Audinate Group Ltd.	8	-	52 Dalrymple Bay Infrastructure Ltd.	116	-
256 Aurelia Metals Ltd.	30	-	23 Data#3 Ltd.	105	-
287 Aurizon Holdings Ltd.	509	0.01	97 Deep Yellow Ltd.	79	-
33 Aussie Broadband Ltd.	87	-	11 Develop Global Ltd.	21	-
67 Austal Ltd.	217	0.01	14 Dicker Data Ltd.	72	-
90 Austin Engineering Ltd.	9	-	8 Domino's Pizza Enterprises Ltd.	88	-
31 Australian Agricultural Co. Ltd.	22	-	113 Downer EDI Ltd.	442	0.01
36 Australian Clinical Labs Ltd.	52	-	16 Duratec Ltd.	14	-
14 Australian Ethical Investment Ltd.	40	-	289 Dyno Nobel Ltd.	488	0.01
50 Australian Finance Group Ltd.	59	-	23 Eagers Automotive Ltd.	327	0.01
2 Australian Strategic Materials Ltd.	1	-	12 Elanor Investor Group	1	-
31 Baby Bunting Group Ltd.	42	-	31 Elders Ltd.	114	-
111 Bank of Queensland Ltd.	353	0.01	8 Electro Optic Systems Holdings Ltd.	18	-
54 Bapcor Ltd.	62	-	35 Emeco Holdings Ltd.	24	-
118 BCI Minerals Ltd.	22	-	74 Emerald Resources NL	197	0.01
282 Beach Energy Ltd.	165	-	51 EML Payments Ltd.	22	-
8 Beacon Lighting Group Ltd.	11	-	210 Endeavour Group Ltd.	384	0.01
46 Bega Cheese Ltd.	137	-	1 Energy One Ltd.	10	-
24 Bell Financial Group Ltd.	14	-	11 Enero Group Ltd.	3	-
139 Bellevue Gold Ltd.	92	-	4 EQT Holdings Ltd.	48	-
70 Bendigo & Adelaide Bank Ltd.	356	0.01	49 Eureka Group Holdings Ltd.	12	-
228 BHP Group Ltd. (Australia listing)	4,716	0.10	8 Euroz Hartleys Group Ltd.	4	-
59 BHP Group Ltd. (UK listing)	1,226	0.03	224 Evolution Mining Ltd.	1,317	0.03
19 BHP Group Ltd., ADR	793	0.02	16 EVT Ltd.	107	-
49 Black Cat Syndicate Ltd.	26	-	66 Experience Co. Ltd.	4	-
44 BlueScope Steel Ltd.	528	0.01	66 Fenix Resources Ltd.	14	-
74 Boss Energy Ltd.	59	-	2 Fiducian Group Ltd.	13	-
76 Brambles Ltd.	906	0.02	16 Finbar Group Ltd.	7	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 1.52% (continued)</b>			<b>Australia - 1.52% (continued)</b>		
39 FleetPartners Group Ltd.	59	-	8 McMillan Shakespeare Ltd.	67	-
15 Fleetwood Ltd.	20	-	132 Medibank Pvt Ltd.	309	0.01
24 Flight Centre Travel Group Ltd.	160	-	17 Megaport Ltd.	122	-
102 Fortescue Ltd.	1,087	0.02	107 Mesoblast Ltd.	144	-
121 G8 Education Ltd.	43	-	143 Metals X Ltd.	65	-
21 Generation Development Group Ltd.	69	-	168 Metcash Ltd.	307	0.01
98 Genesis Minerals Ltd.	322	0.01	11 Mineral Resources Ltd.	265	0.01
8 GenusPlus Group Ltd.	25	-	14 Monadelphous Group Ltd.	189	-
16 GR Engineering Services Ltd.	32	-	50 Monash IVF Group Ltd.	21	-
40 GrainCorp Ltd.	160	-	5 MotorCycle Holdings Ltd.	10	-
64 Grange Resources Ltd.	8	-	73 Mount Gibson Iron Ltd.	14	-
40 GWA Group Ltd.	49	-	212 Myer Holdings Ltd.	48	-
25 Hansen Technologies Ltd.	71	-	34 MyState Ltd.	75	-
86 Harvey Norman Holdings Ltd.	296	0.01	91 National Australia Bank Ltd.	1,798	0.04
102 Healius Ltd.	50	-	79 Navigator Global Investments Ltd.	113	-
52 Helia Group Ltd.	146	-	19 Netwealth Group Ltd.	269	0.01
4 Helloworld Travel Ltd.	4	-	84 New Hope Corp. Ltd.	159	-
21 Highfield Resources Ltd.	1	-	45 NEXTDC Ltd.	300	0.01
12 Hipages Group Holdings Ltd.	8	-	72 nib holdings Ltd.	254	0.01
120 Horizon Oil Ltd.	12	-	13 Nick Scali Ltd.	149	-
8 Hot Chili Ltd.	4	-	327 Nickel Industries Ltd.	117	-
6 HUB24 Ltd.	319	0.01	233 Nine Entertainment Co. Holdings Ltd.	125	-
53 Humm Group Ltd.	16	-	110 Northern Star Resources Ltd.	1,496	0.03
18 IDP Education Ltd.	46	-	4 Novonix Ltd.	1	-
105 IGO Ltd.	353	0.01	77 NRW Holdings Ltd.	209	0.01
65 Iluka Resources Ltd.	206	0.01	59 Nufarm Ltd.	73	-
87 Imdex Ltd.	147	-	25 NuiX Ltd.	25	-
260 Immutep Ltd.	39	-	4 Objective Corp. Ltd.	34	-
66 Inghams Group Ltd.	81	-	45 OFX Group Ltd.	14	-
78 Insignia Financial Ltd.	176	-	52 OM Holdings Ltd.	7	-
211 Insurance Australia Group Ltd.	807	0.02	33 Omni Bridgeway Ltd.	26	-
35 Integral Diagnostics Ltd.	46	-	110 oOh!media Ltd.	69	-
40 Ioneer Ltd. (Australia listing)	3	-	143 Ora Banda Mining Ltd.	95	-
4 IPD Group Ltd.	7	-	63 Orica Ltd.	749	0.02
36 IPH Ltd.	63	-	87 Origin Energy Ltd.	503	0.01
26 IRESS Ltd.	119	-	211 Orora Ltd.	232	0.01
27 IVE Group Ltd.	37	-	16 Paladin Energy Ltd. (Australia listing)	65	-
19 James Hardie Industries PLC (non-voting rights)	290	0.01	9 Paladin Energy Ltd. (Canada listing)	38	-
21 James Hardie Industries PLC (voting rights)	315	0.01	51 Pantoro Gold Ltd.	136	-
13 JB Hi-Fi Ltd.	652	0.02	37 Paragon Care Ltd.	5	-
133 Judo Capital Holdings Ltd.	105	-	52 Peet Ltd.	52	-
6 Jumbo Interactive Ltd.	34	-	6 PeopleIN Ltd.	3	-
407 Jupiter Mines Ltd.	53	-	36 Pepper Money Ltd.	44	-
122 Karoon Energy Ltd.	93	-	154 Perenti Ltd.	223	0.01
20 Kelsian Group Ltd.	46	-	15 Perpetual Ltd.	138	-
14 Kogan.com Ltd.	24	-	259 Perseus Mining Ltd.	724	0.02
66 L1 Group Ltd.	34	-	14 Peter Warren Automotive Holdings Ltd.	13	-
99 Lendlease Corp. Ltd.	257	0.01	23 PEXA Group Ltd.	158	-
12 Lifestyle Communities Ltd.	35	-	162 Pilbara Minerals Ltd.	324	0.01
16 Lindsay Australia Ltd.	5	-	36 Praemium Ltd.	15	-
123 Lottery Corp. Ltd.	333	0.01	15 Premier Investments Ltd.	131	-
10 Lovisa Holdings Ltd.	163	-	5 Pro Medicus Ltd.	674	0.02
4 Lycopodium Ltd.	23	-	13 Propel Funeral Partners Ltd.	33	-
56 Lynas Rare Earths Ltd.	406	0.01	13 PWR Holdings Ltd.	51	-
9 MA Financial Group Ltd.	44	-	38 Qantas Airways Ltd.	189	0.01
18 Maas Group Holdings Ltd.	41	-	140 QBE Insurance Group Ltd.	1,332	0.03
164 Macmahon Holdings Ltd.	47	-	152 Qube Holdings Ltd.	366	0.01
6 Macquarie Group Ltd.	596	0.01	204 Ramelius Resources Ltd.	369	0.01
2 Macquarie Technology Group Ltd.	71	-	20 Ramsay Health Care Ltd.	370	0.01
5 Mader Group Ltd.	20	-	3 REA Group Ltd.	254	0.01
31 Magellan Financial Group Ltd.	144	-	7 ReadyTech Holdings Ltd.	8	-
9 Mayne Pharma Group Ltd.	17	-	10 Reece Ltd.	65	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 1.52% (continued)</b>			<b>Australia - 1.52% (continued)</b>		
20 Regis Healthcare Ltd.	79	-	133 Woodside Energy Group Ltd. (Australia listing)	1,639	0.04
159 Regis Resources Ltd.	579	0.01	7 Woodside Energy Group Ltd. (US listing)	86	-
119 Reliance Worldwide Corp. Ltd.	249	0.01	54 Woolworths Group Ltd.	780	0.02
400 Resolute Mining Ltd.	224	0.01	51 Worley Ltd.	337	0.01
6 Retail Food Group Ltd.	4	-	6 Xero Ltd.	393	0.01
51 Ridley Corp. Ltd.	66	-	13 XRF Scientific Ltd.	13	-
22 Rio Tinto Ltd.	1,444	0.03	69 Yancoal Australia Ltd.	186	-
23 RPMGlobal Holdings Ltd.	57	-	74 Zip Co. Ltd.	125	-
77 Sandfire Resources Ltd.	599	0.01		<b>69,424</b>	<b>1.52</b>
380 Santos Ltd.	1,211	0.03	<b>Austria - 0.16%</b>		
23 SEEK Ltd.	282	0.01	2 Addiko Bank AG	42	-
24 Select Harvests Ltd.	53	-	3 Agrana Beteiligungs AG	26	-
12 Servcorp Ltd.	42	-	9 ANDRITZ AG	503	0.01
93 Service Stream Ltd.	103	-	4 AT&S Austria Technologie & Systemtechnik AG	103	-
115 Seven West Media Ltd.	8	-	10 BAWAG Group AG	999	0.02
13 SGH Ltd.	299	0.01	3 CA Immobilien Anlagen AG	71	-
24 Shaver Shop Group Ltd.	17	-	2 CPI Europe AG	32	-
199 Sigma Healthcare Ltd.	284	0.01	1 DO & Co. AG	173	0.01
126 Silver Mines Ltd.	12	-	14 Erste Group Bank AG	1,192	0.03
25 Sims Ltd.	207	0.01	12 Eurotelesites AG	51	-
19 SiteMinder Ltd.	62	-	6 EVN AG	131	-
25 SmartGroup Corp. Ltd.	110	-	2 FACC AG	17	-
36 Solvar Ltd.	31	-	1 Frequentis AG	43	-
29 Sonic Healthcare Ltd.	334	0.01	3 Lenzing AG	53	-
346 South32 Ltd.	553	0.01	1 Mayr Melnhof Karton AG	47	-
35 Southern Cross Electrical Engineering Ltd.	42	-	- Oberbank AG	24	-
26 Southern Cross Media Group Ltd.	10	-	5 Oesterreichische Post AG	121	-
100 SRG Global Ltd.	143	-	20 OMV AG	839	0.02
275 St Barbara Ltd.	78	-	2 Palfinger AG	67	-
63 Stanmore Resources Ltd.	72	-	1 POLYTEC Holding AG	4	-
122 Steadfast Group Ltd.	312	0.01	3 Porr AG	83	-
141 Strike Energy Ltd.	8	-	19 Raiffeisen Bank International AG	566	0.01
53 Suncorp Group Ltd.	460	0.01	1 SBO AG	29	-
25 Super Retail Group Ltd.	200	0.01	1 Semperit AG Holding	13	-
63 Superloop Ltd.	88	-	4 Strabag SE	272	0.01
219 Syrah Resources Ltd.	34	-	19 Telekom Austria AG	150	-
405 Tabcorp Holdings Ltd.	190	0.01	1 UBM Development AG	14	-
29 Technology One Ltd.	431	0.01	16 UNIQA Insurance Group AG	213	0.01
8 Telix Pharmaceuticals Ltd. (voting rights)	57	-	3 Verbund AG	162	0.01
217 Telstra Group Ltd.	527	0.01	5 Vienna Insurance Group AG Wiener Versicherung Gruppe	234	0.01
28 Ten Sixty Four Ltd.	2	-	16 voestalpine AG	516	0.01
55 Terracom Ltd.	2	-	17 Wienerberger AG	432	0.01
50 TPG Telecom Ltd.	93	-	4 Zumtobel Group AG	12	-
86 Transurban Group	631	0.01		<b>7,234</b>	<b>0.16</b>
81 Treasury Wine Estates Ltd.	232	0.01	<b>Belgium - 0.31%</b>		
17 Tuas Ltd.	55	-	4 Ackermans & van Haaren NV	709	0.02
97 Tyro Payments Ltd.	51	-	22 Ageas SA	1,153	0.03
117 Vault Minerals Ltd.	290	0.01	16 AGFA-Gevaert NV	9	-
131 Ventia Services Group Pty. Ltd.	383	0.01	61 Anheuser-Busch InBev SA	2,818	0.06
171 Viva Energy Group Ltd.	180	-	- Argenx SE	176	0.01
4 Vulcan Steel Ltd.	13	-	- Argenx SE, ADR	133	-
8 Wagners Holding Co. Ltd.	15	-	3 Atenor	7	-
11 Washington H Soul Pattinson & Co. Ltd.	207	0.01	19 Azelis Group NV	153	-
35 WEB Travel Group Ltd.	83	-	2 Banqup Group	6	-
65 Webjet Group Ltd.	29	-	10 Barco NV	109	-
29 Wesfarmers Ltd.	1,166	0.03	5 Bekaert SA	175	-
205 West African Resources Ltd.	286	0.01	19 bpost SA	32	-
85 Westgold Resources Ltd. (Australia listing)	255	0.01	1 Cie d'Entreprises CFE	8	-
24 Westgold Resources Ltd. (Canada listing)	73	-	12 CMB Tech NV	98	-
85 Westpac Banking Corp.	1,577	0.04	8 Colruyt Group NV	231	0.01
140 Whitehaven Coal Ltd.	479	0.01	14 Deceuninck NV	28	-
7 WiseTech Global Ltd.	240	0.01			

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Belgium - 0.31% (continued)</b>			<b>Brazil - 0.44% (continued)</b>		
1 Deme Group NV	150	-	13 Camil Alimentos SA	11	-
3 Dieteren Group	378	0.01	56 Cia Brasileira de Aluminio	45	-
12 Econocom Group SA NV	17	-	46 Cia Brasileira de Distribuicao	26	-
5 Elia Group SA	428	0.01	18 Cia de Saneamento Basico do Estado de Sao Paulo SABESP	357	0.01
1 Euronav NV (US listing)	7	-	26 Cia de Saneamento de Minas Gerais Copasa MG	151	-
2 EVS Broadcast Equipment SA	59	-	18 Cia de Saneamento do Parana (Brazil listing)	19	-
12 Fagron	216	0.01	33 Cia Energetica de Minas Gerais (voting rights)	66	-
6 Galapagos NV	136	-	58 Cia Paranaense de Energia (voting rights)	111	-
- Galapagos NV, ADR	11	-	96 Cia Siderurgica Nacional SA	114	-
4 Gimv NV	165	-	7 CM Hospitalar SA	2	-
1 Immobel SA	13	-	355 Cogna Educacao SA	196	0.01
2 Ion Beam Applications	16	-	9 Construtora Tenda SA	37	-
1 Jensen-Group NV	27	-	106 Cosan SA	92	-
26 KBC Group NV	2,387	0.05	10 CPFL Energia SA	68	-
1 Kinopolis Group NV	38	-	37 Cruzeiro do Sul Educacional SA	33	-
- Lotus Bakeries NV	393	0.01	6 CSU Digital SA	16	-
3 Melexis NV	143	-	24 Cury Construtora e Incorporadora SA	131	-
11 Ontex Group NV	62	-	48 Cyrela Brazil Realty SA Empreendimentos e Participacoes	243	0.01
2 Orange Belgium SA	29	-	13 Desktop SA	31	-
22 Proximus SADP	144	-	90 Dexco SA	67	-
7 Recticel SA	52	-	11 Diagnosticos da America SA	5	-
1 Sipef NV	54	-	17 Dimed SA Distribuidora da Medicamentos	24	-
11 Solvay SA	275	0.01	37 Direcional Engenharia SA	96	-
12 Syensqo SA	754	0.02	35 EcoRodovias Infraestrutura e Logistica SA	53	-
4 Tessenderlo Group SA	105	-	103 Embraer SA (voting rights)	1,227	0.03
8 UCB SA	1,683	0.04	38 Empreendimentos Pague Menos SA	32	-
24 Umicore SA	323	0.01	32 Energisa SA	222	0.01
1 Van de Velde NV	18	-	66 Eneva SA	185	0.01
2 VGP NV	196	0.01	18 Engie Brasil Energia SA	76	-
2 Viohalco SA	20	-	14 Enjoei SA	2	-
- What's Cooking BV	9	-	60 Equatorial Energia SA	339	0.01
	<b>14,153</b>	<b>0.31</b>	6 Eternit SA	4	-
<b>Brazil - 0.44%</b>			22 Even Construtora e Incorporadora SA	26	-
33 Cia de Saneamento do Parana (voting rights)	174	0.01	21 Ez Tec Empreendimentos e Participacoes SA	61	-
7 Allianca Saude e Participacoes SA	5	-	40 Fleury SA	91	-
8 Allied Tecnologia SA	9	-	7 Fras-Le SA	24	-
34 Allos SA	137	-	64 Gerdau SA, ADR	175	0.01
22 Alupar Investimento SA	108	-	38 GPS Participacoes e Empreendimentos SA	107	-
10 Ambev SA	19	-	46 Grendene SA	32	-
135 Ambev SA, ADR	258	0.01	26 Grupo Casas Bahia SA	12	-
80 Anima Holding SA	44	-	55 Grupo Mateus SA	39	-
6 Aura Minerals, Inc.	191	0.01	37 Grupo Multi SA	7	-
22 Auren Energia SA	39	-	19 Grupo SBF SA	40	-
36 Axia Energia	323	0.01	26 Guararapes Confeccoos SA	41	-
9 Azzas 2154 SA	35	-	30 Hapvida Participacoes e Investimentos SA	61	-
193 B3 SA - Brasil Bolsa Balcao	409	0.01	12 Helbor Empreendimentos SA	5	-
36 Banco Bradesco SA (voting rights)	86	-	71 Hidrovias do Brasil SA	38	-
15 Banco BTG Pactual SA	116	-	7 Hospital Mater Dei SA	5	-
80 Banco do Brasil SA	255	0.01	50 Hypera SA	188	0.01
162 Banco Santander Brasil SA	785	0.02	3 Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	5	-
37 BB Seguridade Participacoes SA	177	0.01	59 International Meal Co. Alimentacao SA	10	-
12 Bemobi Mobile Tech SA	47	-	23 Iochpe Maxion SA	33	-
7 Blau Farmaceutica SA	13	-	17 Irani Papel e Embalagem SA	21	-
19 Boa Safra Sementes SA	24	-	13 IRB-Brasil Resseguros SA	89	-
17 BR Advisory Partners Participacoes SA	50	-	28 Jalles Machado SA	12	-
13 BrasilAgro - Co. Brasileira de Propriedades Agricolas	37	-	31 JBS NV	350	0.01
20 Brava Energia	38	-	87 JHSF Participacoes SA	94	-
- Brava Energia (3R Petroleum Oleo)	-	-	17 JSL SA	16	-
15 Brisnet Servicos de Telecomunicacoes SA	7	-	19 Kepler Weber SA	26	-
32 C&A Modas SA	80	-			
9 Caixa Seguridade Participacoes SA	20	-			

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Brazil - 0.44% (continued)</b>			<b>Brazil - 0.44% (continued)</b>		
168 Klabin SA	423	0.01	21 Tres Tentos Agroindustrial SA	46	-
11 Lavvi Empreendimentos Imobiliarios SA	25	-	15 Trisul SA	19	-
89 Localiza Rent a Car SA	568	0.01	13 Tupy SA	24	-
6 LOG Commercial Properties e Participacoes SA	21	-	94 Ultrapar Participacoes SA	294	0.01
3 Log-in Logistica Intermodal SA	18	-	18 Unifique Telecomunicacoes SA	14	-
30 Lojas Quero-Quero SA	10	-	4 Unipar Carbocloro SA	32	-
129 Lojas Renner SA	287	0.01	13 Usinas Siderurgicas de Minas Gerais SA Usiminas	9	-
78 LWSA SA	51	-	140 Vale SA	1,338	0.03
15 M Dias Branco SA	54	-	53 Vale SA, ADR	503	0.01
52 Magazine Luiza SA	76	-	15 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	52	-
10 Mahle Metal Leve SA	45	-	74 Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	40	-
30 Marcopolo SA (voting rights)	26	-	158 Vibra Energia SA	556	0.01
64 MBRF Global Foods Co. SA	174	0.01	17 Vivara Participacoes SA	83	-
19 Meliuz SA	11	-	9 Vulcabras SA	27	-
12 Melnick Even Desenvolvimento Imobiliario SA	7	-	33 WEG SA	205	0.01
25 Mills Locacao Servicos e Logistica SA	48	-	12 Wiz Co.	14	-
66 Minerva SA	58	-	2 XP, Inc.	23	-
9 Mitre Realty Empreendimentos E Participacoes LTDA	5	-	41 YDUQS Participacoes SA	79	-
116 Motiva Infraestrutura de Mobilidade SA	262	0.01		<b>19,909</b>	<b>0.44</b>
10 Moura Dubeux Engenharia SA	43	-	<b>Canada - 3.36%</b>		
39 Movida Participacoes SA	65	-	17 5N Plus, Inc.	183	-
36 MPM Corporeos SA	5	-	3 Acadian Timber Corp.	21	-
72 MRV Engenharia e Participacoes SA	94	-	5 ACT Energy Technologies Ltd.	15	-
25 Multiplan Empreendimentos Imobiliarios SA	107	-	4 ADENTRA, Inc.	80	-
140 Natura Cosmeticos SA	165	0.01	1 ADF Group, Inc.	4	-
17 Neoennergia SA	77	-	29 Advantage Energy Ltd.	196	0.01
18 Oceanpact Servicos Maritimos SA	19	-	10 Aecon Group, Inc.	150	-
41 Odontoprev SA	68	-	3 AG Growth International, Inc.	35	-
65 Oncoclinicas do Brasil Servicos Medicos SA	17	-	10 AGF Management Ltd.	73	-
6 Orizon Valorizacao de Residuos SA	52	-	15 Agnico Eagle Mines Ltd. (Canada listing)	2,038	0.05
13 PBG SA	6	-	14 Agnico Eagle Mines Ltd. (US listing)	1,780	0.04
17 Pet Center Comercio e Participacoes SA	11	-	14 Aimia, Inc.	21	-
260 Petroleo Brasileiro SA (voting rights)	1,230	0.03	24 Air Canada	251	0.01
28 Petroreconcavo SA	42	-	1 AirBoss of America Corp.	3	-
8 Plano & Plano Desenvolvimento Imobiliario SA	18	-	7 Alamos Gold, Inc. (Canada listing)	209	0.01
26 Porto Seguro SA	176	0.01	40 Alamos Gold, Inc. (US listing)	1,127	0.03
12 Positivo Tecnologia SA	7	-	4 Alaris Equity Partners Income	48	-
8 Priner Servicos Industriais SA	17	-	3 Algoma Central Corp.	32	-
112 PRIO SA	589	0.01	16 Algoma Steel Group, Inc.	53	-
6 Profarma Distribuidora de Produtos Farmaceuticos SA	7	-	9 Algonquin Power & Utilities Corp. (Canada listing)	43	-
26 Qualicorp Consultoria e Corretora de Seguros SA	8	-	57 Algonquin Power & Utilities Corp. (US listing)	265	0.01
101 Raia Drogasil SA	344	0.01	- Alithya Group, Inc.	-	-
9 Rede D'Or Sao Luiz SA	62	-	15 Allied Gold Corp. (Canada listing)	247	0.01
8 Romi SA	9	-	45 AltaGas Ltd.	1,045	0.02
42 Rumo SA	101	-	5 Altius Minerals Corp.	111	-
3 Sao Carlos Empreendimentos e Participacoes SA	11	-	4 Altus Group Ltd.	128	-
36 Sao Martinho SA	72	-	12 Amerigo Resources Ltd.	25	-
202 Sendas Distribuidora SA	270	0.01	3 Andrew Peller Ltd.	9	-
27 Ser Educacional SA	35	-	93 ARC Resources Ltd.	1,258	0.03
51 SIMPAR SA	46	-	16 Aritzia, Inc.	947	0.02
26 SLC Agricola SA	60	-	9 Arizona Sonoran Copper Co., Inc.	20	-
44 Smartfit Escola de Ginastica e Danca SA	162	-	8 Atco Ltd.	235	0.01
1 StoneCo Ltd.	16	-	90 Athabasca Oil Corp.	380	0.01
61 Suzano SA	413	0.01	10 AtkinsRealis Group, Inc.	492	0.01
5 SYN prop e tech SA	3	-	5 ATS Corp. (Canada listing)	103	-
9 Tegma Gestao Logistica SA	52	-	3 ATS Corp. (US listing)	50	-
26 Telefonica Brasil SA	128	-	3 AutoCanada, Inc.	28	-
64 TIM SA (Brazil listing)	229	0.01	12 Avino Silver & Gold Mines Ltd.	52	-
21 TOTVS SA	126	-	129 B2Gold Corp. (Canada listing)	454	0.01
40 Transmissora Alianca de Energia Eletrica SA	245	0.01	107 B2Gold Corp. (US listing)	374	0.01

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.36% (continued)</b>			<b>Canada - 3.36% (continued)</b>		
5	211	0.01	118	1,591	0.04
50	108	-	38	378	0.01
16	1,548	0.03	41	272	0.01
9	887	0.02	9	589	0.01
32	1,689	0.04	1	95	-
9	487	0.01	4	29	-
90	2,793	0.06	1	7	-
6	68	-	3	101	-
11	53	-	1	25	-
16	76	-	2	188	0.01
83	203	0.01	4	380	0.01
18	43	-	12	35	-
3	61	-	11	11	-
4	71	-	1	1,102	0.03
48	202	0.01	2	13	-
9	134	-	1	11	-
67	175	-	16	621	0.01
8	64	-	10	61	-
36	111	-	1	75	-
-	30	-	5	320	0.01
7	840	0.02	7	45	-
2	5	-	3	43	-
13	182	-	14	1,505	0.03
3	424	0.01	14	75	-
12	440	0.01	4	19	-
22	793	0.02	2	2	-
11	366	0.01	35	731	0.02
27	836	0.02	5	48	-
1	43	-	3	5	-
3	183	-	6	14	-
-	21	-	22	195	0.01
16	321	0.01	22	513	0.01
22	437	0.01	15	359	0.01
7	14	-	4	15	-
2	61	-	54	1,092	0.02
8	520	0.01	18	666	0.02
13	83	-	21	577	0.01
4	3	-	23	836	0.02
6	62	-	13	489	0.01
2	24	-	33	1,147	0.03
3	23	-	16	120	-
31	2,036	0.05	14	144	-
10	663	0.02	8	87	-
10	749	0.02	6	70	-
8	593	0.01	7	76	-
68	1,739	0.04	16	23	-
70	1,793	0.04	12	8	-
1	77	-	5	233	0.01
30	1,621	0.04	21	222	0.01
9	790	0.02	46	486	0.01
12	275	0.01	6	110	-
12	77	-	9	174	-
15	481	0.01	6	43	-
94	627	0.01	5	196	0.01
22	109	-	3	12	-
15	100	-	15	162	-
21	10	-	2	2,623	0.06
19	875	0.02	19	62	-
9	2,365	0.05	22	869	0.02
8	1,956	0.04	2	13	-
60	810	0.02	7	42	-
			7	74	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.36% (continued)</b>			<b>Canada - 3.36% (continued)</b>		
61 First Majestic Silver Corp. (US listing)	704	0.02	4 Kolibri Global Energy, Inc. (Canada listing)	12	-
59 First Quantum Minerals Ltd.	1,014	0.02	1 KP Tissue, Inc.	3	-
2 FirstService Corp. (Canada listing)	282	0.01	11 Labrador Iron Ore Royalty Corp.	179	-
3 FirstService Corp. (US listing)	297	0.01	1 Largo, Inc. (Canada listing)	1	-
15 Foraco International SA	18	-	1 Lassonde Industries, Inc.	61	-
11 Fortis, Inc. (Canada listing)	424	0.01	7 Laurentian Bank of Canada	130	-
5 Fortis, Inc. (US listing)	213	0.01	4 Leon's Furniture Ltd.	63	-
12 Fortuna Mining Corp. (Canada listing)	95	-	8 Lightspeed Commerce, Inc. (Canada listing)	71	-
46 Fortuna Mining Corp. (US listing)	350	0.01	14 Lightspeed Commerce, Inc. (US listing)	115	-
1 Franco-Nevada Corp. (Canada listing)	190	0.01	6 Linamar Corp.	275	0.01
2 Franco-Nevada Corp. (US listing)	392	0.01	20 Lithium Americas Corp.	86	-
14 Freegold Ventures Ltd.	11	-	33 Loblaw Cos. Ltd.	1,115	0.03
24 Freehold Royalties Ltd.	190	0.01	42 Lucara Diamond Corp.	4	-
7 Frontera Energy Corp.	24	-	19 Lundin Gold, Inc.	1,203	0.03
43 Fury Gold Mines Ltd.	19	-	79 Lundin Mining Corp.	1,109	0.03
3 Gamehost, Inc.	18	-	3 Magellan Aerospace Corp.	24	-
2 GDI Integrated Facility Services, Inc.	33	-	18 Magna International, Inc. (Canada listing)	661	0.02
14 George Weston Ltd.	707	0.02	26 Magna International, Inc. (US listing)	963	0.02
9 GFL Environmental, Inc. (US listing)	299	0.01	- Mainstreet Equity Corp.	41	-
24 Gibson Energy, Inc.	333	0.01	13 Major Drilling Group International, Inc.	90	-
5 Gildan Activewear, Inc. (Canada listing)	232	0.01	15 Manulife Financial Corp. (Canada listing)	390	0.01
14 Gildan Activewear, Inc. (US listing)	594	0.01	82 Manulife Financial Corp. (US listing)	2,191	0.05
2 goeasy Ltd.	179	-	13 Maple Leaf Foods, Inc.	183	-
69 GoGold Resources, Inc.	97	-	11 Martinrea International, Inc.	60	-
2 GoldMoney, Inc.	12	-	9 Mattr Corp.	37	-
20 Great-West Lifeco, Inc.	709	0.02	4 McCoy Global, Inc.	6	-
8 Greenfire Resources Ltd.	26	-	15 MDA Space Ltd.	198	0.01
- GreenFirst Forest Products, Inc.	-	-	5 Medexus Pharmaceuticals, Inc.	8	-
- Guardian Capital Group Ltd.	17	-	5 Medical Facilities Corp.	42	-
3 Haivision Systems, Inc.	8	-	2 Melcor Developments Ltd.	17	-
- Hammond Manufacturing Co. Ltd.	2	-	41 Meren Energy, Inc.	38	-
1 Hammond Power Solutions, Inc.	112	-	7 Methanex Corp. (Canada listing)	197	0.01
37 Headwater Exploration, Inc.	177	-	4 Methanex Corp. (US listing)	95	-
3 High Liner Foods, Inc.	20	-	22 Metro, Inc.	1,182	0.03
4 HLS Therapeutics, Inc.	10	-	1 Morguard Corp.	31	-
45 Hudbay Minerals, Inc. (Canada listing)	583	0.01	4 MTY Food Group, Inc.	74	-
28 Hudbay Minerals, Inc. (US listing)	358	0.01	16 Mullen Group Ltd.	126	-
10 Hydro One Ltd.	306	0.01	34 National Bank of Canada	3,143	0.07
15 iA Financial Corp., Inc.	1,368	0.03	6 Neo Performance Materials, Inc.	57	-
52 IAMGOLD Corp. (Canada listing)	610	0.01	108 New Gold, Inc. (Canada listing)	666	0.02
54 IAMGOLD Corp. (US listing)	638	0.01	46 New Gold, Inc. (US listing)	290	0.01
13 IGM Financial, Inc.	402	0.01	7 New Pacific Metals Corp. (US listing)	14	-
4 Illumin Holdings, Inc.	2	-	10 NFI Group, Inc.	76	-
16 Imperial Metals Corp.	65	-	5 North American Construction Group Ltd. (Canada listing)	56	-
1 Imperial Oil Ltd. (Canada listing)	112	-	8 North West Co., Inc.	225	0.01
14 Imperial Oil Ltd. (US listing)	1,009	0.02	45 Northland Power, Inc.	420	0.01
3 Information Services Corp.	51	-	12 Nutrien Ltd. (Canada listing)	534	0.01
1 InPlay Oil Corp.	5	-	34 Nutrien Ltd. (US listing)	1,478	0.03
13 Intact Financial Corp.	2,025	0.05	28 NuVista Energy Ltd.	285	0.01
9 Interfor Corp.	44	-	13 Obsidian Energy Ltd. (US listing)	62	-
4 IsoEnergy Ltd.	28	-	45 OceanaGold Corp.	882	0.02
14 Ivanhoe Mines Ltd.	113	-	9 Onex Corp.	568	0.01
4 Jamieson Wellness, Inc.	69	-	7 Open Text Corp. (Canada listing)	187	0.01
6 Journey Energy, Inc.	12	-	34 Open Text Corp. (US listing)	853	0.02
46 K92 Mining, Inc.	528	0.01	15 Orezone Gold Corp.	13	-
- Kap Corp.	-	-	18 Orla Mining Ltd. (US listing)	196	0.01
3 K-Bro Linen, Inc.	59	-	31 Pan American Silver Corp. (Canada listing)	1,057	0.02
33 Kelt Exploration Ltd.	137	-	20 Pan American Silver Corp. (US listing)	684	0.02
33 Keyera Corp.	817	0.02	13 Paramount Resources Ltd.	175	-
119 Kinross Gold Corp. (Canada listing)	2,536	0.06	17 Parex Resources, Inc.	173	-
48 Kinross Gold Corp. (US listing)	1,013	0.02	13 Pason Systems, Inc.	85	-
13 Knight Therapeutics, Inc.	44	-			

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.36% (continued)</b>			<b>Canada - 3.36% (continued)</b>		
20 Pembina Pipeline Corp. (Canada listing)	580	0.01	38 Superior Plus Corp.	152	-
32 Pembina Pipeline Corp. (US listing)	952	0.02	5 Supremex, Inc.	11	-
5 Pet Valu Holdings Ltd.	81	-	14 Surge Energy, Inc.	58	-
33 Peyto Exploration & Development Corp.	396	0.01	4 Sylogist Ltd.	11	-
8 PHX Energy Services Corp.	31	-	89 Tamarack Valley Energy Ltd.	376	0.01
31 Pine Cliff Energy Ltd.	15	-	33 Taseko Mines Ltd. (Canada listing)	132	-
5 Pizza Pizza Royalty Corp.	41	-	9 Taseko Mines Ltd. (US listing)	35	-
12 PMET Resources, Inc.	32	-	5 TC Energy Corp.	188	0.01
5 Polaris Renewable Energy, Inc.	33	-	47 TC Energy Corp. (US listing)	1,924	0.04
3 Pollard Banknote Ltd.	28	-	12 Teck Resources Ltd. (Canada listing)	390	0.01
28 PrairieSky Royalty Ltd.	400	0.01	26 Teck Resources Ltd. (US listing)	838	0.02
2 Precision Drilling Corp. (Canada listing)	85	-	2 Telesat Corp.	32	-
- Precision Drilling Corp. (US listing)	19	-	2 TELUS Corp. (non-voting rights)	24	-
7 Premium Brands Holdings Corp.	383	0.01	2 TELUS Corp. (voting rights)	22	-
5 Propel Holdings, Inc.	68	-	2 TerraVest Industries, Inc.	165	-
22 Quarterhill, Inc.	11	-	5 TFI International, Inc. (Canada listing)	350	0.01
29 Quebecor, Inc.	815	0.02	2 TFI International, Inc. (US listing)	145	-
1 RB Global, Inc. (Canada listing)	47	-	1 Thomson Reuters Corp. (Canada listing)	63	-
8 RB Global, Inc. (US listing)	576	0.01	2 Thomson Reuters Corp. (US listing)	176	-
6 Real Matters, Inc.	23	-	2 Tidewater Midstream & Infrastructure Ltd.	6	-
1 Restaurant Brands International, Inc. (Canada listing)	42	-	16 Timbercreek Financial Corp.	57	-
15 Restaurant Brands International, Inc. (US listing)	808	0.02	14 TMX Group Ltd.	386	0.01
8 Richelieu Hardware Ltd.	172	-	14 Topaz Energy Corp.	214	0.01
18 Rogers Communications, Inc. (Canada listing)	524	0.01	17 Torex Gold Resources, Inc.	605	0.01
19 Rogers Communications, Inc. (US listing)	563	0.01	10 Toromont Industries Ltd.	901	0.02
22 Rogers Sugar, Inc.	72	-	35 Toronto-Dominion Bank (Canada listing)	2,256	0.05
70 Royal Bank of Canada (Canada listing)	8,207	0.18	20 Toronto-Dominion Bank (US listing)	1,238	0.03
5 Royal Bank of Canada (US listing)	610	0.01	7 Total Energy Services, Inc.	57	-
9 Russel Metals, Inc.	198	0.01	45 Tourmaline Oil Corp.	1,550	0.03
5 Sangoma Technologies Corp.	19	-	36 TransAlta Corp. (Canada listing)	394	0.01
25 Saputo, Inc.	544	0.01	13 TransAlta Corp. (US listing)	139	-
7 Saturn Oil & Gas, Inc.	10	-	3 Transat AT, Inc.	3	-
9 Savaria Corp.	102	-	12 Transcontinental, Inc.	134	-
3 Seabridge Gold, Inc. (Canada listing)	66	-	4 Trevali Mining Corp.	-	-
6 Seabridge Gold, Inc. (US listing)	132	-	33 Trican Well Service Ltd.	107	-
39 Secure Waste Infrastructure Corp.	378	0.01	5 Trilogy Metals, Inc. (US listing)	17	-
3 Shopify, Inc. (Canada listing)	308	0.01	1 Triple Flag Precious Metals Corp. (Canada listing)	30	-
2 Shopify, Inc. (US listing)	188	0.01	5 Triple Flag Precious Metals Corp. (US listing)	118	-
11 Sienna Senior Living, Inc.	126	-	7 Trisura Group Ltd.	152	-
3 Source Energy Services Ltd.	20	-	16 Valeura Energy, Inc.	64	-
1 South Bow Corp. (Canada listing)	28	-	17 Vermilion Energy, Inc. (Canada listing)	119	-
32 South Bow Corp. (US listing)	665	0.02	7 Vermilion Energy, Inc. (US listing)	49	-
14 Spartan Delta Corp.	57	-	2 VersaBank (Canada listing)	17	-
5 Spin Master Corp.	55	-	1 VersaBank (US listing)	10	-
1 Sprott, Inc. (Canada listing)	43	-	2 VerticalScope Holdings, Inc.	4	-
3 Sprott, Inc. (US listing)	181	-	2 Victoria Gold Corp./Vancouver	-	-
29 SSR Mining, Inc. (Canada listing)	513	0.01	2 Viemed Healthcare, Inc.	13	-
8 SSR Mining, Inc. (US listing)	135	-	2 Vitalhub Corp.	9	-
9 Stantec, Inc. (Canada listing)	656	0.02	4 Wajax Corp.	55	-
2 Stantec, Inc. (US listing)	117	-	8 Waste Connections, Inc. (US listing)	1,132	0.03
8 Stella-Jones, Inc.	388	0.01	34 Well Health Technologies Corp.	71	-
5 STEP Energy Services Ltd.	15	-	29 Wesdome Gold Mines Ltd.	355	0.01
18 STLLR Gold, Inc.	16	-	8 West Fraser Timber Co. Ltd. (Canada listing)	358	0.01
28 StorageVault Canada, Inc.	74	-	2 West Fraser Timber Co. Ltd. (US listing)	93	-
3 Strathcona Resources Ltd.	66	-	2 Western Forest Products, Inc.	10	-
23 Sun Life Financial, Inc. (Canada listing)	1,018	0.02	6 Westshore Terminals Investment Corp.	78	-
31 Sun Life Financial, Inc. (US listing)	1,373	0.03	5 Wheaton Precious Metals Corp. (Canada listing)	418	0.01
46 Suncor Energy, Inc. (Canada listing)	1,552	0.03	1 Wheaton Precious Metals Corp. (US listing)	108	-
44 Suncor Energy, Inc. (US listing)	1,498	0.03	154 Whitecap Resources, Inc. (Canada listing)	971	0.02
4 SunOpta, Inc.	12	-	29 Whitecap Resources, Inc. (US listing)	181	-
6 SunOpta, Inc. (US listing)	17	-	5 Winpak Ltd.	112	-



# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 3.36% (continued)</b>			<b>China - 3.48% (continued)</b>		
6 WSP Global, Inc.	816	0.02	18 Advanced Technology & Materials Co. Ltd.	35	-
11 Yangarra Resources Ltd.	6	-	7 AECC Aero Science & Technology Co. Ltd.	21	-
	<b>153,846</b>	<b>3.36</b>	6 AECC Aero-Engine Control Co. Ltd.	11	-
<b>Chile - 0.07%</b>			6 AECC Aviation Power Co. Ltd.	25	-
24 Administradora de Fondos de Pensiones Habitat SA	28	-	9 Aerospace Hi-Tech Holdings Group Ltd.	18	-
302 Aguas Andinas SA	90	-	10 Aerospace Intelligent Manufacturing Technology Co. Ltd.	22	-
115 Banco de Chile	16	-	218 Agile Group Holdings Ltd.	8	-
7 Banco de Chile, ADR	197	0.01	12 Agora, Inc.	32	-
3 Banco de Credito e Inversiones SA	121	0.01	979 Agricultural Bank of China Ltd.	554	0.01
4 Banco Itau Chile SA	62	-	24 Aier Eye Hospital Group Co. Ltd.	29	-
468 Banco Santander Chile	26	-	2 AIFU, Inc.	5	-
4 Banco Santander Chile, ADR	91	-	30 AIM Vaccine Co. Ltd.	10	-
59 Besalco SA	60	-	36 AlInnovation Technology Group Co. Ltd.	20	-
169 BICECORP SA	50	-	176 Air China Ltd.	108	0.01
10 CAP SA	51	-	24 Aisino Corp.	23	-
96 Cencosud SA	228	0.01	86 Ajisen China Holdings Ltd.	7	-
33 Cencosud Shopping SA	65	-	72 AK Medical Holdings Ltd.	39	-
16 Cia Cervecerias Unidas SA	83	-	393 Alibaba Group Holding Ltd. (voting rights)	5,835	0.13
1 Cia Cervecerias Unidas SA, ADR	14	-	13 Alibaba Group Holding Ltd., ADR	1,580	0.04
2,112 Cia Sud Americana de Vapores SA	83	-	100 Alibaba Health Information Technology Ltd.	54	-
683 Colbun SA	80	-	107 A-Living Smart City Services Co. Ltd.	25	-
1 Embotelladora Andina SA, ADR	20	-	11 Allmed Medical Products Co. Ltd.	13	-
25 Empresa Nacional de Telecomunicaciones SA	94	-	580 Aluminum Corp. of China Ltd.	592	0.02
110 Empresas CMPC SA	116	0.01	8 Amoy Diagnostics Co. Ltd.	20	-
23 Empresas Copec SA	126	0.01	21 An Hui Wenergy Co. Ltd.	18	-
4 Empresas Lipigas SA	25	-	4 Andon Health Co. Ltd.	16	-
316 Enel Americas SA	23	-	109 ANE Cayman, Inc.	122	0.01
1,123 Enel Chile SA	66	-	282 Angang Steel Co. Ltd.	54	-
6 Enel Chile SA, ADR	17	-	8 Angel Yeast Co. Ltd.	37	-
58 Engie Energia Chile SA	64	-	3 Angelalign Technology, Inc.	19	-
23 Falabella SA	113	-	6 Anhui Anfu Battery Technology Co. Ltd.	23	-
5 Forus SA	8	-	12 Anhui Anke Biotechnology Group Co. Ltd.	12	-
61 Inversiones Aguas Metropolitanas SA	50	-	109 Anhui Conch Cement Co. Ltd.	249	0.01
6 Inversiones La Construccion SA	83	-	20 Anhui Construction Engineering Group Co. Ltd.	10	-
2,392 Latam Airlines Group SA (Chile listing)	43	-	56 Anhui Expressway Co. Ltd.	75	-
3 Latam Airlines Group SA (US listing)	106	-	10 Anhui Guangxin Agrochemical Co. Ltd.	12	-
288 Masisa SA	4	-	1 Anhui Gujing Distillery Co. Ltd.	23	-
58 Parque Arauco SA	143	0.01	19 Anhui Heli Co. Ltd.	39	-
10 PAZ Corp. SA	6	-	17 Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	12	-
35 Plaza SA	92	-	15 Anhui Honglu Steel Construction Group Co. Ltd.	27	-
137 Ripley Corp. SA	51	-	16 Anhui Huilong Agricultural Means of Production Co. Ltd.	10	-
123 Salfacorp SA	113	-	37 Anhui Jiangnan Chemical Industry Co. Ltd.	24	-
36 Sigdo Koppers SA	47	-	10 Anhui Jinhe Industrial Co. Ltd.	22	-
477 SMU SA	59	-	9 Anhui Kouzi Distillery Co. Ltd.	28	-
359 Sociedad Matriz SAAM SA	42	-	16 Anhui Tatfook Technology Co. Ltd.	21	-
5 Sociedad Quimica y Minera de Chile SA, ADR	227	0.01	16 Anhui Truchum Advanced Materials & Technology Co. Ltd.	19	-
19 Socovesa SA	2	-	22 Anhui Xinhua Media Co. Ltd.	16	-
92 SONDA SA	26	-	3 Anhui Yingjia Distillery Co. Ltd.	13	-
63 Vina Concha y Toro SA	53	-	13 Anhui Zhongding Sealing Parts Co. Ltd.	29	-
	<b>3,164</b>	<b>0.07</b>	1 Anji Microelectronics Technology Shanghai Co. Ltd.	30	-
<b>China - 3.48%</b>			4 Anjoy Foods Group Co. Ltd.	30	-
17 360 Security Technology, Inc.	24	-	2 Anker Innovations Technology Co. Ltd.	18	-
146 361 Degrees International Ltd.	85	-	131 ANTA Sports Products Ltd.	1,087	0.03
16 37 Interactive Entertainment Network Technology Group Co. Ltd.	35	-	406 Anton Oilfield Services Group	35	-
166 3SBio, Inc.	505	0.01	4 Aoshikang Technology Co. Ltd.	15	-
33 515J Holding Group Co. Ltd.	11	-	52 Aotecar New Energy Technology Group Co. Ltd.	17	-
116 AAC Technologies Holdings, Inc.	416	0.01	18 Apeloa Pharmaceutical Co. Ltd.	31	-
13 ADAMA Ltd.	8	-	6 ApicHope Pharmaceutical Group Co. Ltd.	35	-
18 Addsino Co. Ltd.	26	-			
15 Adicon Holdings Ltd.	8	-			
1 Advanced Micro-Fabrication Equipment, Inc. China	21	-			

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
1	15	-	3	7	-
72	14	-	5	7	-
39	7	-	22	9	-
5	24	-	11	20	-
41	7	-	5	31	-
7	32	-	43	5	-
56	14	-	11	18	-
56	44	-	79	263	0.01
19	21	-	670	165	0.01
2	22	-	38	16	-
14	3	-	38	31	-
9	31	-	22	17	-
4	14	-	52	26	-
10	175	0.01	26	21	-
9	41	-	17	11	-
379	143	0.01	178	41	-
3	11	-	21	8	-
1	4	-	1	17	-
267	56	-	21	17	-
184	2,046	0.05	15	41	-
6	523	0.01	84	7	-
216	10	-	3	4	-
45	40	-	36	16	-
54	29	-	2	34	-
51	31	-	21	13	-
36	37	-	75	33	-
23	41	-	17	28	-
2,498	1,136	0.03	8	25	-
108	87	-	17	24	-
390	271	0.01	12	10	-
34	22	-	26	11	-
23	37	-	9	12	-
68	78	-	17	35	-
54	66	-	8	7	-
20	60	-	12	22	-
193	74	-	45	39	-
39	41	-	4	15	-
43	37	-	56	15	-
92	22	-	18	22	-
45	19	-	7	20	-
174	20	-	27	4	-
21	21	-	10	17	-
5	16	-	2	8	-
72	56	-	17	22	-
9	12	-	1	6	-
38	17	-	16	22	-
24	10	-	119	65	-
4	3	-	126	37	-
6	12	-	43	15	-
490	38	-	7	140	0.01
30	15	-	-	42	-
176	20	-	62	20	-
2	7	-	7	10	-
5	11	-	14	7	-
36	17	-	3	15	-
26	25	-	3	14	-
3	10	-	34	20	-
36	23	-	10	15	-
66	21	-			
282	77	-			

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>				
2	BGI Genomics Co. Ltd.	12	-	50	Changjiang & Jinggong Steel Building Group Co. Ltd.	22	-
8	Biem.L.Fdlkk Garment Co. Ltd.	13	-	19	Changjiang Publishing & Media Co. Ltd.	17	-
24	Bilibili, Inc. (voting rights)	477	0.01	24	Changjiang Securities Co. Ltd.	20	-
13	Binjiang Service Group Co. Ltd.	29	-	32	ChangYuan Technology Group Ltd.	13	-
21	Black Peony Group Co. Ltd.	21	-	9	Changzheng Engineering Technology Co. Ltd.	19	-
1	Bloomage Biotechnology Corp. Ltd.	6	-	24	Changzhou Qianhong Biopharma Co. Ltd.	22	-
139	Blue Moon Group Holdings Ltd.	38	-	1	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	13	-
16	Blue Sail Medical Co. Ltd.	10	-	22	Chaou Eye Care Holdings Ltd.	6	-
15	Bluestar Adisseo Co.	14	-	120	Chaowei Power Holdings Ltd.	16	-
30	BOC Aviation Ltd.	210	0.01	4	Chaozhou Three-Circle Group Co. Ltd.	18	-
16	BOC International China Co. Ltd.	22	-	48	Cheerwin Group Ltd.	10	-
24	BOE HC SemiTek Corp.	20	-	2	Cheetah Mobile, Inc.	9	-
213	BOE Technology Group Co. Ltd.	88	-	20	Chen Lin Education Group Holdings Ltd.	2	-
78	BOE Varitronix Ltd.	37	-	10	Cheng De Lolo Co. Ltd.	9	-
82	Bohai Leasing Co. Ltd.	31	-	5	Chengdu CORPRO Technology Co. Ltd.	11	-
13	Bomin Electronics Co. Ltd.	15	-	12	Chengdu Fusen Noble-House Industrial Co. Ltd.	14	-
710	Bosideng International Holdings Ltd.	342	0.01	15	Chengdu Haoneng Technology Co. Ltd.	20	-
32	Boyaa Interactive International Ltd.	13	-	3	Chengdu Hi-tech Development Co. Ltd.	13	-
28	Bright Dairy & Food Co. Ltd.	25	-	14	Chengdu Hongqi Chain Co. Ltd.	9	-
3	BrightGene Bio-Medical Technology Co. Ltd.	16	-	8	Chengdu Kanghong Pharmaceutical Group Co. Ltd.	26	-
294	Brilliance China Automotive Holdings Ltd.	109	0.01	1	Chengdu Kanghua Biological Products Co. Ltd.	10	-
28	Bros Eastern Co. Ltd.	16	-	29	Chengdu Wintrue Holding Co. Ltd.	34	-
12	B-Soft Co. Ltd.	7	-	21	Chengdu Xingrong Environment Co. Ltd.	16	-
15	BTG Hotels Group Co. Ltd.	24	-	18	Chengtun Mining Group Co. Ltd.	24	-
11	Business-intelligence of Oriental Nations Corp. Ltd.	13	-	9	Chenguang Biotech Group Co. Ltd.	12	-
85	BYD Co. Ltd.	811	0.02	10	Chengxin Lithium Group Co. Ltd.	39	-
119	BYD Electronic International Co. Ltd.	386	0.01	29	Chengzhi Co. Ltd.	23	-
24	By-health Co. Ltd.	31	-	21	Chervon Holdings Ltd.	38	-
111	C C Land Holdings Ltd.	13	-	9	Chifeng Jilong Gold Mining Co. Ltd.	30	-
112	C&D International Investment Group Ltd.	180	0.01	376	China Aerospace International Holdings Ltd.	19	-
91	C&D Property Management Group Co. Ltd.	24	-	56	China Aircraft Leasing Group Holdings Ltd.	24	-
15	C&S Paper Co. Ltd.	13	-	17	China Animal Husbandry Industry Co. Ltd.	14	-
51	Cabbeen Fashion Ltd.	7	-	8	China Automotive Engineering Research Institute Co. Ltd.	15	-
22	Caitong Securities Co. Ltd.	19	-	13	China Baoan Group Co. Ltd.	14	-
27	CALB Group Co. Ltd.	75	-	274	China BlueChemical Ltd.	65	-
-	Cambricon Technologies Corp. Ltd.	31	-	415	China Bohai Bank Co. Ltd.	39	-
23	Camel Group Co. Ltd.	23	-	34	China Boton Group Co. Ltd.	6	-
21	Cangzhou Mingzhu Plastic Co. Ltd.	10	-	31	China CAMC Engineering Co. Ltd.	30	-
8	Canmax Technologies Co. Ltd.	44	-	328	China Chengtong Development Group Ltd.	4	-
15	Canny Elevator Co. Ltd.	11	-	37	China Chunlai Education Group Co. Ltd.	16	-
6	CanSino Biologics, Inc.	24	-	1,570	China Cinda Asset Management Co. Ltd.	205	0.01
688	Capital Environment Holdings Ltd.	5	-	431	China CITIC Bank Corp. Ltd.	300	0.01
5	Castech, Inc.	27	-	286	China Coal Energy Co. Ltd.	292	0.01
51	Cathay Group Holdings, Inc.	5	-	44	China Coal Xinji Energy Co. Ltd.	32	-
28	CCCC Design & Consulting Group Co. Ltd.	22	-	334	China Communications Services Corp. Ltd.	158	0.01
27	CCS Supply Chain Management Co. Ltd.	13	-	191	China Conch Environment Protection Holdings Ltd.	11	-
63	CECEP Solar Energy Co. Ltd.	30	-	218	China Conch Venture Holdings Ltd.	216	0.01
47	CECEP Wind-Power Corp.	15	-	3,419	China Construction Bank Corp.	2,719	0.06
15	Central China Land Media Co. Ltd.	20	-	5	China CSSC Holdings Ltd.	19	-
110	Central China Management Co. Ltd.	-	-	8	China CYTS Tours Holding Co. Ltd.	8	-
58	Central China New Life Ltd.	5	-	215	China Datang Corp. Renewable Power Co. Ltd.	47	-
234	Central China Securities Co. Ltd.	52	-	18	China Design Group Co. Ltd.	14	-
5	CETC Cyberspace Security Technology Co. Ltd.	9	-	306	China Development Bank Financial Leasing Co. Ltd.	50	-
6	CETC Digital Technology Co. Ltd.	17	-	374	China Dongxiang Group Co. Ltd.	18	-
222	CGN New Energy Holdings Co. Ltd.	57	-	99	China East Education Holdings Ltd.	61	-
14	CGN Nuclear Technology Development Co. Ltd.	13	-	156	China Eastern Airlines Corp. Ltd.	70	-
540	CGN Power Co. Ltd.	159	0.01	196	China Education Group Holdings Ltd.	53	-
10	Changbai Mountain Tourism Co. Ltd.	52	-	126	China Electronics Huada Technology Co. Ltd.	17	-
12	Changchun Faway Automobile Components Co. Ltd.	12	-				
4	Changchun High-Tech Industry Group Co. Ltd.	38	-				
18	Changhong Meiling Co. Ltd.	12	-				

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
408			312		
China Electronics Optics Valley Union Holding Co. Ltd.	9	-	China National Building Material Co. Ltd.	159	0.01
109			41		
China Energy Engineering Corp. Ltd., Class A	27	-	China National Chemical Engineering Co. Ltd.	33	-
644			17		
China Energy Engineering Corp. Ltd., Class H	71	-	China National Gold Group Gold Jewellery Co. Ltd.	15	-
44			10		
China Enterprise Co. Ltd.	13	-	China National Medicines Corp. Ltd.	30	-
328			95		
China Everbright Bank Co. Ltd.	121	0.01	China National Nuclear Power Co. Ltd.	87	-
341			148		
China Everbright Environment Group Ltd.	166	0.01	China New Higher Education Group Ltd.	16	-
95			29		
China Everbright Greentech Ltd.	9	-	China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd.	19	-
160			230		
China Everbright Ltd.	139	0.01	China Nonferrous Mining Corp. Ltd.	335	0.01
22			7		
China Express Airlines Co. Ltd.	23	-	China Northern Rare Earth Group High-Tech Co. Ltd.	33	-
625			704		
China Feihe Ltd.	251	0.01	China Oil & Gas Group Ltd.	12	-
11			278		
China Film Group Co. Ltd.	21	-	China Oilfield Services Ltd.	196	0.01
59			176		
China First Heavy Industries Co. Ltd.	19	-	China Oriental Group Co. Ltd.	22	-
122			295		
China Foods Ltd.	47	-	China Overseas Grand Oceans Group Ltd.	68	-
304			398		
China Galaxy Securities Co. Ltd.	302	0.01	China Overseas Land & Investment Ltd.	516	0.01
436			225		
China Gas Holdings Ltd.	364	0.01	China Overseas Property Holdings Ltd.	108	0.01
37			259		
China Gold International Resources Corp. Ltd.	540	0.01	China Pacific Insurance Group Co. Ltd.	778	0.02
24			2,472		
China Gold International Resources Corp. Ltd. (Canada listing)	352	0.01	China Petroleum & Chemical Corp.	1,059	0.03
14			42		
China Great Wall Securities Co. Ltd.	15	-	China Petroleum Engineering Corp.	15	-
29			408		
China Green Electricity Investment of Tianjin Co. Ltd.	26	-	China Power International Development Ltd.	136	0.01
27			38		
China Hainan Rubber Industry Group Co. Ltd.	17	-	China Publishing & Media Co. Ltd.	27	-
70			64		
China Hanking Holdings Ltd.	25	-	China Qinfu Group Ltd.	18	-
113			434		
China Harmony Auto Holding Ltd.	11	-	China Railway Group Ltd.	165	0.01
25			31		
China High Speed Railway Technology Co. Ltd.	9	-	China Railway Hi-tech Industry Co. Ltd.	26	-
120			59		
China High Speed Transmission Equipment Group Co. Ltd.	18	-	China Railway Materials Co. Ltd.	17	-
407			251		
China Hongqiao Group Ltd.	1,226	0.03	China Railway Signal & Communication Corp. Ltd.	84	-
54			14		
China Huirong Financial Holdings Ltd.	3	-	China Railway Tielong Container Logistics Co. Ltd.	9	-
122			292		
China International Capital Corp. Ltd.	225	0.01	China Rare Earth Holdings Ltd.	20	-
128			1,038		
China International Marine Containers Group Co. Ltd.	101	-	China Reinsurance Group Corp.	161	0.01
8			45		
China Isotope & Radiation Corp.	18	-	China Renaissance Holdings Ltd.	23	-
876			238		
China Jinmao Holdings Group Ltd.	118	0.01	China Resources Beer Holdings Co. Ltd.	643	0.02
14			6		
China Jushi Co. Ltd.	23	-	China Resources Boya Bio-pharmaceutical Group Co. Ltd.	14	-
68			362		
China Kepei Education Group Ltd.	10	-	China Resources Building Materials Technology Holdings Ltd.	57	-
9			9		
China Kings Resources Group Co. Ltd.	17	-	China Resources Double Crane Pharmaceutical Co. Ltd.	18	-
4			151		
China Leadshine Technology Co. Ltd.	16	-	China Resources Gas Group Ltd.	335	0.01
180			408		
China Lesso Group Holdings Ltd.	78	-	China Resources Land Ltd.	1,201	0.03
172			154		
China Life Insurance Co. Ltd.	451	0.01	China Resources Medical Holdings Co. Ltd.	49	-
82			77		
China Lilang Ltd.	27	-	China Resources Mixc Lifestyle Services Ltd.	330	0.01
64			308		
China Literature Ltd.	235	0.01	China Resources Pharmaceutical Group Ltd.	143	0.01
167			132		
China Longyuan Power Group Corp. Ltd.	112	0.01	China Resources Power Holdings Co. Ltd.	238	0.01
224			4		
China Maple Leaf Educational Systems Ltd.	8	-	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	12	-
200			160		
China Medical System Holdings Ltd.	259	0.01	China Risun Group Ltd.	34	-
19			576		
China Meheco Group Co. Ltd.	22	-	China Ruyi Holdings Ltd.	136	0.01
148			120		
China Meidong Auto Holdings Ltd.	22	-	China Sanjiang Fine Chemicals Co. Ltd.	31	-
479			140		
China Mengniu Dairy Co. Ltd.	700	0.02	China Shanshui Cement Group Ltd.	10	-
222			363		
China Merchants Bank Co. Ltd.	1,133	0.03	China Shengmu Organic Milk Ltd.	12	-
45			183		
China Merchants Energy Shipping Co. Ltd.	42	-	China Shenhua Energy Co. Ltd.	710	0.02
12			39		
China Merchants Expressway Network & Technology Holdings Co. Ltd.	13	-	China Shineway Pharmaceutical Group Ltd.	33	-
162			108		
China Merchants Land Ltd.	4	-	China Silver Group Ltd.	7	-
191			25		
China Merchants Port Holdings Co. Ltd.	291	0.01	China South Publishing & Media Group Co. Ltd.	29	-
26			218		
China Merchants Property Operation & Service Co. Ltd.	31	-	China Southern Airlines Co. Ltd.	112	0.01
54			23		
China Merchants Securities Co. Ltd.	77	-	China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd.	12	-
21			465		
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	21	-	China Starch Holdings Ltd.	8	-
610			138		
China Minsheng Banking Corp. Ltd.	258	0.01	China State Construction Development Holdings Ltd.	17	-
489			96		
China Modern Dairy Holdings Ltd.	64	-	China State Construction Engineering Corp. Ltd.	53	-
10			308		
China National Accord Medicines Corp. Ltd.	28	-	China State Construction International Holdings Ltd.	278	0.01

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>				
105	China Sunshine Paper Holdings Co. Ltd.	17	-	354	CITIC Resources Holdings Ltd.	13	-
193	China Suntieng Green Energy Corp. Ltd.	81	-	95	CITIC Securities Co. Ltd.	248	0.01
227	China Taiping Insurance Holdings Co. Ltd.	385	0.01	12	City Development Environment Co. Ltd.	18	-
12	China Testing & Certification International Group Co. Ltd.	8	-	172	Citychamp Watch & Jewellery Group Ltd.	3	-
26	China Tianying, Inc.	16	-	76	ClouDr Group Ltd.	8	-
33	China Tobacco International HK Co. Ltd.	113	0.01	460	CMGE Technology Group Ltd.	17	-
1	China Tourism Group Duty Free Corp. Ltd., Class A	11	-	531	CMOC Group Ltd.	837	0.02
8	China Tourism Group Duty Free Corp. Ltd., Class H	57	-	43	CMST Development Co. Ltd.	26	-
742	China Tower Corp. Ltd.	887	0.02	-	CNFinance Holdings Ltd.	-	-
446	China Traditional Chinese Medicine Holdings Co. Ltd.	101	-	4	CNGR Advanced Material Co. Ltd.	16	-
15	China TransInfo Technology Co. Ltd.	18	-	83	CNOOC Energy Technology & Services Ltd.	33	-
290	China Travel International Investment Hong Kong Ltd.	39	-	30	CNSIG Inner Mongolia Chemical Industry Co. Ltd.	27	-
21	China Tungsten & Hightech Materials Co. Ltd.	51	-	46	COFCO Biotechnology Co. Ltd.	28	-
33	China Union Holdings Ltd.	15	-	12	COFCO Capital Holdings Co. Ltd.	15	-
352	China Vanke Co. Ltd.	125	0.01	504	COFCO Joycome Foods Ltd.	81	-
85	China Vered Financial Holding Corp. Ltd.	9	-	32	COFCO Sugar Holding Co. Ltd.	58	-
6	China Wafer Level CSP Co. Ltd.	16	-	4	Cofoe Medical Technology Co. Ltd.	18	-
66	China Water Affairs Group Ltd.	38	-	216	Comba Telecom Systems Holdings Ltd.	59	-
30	China West Construction Group Co. Ltd.	21	-	1,060	Concord New Energy Group Ltd.	33	-
40	China XD Electric Co. Ltd.	36	-	60	Consun Pharmaceutical Group Ltd.	86	-
30	China Xinhua Education Group Ltd.	2	-	12	Contemporary Amperex Technology Co. Ltd.	467	0.01
119	China XLX Fertiliser Ltd.	97	-	1,498	Continental Aerospace Technologies Holding Ltd.	19	-
28	China Yangtze Power Co. Ltd.	84	-	645	COSCO SHIPPING Development Co. Ltd.	72	-
196	China Yongda Automobiles Services Holdings Ltd.	33	-	210	COSCO SHIPPING Energy Transportation Co. Ltd.	212	0.01
323	China Youran Dairy Group Ltd.	137	0.01	367	COSCO SHIPPING Holdings Co. Ltd.	472	0.01
298	China Yuhua Education Corp. Ltd.	15	-	78	COSCO SHIPPING International Hong Kong Co. Ltd.	45	-
3	China Zhenhua Group Science & Technology Co. Ltd.	15	-	252	COSCO SHIPPING Ports Ltd.	137	0.01
433	China Zheshang Bank Co. Ltd.	110	0.01	43	COSCO SHIPPING Specialized Carriers Co. Ltd.	32	-
364	Chinasoft International Ltd.	185	0.01	25	CQ Pharmaceutical Holding Co. Ltd.	14	-
11	Chinese Universe Publishing & Media Group Co. Ltd.	12	-	436	Crazy Sports Group Ltd.	3	-
4	Chongqing Brewery Co. Ltd.	22	-	74	CRCC High-Tech Equipment Corp. Ltd.	7	-
38	Chongqing Changan Automobile Co. Ltd.	49	-	425	CRRC Corp. Ltd.	255	0.01
9	Chongqing Chuanyi Automation Co. Ltd.	25	-	70	CSC Financial Co. Ltd.	82	-
8	Chongqing Department Store Co. Ltd.	24	-	22	CSG Holding Co. Ltd.	11	-
51	Chongqing Dima Industry Co. Ltd.	1	-	1,206	CSPC Pharmaceutical Group Ltd.	929	0.02
25	Chongqing Fuling Electric Power Industrial Co. Ltd.	24	-	260	CSSC Hong Kong Shipping Co. Ltd.	52	-
19	Chongqing Fuling Zhacai Group Co. Ltd.	26	-	10	CSSC Science & Technology Co. Ltd.	13	-
24	Chongqing Gas Group Corp. Ltd.	15	-	36	CTS International Logistics Corp. Ltd.	23	-
140	Chongqing Machinery & Electric Co. Ltd.	27	-	660	CWT International Ltd.	15	-
30	Chongqing Port Co. Ltd.	16	-	34	Daan Gene Co. Ltd.	24	-
22	Chongqing Road & Bridge Co. Ltd.	14	-	6	Dajin Heavy Industry Co. Ltd.	33	-
350	Chongqing Rural Commercial Bank Co. Ltd.	213	0.01	19	Dalian Huarui Heavy Industry Group Co. Ltd.	14	-
21	Chongqing Sanfeng Environment Group Corp. Ltd.	18	-	1,930	Damai Entertainment Holdings Ltd.	167	0.01
6	Chongqing Taiji Industry Group Co. Ltd.	12	-	70	Daqin Railway Co. Ltd.	41	-
17	Chongqing Zaisheng Technology Co. Ltd.	9	-	5	Dare Power Dekor Home Co. Ltd.	4	-
10	Chongqing Zhifei Biological Products Co. Ltd.	23	-	9	Dashang Co. Ltd.	17	-
6	Chongqing Zongshen Power Machinery Co. Ltd.	15	-	9	DaShenLin Pharmaceutical Group Co. Ltd.	18	-
26	Chongyi Zhangyuan Tungsten Industry Co. Ltd.	35	-	342	Datang International Power Generation Co. Ltd.	77	-
244	Chow Tai Fook Jewellery Group Ltd.	324	0.01	96	Dawnrays Pharmaceutical Holdings Ltd.	12	-
22	Chow Tai Seng Jewellery Co. Ltd.	31	-	7	Dazzle Fashion Co. Ltd.	9	-
48	Chu Kong Shipping Enterprises Group Co. Ltd.	4	-	6	DBG Technology Co. Ltd.	17	-
410	CIFI Holdings Group Co. Ltd.	8	-	15	DeHua TB New Decoration Materials Co. Ltd.	21	-
4	CIG Shanghai Co. Ltd.	45	-	9	Deppon Logistics Co. Ltd.	14	-
88	CIMC Enric Holdings Ltd.	68	-	53	Dezhan Healthcare Co. Ltd.	23	-
30	Cinda Real Estate Co. Ltd.	13	-	16	DHC Software Co. Ltd.	18	-
11	Cisen Pharmaceutical Co. Ltd.	23	-	13	Dian Diagnostics Group Co. Ltd.	22	-
39	CITIC Heavy Industries Co. Ltd.	28	-	3	Digital China Group Co. Ltd.	14	-
297	CITIC Ltd.	352	0.01	123	Digital China Holdings Ltd.	34	-
				10	Digital China Information Service Group Co. Ltd.	19	-
				3	DO&SHUIHUA Group Co. Ltd.	2	-
				14	Do-Fluoride New Materials Co. Ltd.	51	-

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
6	29	-	7	30	-
48	101	-	16	15	-
17	21	-	384	181	0.01
25	20	-	160	14	-
14	18	-	20	16	-
362	324	0.01	51	334	0.01
4	20	-	229	65	-
13	16	-	222	173	0.01
53	18	-	9	14	-
6	18	-	35	37	-
20	5	-	7	5	-
23	32	-	13	21	-
198	210	0.01	4	12	-
1	4	-	23	40	-
10	72	-	8	23	-
68	35	-	29	17	-
5	16	-	70	460	0.01
13	8	-	2	10	-
9	23	-	47	224	0.01
58	19	-	92	24	-
340	29	-	25	29	-
3	28	-	50	17	-
14	19	-	7	11	-
47	7	-	14	12	-
39	31	-	1	28	-
3	17	-	29	32	-
40	-	-	58	4	-
72	498	0.01	3,167	358	0.01
17	39	-	37	22	-
2	63	-	106	340	0.01
28	13	-	1	30	-
34	14	-	677	1,117	0.03
56	29	-	39	32	-
192	18	-	56	21	-
4	28	-	1,212	22	-
132	23	-	133	81	-
48	43	-	19	19	-
13	57	-	148	215	0.01
72	7	-	4	19	-
8	11	-	23	16	-
2	10	-	89	146	0.01
52	35	-	54	192	0.01
55	35	-	5	40	-
341	264	0.01	88	68	-
32	24	-	14	45	-
10	17	-	2	5	-
27	21	-	17	1	-
19	11	-	122	145	0.01
14	31	-	3	15	-
9	18	-	255	29	-
9	23	-	1	5	-
52	95	-	9	38	-
72	22	-	167	134	0.01
15	55	-	6	18	-
20	14	-	80	27	-
58	41	-	263	384	0.01
62	63	-	17	8	-
38	30	-	15	65	-
5	15	-	147	127	0.01
30	19	-	121	35	-
			226	99	-
			11	14	-

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
5 GRG Metrology & Test Group Co. Ltd.	11	-	9 Guangzhou Wondfo Biotech Co. Ltd.	21	-
8 Guangdong Aofei Data Technology Co. Ltd.	16	-	15 Guangzhou Yuexiu Capital Holdings Group Co. Ltd.	12	-
21 Guangdong Baolihua New Energy Stock Co. Ltd.	10	-	15 Guangzhou Zhujiang Brewery Co. Ltd.	15	-
66 Guangdong Construction Engineering Group Co. Ltd.	27	-	10 Guilin Sanjin Pharmaceutical Co. Ltd.	16	-
15 Guangdong Create Century Intelligent Equipment Group Corp. Ltd.	14	-	16 Guizhou Broadcasting & TV Information Network Co. Ltd.	20	-
15 Guangdong Dongfang Precision Science & Technology Co. Ltd.	30	-	8 Guizhou Chanhen Chemical Corp.	31	-
12 Guangdong Dongpeng Holdings Co. Ltd.	9	-	11 Guizhou Guihang Automotive Components Co. Ltd.	16	-
9 Guangdong Dowstone Technology Co. Ltd.	21	-	51 Guizhou Panjiang Refined Coal Co. Ltd.	26	-
33 Guangdong Electric Power Development Co. Ltd.	16	-	34 Guizhou Tyre Co. Ltd.	18	-
20 Guangdong Ellington Electronics Technology Co. Ltd.	23	-	47 Guizhou Xinbang Pharmaceutical Co. Ltd.	19	-
11 Guangdong Fenghua Advanced Technology Holding Co. Ltd.	20	-	12 Guizhou Zhenhua E-chem, Inc.	19	-
14 Guangdong Goworld Co. Ltd.	19	-	92 Guoquan Food Shanghai Co. Ltd.	33	-
6 Guangdong Great River Smarter Logistics Co. Ltd.	7	-	15 Guosen Securities Co. Ltd.	21	-
29 Guangdong Guangzhou Daily Media Co. Ltd.	30	-	13 Guosheng Securities, Inc.	25	-
46 Guangdong Guanhao High-Tech Co. Ltd.	16	-	177 Guotai Haitong Securities Co. Ltd.	267	0.01
6 Guangdong Haid Group Co. Ltd.	35	-	32 Guoyuan Securities Co. Ltd.	28	-
14 Guangdong Hongtu Technology Holdings Co. Ltd.	18	-	18 Gushengtang Holdings Ltd.	52	-
26 Guangdong Huatie Tongda High-speed Railway Equipment Corp.	1	-	153 H World Group Ltd.	536	0.01
11 Guangdong HybriBio Biotech Co. Ltd.	7	-	2 H World Group Ltd., ADR	80	-
244 Guangdong Investment Ltd.	177	0.01	286 Haichang Ocean Park Holdings Ltd.	19	-
10 Guangdong Jia Yuan Technology Shares Co. Ltd.	37	-	131 Haidilao International Holding Ltd.	175	0.01
4 Guangdong Kinlong Hardware Products Co. Ltd.	11	-	7 Haier Smart Home Co. Ltd., Class A	22	-
47 Guangdong Land Holdings Ltd.	1	-	363 Haier Smart Home Co. Ltd., Class H	941	0.02
9 Guangdong Lingxiao Pump Industry Co. Ltd.	17	-	4 Hainan Drinda New Energy Technology Co. Ltd.	17	-
25 Guangdong Provincial Expressway Development Co. Ltd.	32	-	14 Hainan Haide Capital Management Co. Ltd.	12	-
4 Guangdong Sirio Pharma Co. Ltd.	9	-	4 Hainan Jinpan Smart Technology Co. Ltd.	39	-
3 Guangdong South New Media Co. Ltd.	13	-	28 Hainan Mining Co. Ltd.	35	-
12 Guangdong Tapai Group Co. Ltd.	11	-	27 Hainan Strait Shipping Co. Ltd.	36	-
14 Guangdong TCL Smart Home Appliances Co. Ltd.	16	-	3 Haisco Pharmaceutical Group Co. Ltd.	20	-
14 Guangdong Vanward New Electric Co. Ltd.	16	-	89 Haitian International Holdings Ltd.	189	0.01
10 Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	16	-	206 Haitong UniTrust International Leasing Co. Ltd.	16	-
24 Guangdong Yowant Technology Group Co. Ltd.	19	-	15 Hangcha Group Co. Ltd.	40	-
21 Guangdong Zhongnan Iron & Steel Co. Ltd.	6	-	21 Hangxiao Steel Structure Co. Ltd.	6	-
12 Guangdong Zhongsheng Pharmaceutical Co. Ltd.	32	-	25 Hangzhou Binjiang Real Estate Group Co. Ltd.	27	-
71 Guanghui Energy Co. Ltd.	38	-	3 Hangzhou Chang Chuan Technology Co. Ltd.	26	-
274 Guangshen Railway Co. Ltd.	58	-	17 Hangzhou First Applied Material Co. Ltd.	25	-
10 Guangxi Huaxi Nonferrous Metal Co. Ltd.	42	-	8 Hangzhou GreatStar Industrial Co. Ltd.	28	-
26 Guangxi Liugong Machinery Co. Ltd.	33	-	6 Hangzhou Haoyue Personal Care Co. Ltd.	20	-
8 Guangxi LiuYao Group Co. Ltd.	14	-	3 Hangzhou Honghua Digital Technology Stock Co. Ltd.	22	-
27 Guangxi Wuzhou Zhongheng Group Co. Ltd.	8	-	12 Hangzhou Huawang New Material Technology Co. Ltd.	11	-
366 Guangzhou Automobile Group Co. Ltd.	147	0.01	24 Hangzhou Iron & Steel Co.	23	-
34 Guangzhou Baiyun International Airport Co. Ltd.	35	-	7 Hangzhou Lion Microelectronics Co. Ltd.	22	-
32 Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	59	-	8 Hangzhou Oxygen Plant Group Co. Ltd.	21	-
49 Guangzhou Development Group, Inc.	35	-	7 Hangzhou Robam Appliances Co. Ltd.	15	-
3 Guangzhou Great Power Energy & Technology Co. Ltd.	18	-	14 Hangzhou SF Intra-City Industrial Co. Ltd.	16	-
14 Guangzhou Haige Communications Group, Inc. Co.	18	-	8 Hangzhou Shunwang Technology Co. Ltd.	17	-
6 Guangzhou KDT Machinery Group Co. Ltd.	10	-	3 Hangzhou Silan Microelectronics Co. Ltd.	9	-
10 Guangzhou Kingmed Diagnostics Group Co. Ltd.	30	-	11 Hangzhou Sunrise Technology Co. Ltd.	19	-
6 Guangzhou Restaurant Group Co. Ltd.	10	-	13 Hangzhou Tigermed Consulting Co. Ltd.	50	-
3 Guangzhou Shangpin Home Collection Co. Ltd.	5	-	3 Hangzhou Weiguang Electronic Co. Ltd.	10	-
4 Guangzhou Shiyuan Electronic Technology Co. Ltd.	18	-	48 Hansoh Pharmaceutical Group Co. Ltd.	188	0.01
5 Guangzhou Sie Consulting Co. Ltd.	13	-	485 Harbin Bank Co. Ltd.	18	-
15 Guangzhou Tinci Materials Technology Co. Ltd.	67	-	10 Harbin Boshi Automation Co. Ltd.	16	-
			128 Harbin Electric Co. Ltd.	177	0.01
			13 Harbin Electric Corp. Jiamusi Electric Machine Co. Ltd.	18	-
			43 Harbin Gloria Pharmaceuticals Co. Ltd.	15	-
			37 Harbin Pharmaceutical Group Co. Ltd.	14	-
			7 HBIS Resources Co. Ltd.	13	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
77 HBM Holdings Ltd.	101	-	16 Hualan Biological Engineering, Inc.	26	-
39 Health & Happiness H&H International Holdings Ltd.	55	-	10 Huaming Power Equipment Co. Ltd.	26	-
71 Hebei Construction Group Corp. Ltd.	3	-	286 Huaneng Power International, Inc.	172	0.01
14 Hebei Hengshui Laobaigan Liquor Co. Ltd.	24	-	15 Huangshan Novel Co. Ltd.	18	-
11 Hebei Yangyuan Zhihui Beverage Co. Ltd.	31	-	9 Huangshan Tourism Development Co. Ltd.	10	-
9 Hefei Meiya Optoelectronic Technology, Inc.	19	-	110 Huanxi Media Group Ltd.	3	-
15 Hefei Urban Construction Development Co. Ltd.	18	-	20 Huapont Life Sciences Co. Ltd.	10	-
13 Heilongjiang Agriculture Co. Ltd.	20	-	122 Huatai Securities Co. Ltd.	216	0.01
13 HeiLongJiang ZBD Pharmaceutical Co. Ltd.	15	-	3 Huatu Cendes Co. Ltd.	19	-
39 Helens International Holdings Co. Ltd.	4	-	19 Huaxi Securities Co. Ltd.	20	-
25 Hello Group, Inc.	130	0.01	28 Huaxia Bank Co. Ltd.	21	-
5 Henan Liliang Diamond Co. Ltd.	19	-	10 Huaxin Cement Co. Ltd. (China listing)	24	-
7 Henan Lingrui Pharmaceutical Co.	17	-	48 Huaxin Cement Co. Ltd. (Hong Kong listing)	81	-
21 Henan Mingtai AI Industrial Co. Ltd.	31	-	20 Huayu Automotive Systems Co. Ltd.	42	-
18 Henan Pinggao Electric Co. Ltd.	32	-	26 Hubei Broadcasting & Television Information Network Co. Ltd.	16	-
19 Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	51	-	37 Hubei Chutian Smart Communication Co. Ltd.	16	-
11 Henan Shuanghui Investment & Development Co. Ltd.	32	-	6 Hubei Dinglong Co. Ltd.	22	-
7 Henan Thinker Automatic Equipment Co. Ltd.	24	-	17 Hubei Energy Group Co. Ltd.	8	-
24 Henan Yicheng New Energy Co. Ltd.	13	-	3 Hubei Feilihua Quartz Glass Co. Ltd.	28	-
27 Henan Yuguang Gold & Lead Co. Ltd.	32	-	7 Hubei Jumpcan Pharmaceutical Co. Ltd.	19	-
45 Henan Zhongfu Industry Co. Ltd.	33	-	9 Hubei Xingfa Chemicals Group Co. Ltd.	33	-
39 Henan Zhongyuan Expressway Co. Ltd.	19	-	11 Hubei Yihua Chemical Industry Co. Ltd.	17	-
107 Hengan International Group Co. Ltd.	293	0.01	18 Hubei Zhenhua Chemical Co. Ltd.	54	-
22 Hengdian Group DMEGC Magnetics Co. Ltd.	47	-	51 Huishang Bank Corp. Ltd.	17	-
38 Hengli Petrochemical Co. Ltd.	77	-	3 Huitongda Network Co. Ltd.	3	-
16 Hengtong Logistics Co. Ltd.	18	-	1 Huizhou Desay Sv Automotive Co. Ltd.	16	-
19 Hengtong Optic-electric Co. Ltd.	40	-	18 Humanwell Healthcare Group Co. Ltd.	38	-
26 Hengyi Petrochemical Co. Ltd.	20	-	5 Hunan Aihua Group Co. Ltd.	10	-
3 Hesai Group	37	-	44 Hunan Er-Kang Pharmaceutical Co. Ltd.	19	-
74 Hesteel Co. Ltd.	18	-	24 Hunan Friendship & Apollo Commercial Co. Ltd.	18	-
4 Hexing Electrical Co. Ltd.	14	-	13 Hunan Gold Corp. Ltd.	30	-
291 Hi Sun Technology China Ltd.	14	-	10 Hunan Jiudian Pharmaceutical Co. Ltd.	17	-
56 Hisense Home Appliances Group Co. Ltd.	138	0.01	26 Hunan New Wellful Co. Ltd.	17	-
8 Hisense Visual Technology Co. Ltd.	22	-	23 Hunan TV & Broadcast Intermediary Co. Ltd.	21	-
1 Hithink RoyalFlush Information Network Co. Ltd.	38	-	41 Hunan Valin Steel Co. Ltd.	24	-
50 HLA Group Corp. Ltd.	33	-	11 Hunan Zhongke Electric Co. Ltd.	25	-
57 HNA Technology Co. Ltd.	24	-	3 Hundsun Technologies, Inc.	9	-
40 Homeland Interactive Technology Ltd.	6	-	7 HUTCHMED China Ltd., ADR	71	-
34 Hongda Xingye Co. Ltd.	2	-	9 HUYA, Inc.	18	-
223 Honghua Group Ltd.	4	-	62 Hygeia Healthcare Holdings Co. Ltd.	76	-
31 Hongrun Construction Group Co. Ltd.	34	-	4 Hymson Laser Technology Group Co. Ltd.	20	-
20 Hongta Securities Co. Ltd.	18	-	13 HyUnion Holding Co. Ltd.	11	-
14 Hongyuan Green Energy Co. Ltd.	47	-	80 iDreamSky Technology Holdings Ltd.	5	-
187 Hopson Development Holdings Ltd.	55	-	3 IEIT Systems Co. Ltd.	18	-
236 Horizon Construction Development Ltd.	27	-	18 IKD Co. Ltd.	37	-
5 Hoshine Silicon Industry Co. Ltd.	28	-	16 IMAX China Holding, Inc.	13	-
1 Hoymiles Power Electronics, Inc.	11	-	1 Imeik Technology Development Co. Ltd.	11	-
77 Hua Hong Semiconductor Ltd.	560	0.01	2,150 Industrial & Commercial Bank of China Ltd.	1,346	0.03
34 Huaan Securities Co. Ltd.	23	-	52 Industrial Bank Co. Ltd.	118	0.01
9 Huabao Flavours & Fragrances Co. Ltd.	16	-	26 Industrial Securities Co. Ltd.	19	-
118 Huabao International Holdings Ltd.	41	-	33 Infore Environment Technology Group Co. Ltd.	23	-
5 Huada Automotive Technology Corp. Ltd.	23	-	168 Ingdan, Inc.	50	-
29 Huadian Heavy Industries Co. Ltd.	24	-	2 Ingenic Semiconductor Co. Ltd.	17	-
160 Huadian Power International Corp. Ltd.	69	-	71 Inkeverse Group Ltd.	7	-
10 Huadong Medicine Co. Ltd.	44	-	30 Inmyshow Digital Technology Group Co. Ltd.	22	-
41 Huaфон Chemical Co. Ltd.	41	-	49 Inner Mongolia BaoTou Steel Union Co. Ltd.	13	-
16 Huaфон Microfibre Shanghai Technology Co. Ltd.	12	-	51 Inner Mongolia Berun Chemical Co. Ltd.	39	-
23 Huafu Fashion Co. Ltd.	11	-	28 Inner Mongolia Dian Tou Energy Corp. Ltd.	78	-
32 Huaibei Mining Holdings Co. Ltd.	42	-	13 Inner Mongolia ERDOS Resources Co. Ltd.	16	-
42 Huaihe Energy Group Co. Ltd.	16	-	2 Inner Mongolia Furui Medical Science Co. Ltd.	17	-



# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
79			13		
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	41	-	Jiangsu Lihua Foods Group Co. Ltd.	29	-
57			40		
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd.	27	-	Jiangsu Linyang Energy Co. Ltd.	25	-
26			6		
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	95	-	Jiangsu Nhwa Pharmaceutical Co. Ltd.	15	-
21			6		
Inner Mongolia Yili Industrial Group Co. Ltd.	66	-	Jiangsu Pacific Quartz Co. Ltd.	24	-
45			15		
InnoCare Pharma Ltd.	65	-	Jiangsu Phoenix Publishing & Media Corp. Ltd.	16	-
28			26		
Innovent Biologics, Inc.	256	0.01	Jiangsu Provincial Agricultural Reclamation & Development Corp.	26	-
14			24		
Innuovo Technology Co. Ltd.	15	-	Jiangsu Rainbow Heavy Industries Co. Ltd.	17	-
78			75		
Inspur Digital Enterprise Technology Ltd.	55	-	Jiangsu Sanfame Polyester Material Co. Ltd.	19	-
6			21		
Intco Medical Technology Co. Ltd.	29	-	Jiangsu Shagang Co. Ltd.	14	-
27			12		
Intron Technology Holdings Ltd.	5	-	Jiangsu Shentong Valve Co. Ltd.	18	-
84			9		
iQIYI, Inc.	138	0.01	Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	6	-
1			7		
iRay Group	16	-	Jiangsu Sidike New Material Science & Technology Co. Ltd.	20	-
4			52		
IRReader Technology Co. Ltd.	9	-	Jiangsu Soho High Hope Group Corp.	17	-
38			11		
IRICO Display Devices Co. Ltd.	22	-	Jiangsu Sopo Chemical Co.	8	-
53			33		
IVD Medical Holding Ltd.	34	-	Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	18	-
375			4		
J&T Global Express Ltd.	349	0.01	Jiangsu ToLand Alloy Co. Ltd.	13	-
35			3		
JA Solar Technology Co. Ltd.	46	-	Jiangsu Xinquan Automotive Trim Co. Ltd.	23	-
22			7		
Jade Bird Fire Co. Ltd.	27	-	Jiangsu Yanghe Distillery Co. Ltd.	49	-
6			5		
Jafron Biomedical Co. Ltd.	13	-	Jiangsu Yangnong Chemical Co. Ltd.	36	-
27			5		
Jangho Group Co. Ltd.	23	-	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	19	-
10			54		
Jason Furniture Hangzhou Co. Ltd.	35	-	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	26	-
9			8		
JCET Group Co. Ltd.	36	-	Jiangsu Zhongtian Technology Co. Ltd.	13	-
8			82		
JCHX Mining Management Co. Ltd.	54	-	Jiangsu Zijin Rural Commercial Bank Co. Ltd.	24	-
74			112		
JD Health International, Inc.	443	0.01	Jiangxi Bank Co. Ltd.	8	-
291			15		
JD Logistics, Inc.	345	0.01	Jiangxi Black Cat Carbon Black Co. Ltd.	15	-
195			151		
JD.com, Inc. (voting rights)	2,201	0.05	Jiangxi Copper Co. Ltd.	451	0.01
1			16		
Jenkem Technology Co. Ltd.	8	-	Jiangxi Ganneng Co. Ltd.	17	-
41			30		
Jenscare Scientific Co. Ltd.	36	-	Jiangxi Ganyue Expressway Co. Ltd.	17	-
48			13		
JH Educational Technology, Inc.	4	-	Jiangxi Guotai Group Co. Ltd.	16	-
28			6		
Jia Yao Holdings Ltd.	6	-	Jiangxi Huangshanghuang Group Food Co. Ltd.	8	-
7			8		
Jiajiayue Group Co. Ltd.	8	-	Jiangxi Wannianqing Cement Co. Ltd.	5	-
14			5		
Jiang Su Suyan Jingshen Co. Ltd.	15	-	Jiangxi Xinyu Guoke Technology Co. Ltd.	17	-
13			7		
Jiangling Motors Corp. Ltd.	26	-	Jiangzhong Pharmaceutical Co. Ltd.	15	-
28			17		
Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd.	20	-	Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd.	18	-
26			4		
Jiangsu Azure Corp.	45	-	Jiayin Group, Inc.	19	-
8			10		
Jiangsu Bojun Industrial Technology Co. Ltd.	26	-	Jiayou International Logistics Co. Ltd.	15	-
53			54		
Jiangsu Broadcasting Cable Information Network Corp. Ltd.	20	-	Jihua Group Corp. Ltd.	20	-
10			9		
Jiangsu Changshu Automotive Trim Group Co. Ltd.	17	-	Jilin Aodong Pharmaceutical Group Co. Ltd.	18	-
37			44		
Jiangsu Changshu Rural Commercial Bank Co. Ltd.	28	-	Jilin Chemical Fibre	19	-
16			17		
Jiangsu Dingsheng New Energy Materials Co. Ltd.	23	-	Jilin Electric Power Co. Ltd.	10	-
108			557		
Jiangsu Expressway Co. Ltd.	105	-	Jinchuan Group International Resources Co. Ltd.	13	-
65			26		
Jiangsu Financial Leasing Co. Ltd.	45	-	Jinduicheng Molybdenum Co. Ltd.	38	-
32			14		
Jiangsu General Science Technology Co. Ltd.	15	-	Jingjin Equipment, Inc.	26	-
4			8		
Jiangsu Gian Technology Co. Ltd.	18	-	Jinhong Gas Co. Ltd.	17	-
13			13		
Jiangsu Guomao Reducer Co. Ltd.	23	-	Jinhui Liquor Co. Ltd.	28	-
14			45		
Jiangsu Guotai International Group Co. Ltd.	13	-	Jinke Smart Services Group Co. Ltd.	34	-
2			5		
Jiangsu Haili Wind Power Equipment Technology Co. Ltd.	16	-	JinkoSolar Holding Co. Ltd.	92	-
2			7		
Jiangsu Hengli Hydraulic Co. Ltd.	25	-	Jinlei Technology Co. Ltd.	20	-
4			10		
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	24	-	Jinmao Property Services Co. Ltd.	3	-
7			20		
Jiangsu Hengshun Vinegar Industry Co. Ltd.	6	-	Jinneng Holding Shanxi Coal Industry Co. Ltd.	31	-
5			49		
Jiangsu Hongtian Technology Co. Ltd.	25	-	Jinneng Holding Shanxi Electric Power Co. Ltd.	15	-
20			8		
Jiangsu Huachang Chemical Co. Ltd.	13	-	Jinneng Science&Technology Co. Ltd.	5	-
4			298		
Jiangsu Huahong Technology Stock Co. Ltd.	6	-	Jinxin Fertility Group Ltd.	69	-
36			25		
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	19	-	Jinyu Bio-Technology Co. Ltd.	33	-
10			12		
Jiangsu Jiejie Microelectronics Co. Ltd.	29	-	Jinzai Food Group Co. Ltd.	15	-
5			3		
Jiangsu Kanion Pharmaceutical Co. Ltd.	8	-	JiuGui Liquor Co. Ltd.	17	-
4			136		
Jiangsu King's Luck Brewery JSC Ltd.	17	-	Jiumaojiu International Holdings Ltd.	24	-
27			15		
Jiangsu Lianyungang Port Co. Ltd.	15	-	Jiuzhitang Co. Ltd.	15	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>				
52	Jizhong Energy Resources Co. Ltd.	33	-	940	Lenovo Group Ltd.	889	0.02
10	JL Mag Rare-Earth Co. Ltd. (China listing)	35	-	20	Lens Technology Co. Ltd.	59	-
13	JL Mag Rare-Earth Co. Ltd. (Hong Kong listing)	24	-	45	Leo Group Co. Ltd.	25	-
36	JNBY Design Ltd.	69	-	117	Leoch International Technology Ltd.	20	-
24	Joincare Pharmaceutical Group Industry Co. Ltd.	32	-	13	Lepu Medical Technology Beijing Co. Ltd.	22	-
5	Joynn Laboratories China Co. Ltd., Class A	15	-	6	LEPU ScienTech Medical Technology Shanghai Co. Ltd.	10	-
18	Joynn Laboratories China Co. Ltd., Class H	29	-	9	Leshan Giantstar Farming & Husbandry Corp. Ltd.	17	-
17	Jointo Energy Investment Co. Ltd. Hebei	15	-	7	Levima Advanced Materials Corp.	13	-
27	Jointown Pharmaceutical Group Co. Ltd.	14	-	19	LexinFintech Holdings Ltd.	48	-
27	Jolywood Suzhou Sunwatt Co. Ltd.	20	-	26	Leyard Optoelectronic Co. Ltd.	18	-
4	Jones Tech PLC	17	-	142	Li Auto, Inc., ADR	987	0.02
13	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	24	-	369	Li Ning Co. Ltd.	624	0.02
6	Joyoung Co. Ltd.	7	-	21	Lianhe Chemical Technology Co. Ltd.	28	-
10	JS Corrugating Machinery Co. Ltd.	14	-	13	Liaoning Cheng Da Co. Ltd.	16	-
150	JS Global Lifestyle Co. Ltd.	28	-	82	Liaoning Port Co. Ltd.	7	-
22	JSTI Group	19	-	8	Lier Chemical Co. Ltd.	11	-
122	Ju Teng International Holdings Ltd.	22	-	330	Lifetech Scientific Corp.	62	-
15	Juwei Food Co. Ltd.	21	-	56	Lingbao Gold Group Co. Ltd.	89	-
13	Juneyao Airlines Co. Ltd.	17	-	22	Lingyi iTech Guangdong Co.	32	-
40	JW Cayman Therapeutics Co. Ltd.	12	-	172	Linklogis, Inc.	40	-
22	Kailuan Energy Chemical Co. Ltd.	15	-	29	Liuzhou Iron & Steel Co. Ltd.	16	-
15	Kaiser China Cultural Co. Ltd.	7	-	25	Livzon Pharmaceutical Group, Inc.	75	-
25	Kaishan Group Co. Ltd.	38	-	15	Lizhong Sitong Light Alloys Group Co. Ltd.	34	-
66	Kangji Medical Holdings Ltd.	60	-	77	LK Technology Holdings Ltd.	25	-
4	KBC Corp. Ltd.	13	-	13	Loncin Motor Co. Ltd.	19	-
2	Keboda Technology Co. Ltd.	18	-	18	Long Yuan Construction Group Co. Ltd.	6	-
19	Keda Industrial Group Co. Ltd.	27	-	327	Longfor Group Holdings Ltd.	309	0.01
33	Keep, Inc.	13	-	17	LONGi Green Energy Technology Co. Ltd.	33	-
3	Kehua Data Co. Ltd.	18	-	6	Longshine Technology Group Co. Ltd.	11	-
9	Keshun Waterproof Technologies Co. Ltd.	5	-	263	Lonking Holdings Ltd.	75	-
7	Kidswant Children Products Co. Ltd.	7	-	26	Lotus Holdings Co. Ltd.	16	-
448	Kinetic Development Group Ltd.	69	-	3	Lucky Harvest Co. Ltd.	13	-
98	Kingboard Holdings Ltd.	249	0.01	13	Luenmei Quantum Co. Ltd.	12	-
134	Kingboard Laminates Holdings Ltd.	148	0.01	11	Luolai Lifestyle Technology Co. Ltd.	11	-
4	KingClean Electric Co. Ltd.	12	-	17	Luoniusan Co. Ltd.	16	-
32	Kingdee International Software Group Co. Ltd.	44	-	9	Luoyang Xinqianglian Slewing Bearing Co. Ltd.	44	-
26	Kingfa Sci & Tech Co. Ltd.	50	-	11	Lushang Freda Pharmaceutical Co. Ltd.	9	-
11	Kingnet Network Co. Ltd.	27	-	28	Luxi Chemical Group Co. Ltd.	45	-
87	Kingsoft Corp. Ltd.	243	0.01	13	Luxin Venture Capital Group Co. Ltd.	20	-
2	Konfoong Materials International Co. Ltd.	21	-	19	Luxshare Precision Industry Co. Ltd.	118	0.01
10	KPC Pharmaceuticals, Inc.	14	-	11	Luyang Energy-Saving Materials Co. Ltd.	13	-
282	Kuaishou Technology	1,870	0.04	361	Luye Pharma Group Ltd.	108	0.01
31	Kuangda Technology Group Co. Ltd.	20	-	4	Luzhou Laojiao Co. Ltd.	54	-
666	Kunlun Energy Co. Ltd.	480	0.01	8	Lygend Resources & Technology Co. Ltd.-H	13	-
5	Kunlun Tech Co. Ltd.	23	-	190	Maanshan Iron & Steel Co. Ltd.	46	-
4	Kunshan Huguang Auto Harness Co. Ltd.	13	-	15	Maccura Biotechnology Co. Ltd.	18	-
4	Kunshan Kinglai Hygienic Materials Co. Ltd.	24	-	15	Mango Excellent Media Co. Ltd.	42	-
2	Kweichow Moutai Co. Ltd.	365	0.01	95	Maoyan Entertainment	64	-
187	KWG Group Holdings Ltd.	4	-	13	Markor International Home Furnishings Co. Ltd.	4	-
94	KWG Living Group Holdings Ltd.	2	-	6	Mayinglong Pharmaceutical Group Co. Ltd.	18	-
5	Lakala Payment Co. Ltd.	12	-	27	Medlive Technology Co. Ltd.	27	-
9	Lancy Co. Ltd.	19	-	4	MeiG Smart Technology Co. Ltd.	17	-
5	Lao Feng Xiang Co. Ltd.	24	-	28	Meihua Holdings Group Co. Ltd.	30	-
15	Laobaixing Pharmacy Chain JSC	26	-	138	Meilleure Health International Industry Group Ltd.	4	-
20	Launch Tech Co. Ltd.	15	-	43	Meinian Onehealth Healthcare Holdings Co. Ltd.	25	-
26	LB Group Co. Ltd.	52	-	127	Meitu, Inc.	107	-
26	LC Logistics, Inc.	13	-	271	Meituan	2,655	0.06
28	Lee & Man Chemical Co. Ltd.	15	-	23	Mesnac Co. Ltd.	21	-
165	Lee & Man Paper Manufacturing Ltd.	50	-	312	Metallurgical Corp. of China Ltd.	66	-
28	Lee's Pharmaceutical Holdings Ltd.	5	-	37	M-Grass Ecology & Environment Group Co. Ltd.	17	-
88	Legend Holdings Corp.	82	-	247	Microport Cardioflow Medtech Corp.	28	-

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>				
36	MicroPort NeuroScientific Corp.	36	-	152	Nexteer Automotive Group Ltd.	87	-
63	Microport Scientific Corp.	68	-	225	Nine Dragons Paper Holdings Ltd.	137	0.01
2	Micro-Tech Nanjing Co. Ltd.	17	-	12	Ninestar Corp.	23	-
17	Midea Group Co. Ltd., Class A	142	0.01	9	Ningbo Boway Alloy Material Co. Ltd.	20	-
18	Midea Group Co. Ltd., Class H	151	0.01	5	Ningbo Haitian Precision Machinery Co. Ltd.	10	-
69	Midea Real Estate Holding Ltd.	30	-	9	Ningbo Huaxiang Electronic Co. Ltd.	27	-
4	Milkyway Intelligent Supply Chain Service Group Co. Ltd.	20	-	12	Ningbo Jifeng Auto Parts Co. Ltd.	17	-
16	Min Xin Holdings Ltd.	5	-	29	Ningbo Jintian Copper Group Co. Ltd.	31	-
11	Ming Yang Smart Energy Group Ltd.	16	-	18	Ningbo Joyson Electronic Corp.	51	-
185	Ming Yuan Cloud Group Holdings Ltd.	57	-	3	Ningbo Kbe Electrical Technology Co. Ltd.	16	-
154	Mingfa Group International Co. Ltd.	2	-	3	Ningbo Orient Wires & Cables Co. Ltd.	17	-
77	MINISO Group Holding Ltd.	293	0.01	11	Ningbo Peacebird Fashion Co. Ltd.	19	-
26	Minmetals Capital Co. Ltd.	15	-	7	Ningbo Ronbay New Energy Technology Co. Ltd.	22	-
19	Minmetals Development Co. Ltd.	17	-	12	Ningbo Sanxing Medical Electric Co. Ltd.	30	-
166	Minmetals Land Ltd.	15	-	18	Ningbo Shanshan Co. Ltd.	25	-
114	Minth Group Ltd.	378	0.01	5	Ningbo Tuopu Group Co. Ltd.	31	-
28	MLS Co. Ltd.	29	-	17	Ningbo Xusheng Group Co. Ltd.	24	-
554	MMG Ltd.	374	0.01	23	Ningbo Yunsheng Co. Ltd.	32	-
82	Mobvista, Inc.	117	0.01	33	Ningbo Zhoushan Port Co. Ltd.	13	-
144	MOG Digtitech Holdings Ltd.	5	-	34	Ningxia Baofeng Energy Group Co. Ltd.	65	-
5	Monalisa Group Co. Ltd.	7	-	12	Ningxia Building Materials Group Co. Ltd.	17	-
21	Moon Environment Technology Co. Ltd.	31	-	32	Ningxia Western Venture Industrial Co. Ltd.	17	-
81	Morimatsu International Holdings Co. Ltd.	68	-	21	NIO, Inc. (voting rights)	89	-
25	Muyuan Foods Co. Ltd.	134	0.01	9	Niu Technologies	24	-
38	Myhome Real Estate Development Group Co. Ltd.	-	-	11	NKY Medical Holdings Ltd.	21	-
17	MYS Group Co. Ltd.	7	-	7	Noah Holdings Ltd.	56	-
4	Nancal Technology Co. Ltd.	18	-	102	Nongfu Spring Co. Ltd.	486	0.01
43	Nanfang Zhongjin Environment Co. Ltd.	20	-	14	Norinco International Cooperation Ltd.	19	-
12	Nanhua Futures Co. Ltd.	24	-	23	North China Pharmaceutical Co. Ltd.	14	-
21	NanJi E-Commerce Co. Ltd.	8	-	18	North Copper Co. Ltd.	28	-
8	Nanjing Cosmos Chemical Co. Ltd.	14	-	16	North Huajin Chemical Industries Co. Ltd.	9	-
6	Nanjing Hanrui Cobalt Co. Ltd.	29	-	17	North Industries Group Red Arrow Co. Ltd.	33	-
54	Nanjing Iron & Steel Co. Ltd.	32	-	39	Northeast Pharmaceutical Group Co. Ltd.	23	-
22	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	22	-	34	Northeast Securities Co. Ltd.	34	-
33	Nanjing Pharmaceutical Co. Ltd.	18	-	7	Northking Information Technology Co. Ltd.	14	-
16	Nanjing Securities Co. Ltd.	14	-	11	NovaBridge Biosciences	32	-
101	Nanjing Tanker Corp.	34	-	3	Novoray Corp.	20	-
33	Nanjing Xinjiekou Department Store Co. Ltd.	28	-	9	NSFOCUS Technologies Group Co. Ltd.	8	-
15	Nantong Jianghai Capacitor Co. Ltd.	43	-	31	Nuode New Materials Co. Ltd.	25	-
12	Nantong Jiangshan Agrochemical & Chemical LLC	27	-	31	NYOCOR Co. Ltd.	17	-
21	NARI Technology Co. Ltd.	49	-	45	Ocumension Therapeutics	36	-
78	Natural Food International Holding Ltd.	8	-	42	Offcn Education Technology Co. Ltd.	12	-
1	NAURA Technology Group Co. Ltd.	37	-	60	Offshore Oil Engineering Co. Ltd.	35	-
27	NavInfo Co. Ltd.	25	-	12	OFILM Group Co. Ltd.	14	-
83	Nayuki Holdings Ltd.	9	-	5	Olympic Circuit Technology Co. Ltd.	22	-
9	NBTM New Materials Group Co. Ltd.	27	-	1	OmniVision Integrated Circuits Group, Inc.	18	-
43	NetDragon Websoft Holdings Ltd.	48	-	36	Onewo, Inc.	70	-
4	NetEase Cloud Music, Inc.	84	-	4	Oppein Home Group, Inc.	23	-
3	NetEase, Inc.	58	-	3	Opplle Lighting Co. Ltd.	5	-
19	NetEase, Inc., ADR	1,951	0.05	52	ORG Technology Co. Ltd.	32	-
16	Neusoft Corp.	18	-	22	Orient International Enterprise Ltd.	18	-
71	Neutech Group Ltd.	18	-	19	Orient Overseas International Ltd.	227	0.01
116	New China Life Insurance Co. Ltd.	525	0.01	103	Orient Securities Co. Ltd.	68	-
14	New Guomai Digital Culture Co. Ltd.	20	-	18	Oriental Energy Co. Ltd.	15	-
10	New Hope Dairy Co. Ltd.	18	-	27	Oriental Pearl Group Co. Ltd.	28	-
27	New Hope Liuhe Co. Ltd.	27	-	13	Ovctek China, Inc.	22	-
68	New Journey Health Technology Group Co. Ltd.	17	-	39	Pacific Securities Co. Ltd.	17	-
7	Neway Valve Suzhou Co. Ltd.	34	-	9	Pacific Shuanglin Bio-pharmacy Co. Ltd.	14	-
74	Newborn Town, Inc.	68	-	44	Pangang Group Vanadium Titanium & Resources Co. Ltd.	14	-
6	Newland Digital Technology Co. Ltd.	17	-	25	PDD Holdings, Inc.	2,212	0.05
				49	Peijia Medical Ltd.	25	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
56 Pengdu Agriculture & Animal Husbandry Co. Ltd.	-	-	3 Rianlon Corp.	11	-
52 Pengxin International Mining Co. Ltd.	41	-	15 Risen Energy Co. Ltd.	17	-
872 People's Insurance Co. Group of China Ltd.	598	0.02	49 RiseSun Real Estate Development Co. Ltd.	9	-
60 Perennial Energy Holdings Ltd.	6	-	6 Riyue Heavy Industry Co. Ltd.	8	-
10 Perfect World Co. Ltd.	16	-	52 Rizhao Port Co. Ltd.	17	-
195 Persistence Resources Group Ltd.	25	-	1 RoboTechnik Intelligent Technology Co. Ltd.	18	-
1,554 PetroChina Co. Ltd.	1,311	0.03	50 Rongan Property Co. Ltd.	11	-
4 PharmaBlock Sciences Nanjing, Inc.	16	-	29 RongFa Nuclear Equipment Co. Ltd.	23	-
35 Pharmaron Beijing Co. Ltd.	75	-	57 Rongsheng Petrochemical Co. Ltd.	57	-
8 PhiChem Corp.	19	-	30 Roshow Technology Co. Ltd.	26	-
417 PICC Property & Casualty Co. Ltd.	716	0.02	10 Ruida Futures Co. Ltd.	24	-
47 Ping An Bank Co. Ltd.	58	-	4 Runjian Co. Ltd.	16	-
237 Ping An Healthcare & Technology Co. Ltd.	340	0.01	8 Sai Micro Electronics, Inc.	42	-
352 Ping An Insurance Group Co. of China Ltd.	1,948	0.05	21 SAIC Motor Corp. Ltd.	34	-
28 Pingdingshan Tianan Coal Mining Co. Ltd.	23	-	34 Sailun Group Co. Ltd.	58	-
6 PNC Process Systems Co. Ltd.	18	-	11 Sanan Optoelectronics Co. Ltd.	16	-
21 Polaris Bay Group Co. Ltd.	16	-	1 Sangfor Technologies, Inc.	11	-
27 Poly Developments & Holdings Group Co. Ltd.	20	-	22 Sanquan Food Co. Ltd.	27	-
408 Poly Property Group Co. Ltd.	76	-	34 Sansteel Mingguang Co. Ltd. Fujian	16	-
23 Poly Property Services Co. Ltd.	78	-	6 Sansure Biotech, Inc.	14	-
42 Pop Mart International Group Ltd.	911	0.02	14 Sanwei Holding Group Co. Ltd.	17	-
8 Porton Pharma Solutions Ltd.	21	-	158 Sany Heavy Equipment International Holdings Co. Ltd.	112	0.01
463 Postal Savings Bank of China Co. Ltd.	247	0.01	10 Sany Heavy Industry Co. Ltd.	22	-
302 Pou Sheng International Holdings Ltd.	14	-	21 Satellite Chemical Co. Ltd.	38	-
39 Power Construction Corp. of China Ltd.	23	-	18 SDIC Capital Co. Ltd.	14	-
16 Powerwin Tech Group Ltd.	2	-	14 SDIC Power Holdings Co. Ltd.	21	-
9 Precision Tsugami China Corp. Ltd.	28	-	35 Sealand Securities Co. Ltd.	16	-
27 Prinx Chengshan Holdings Ltd.	20	-	404 Seazen Group Ltd.	84	-
390 Productive Technologies Co. Ltd.	8	-	15 Seazen Holdings Co. Ltd.	24	-
50 PW Medtech Group Ltd.	7	-	36 S-Enjoy Service Group Co. Ltd.	4	-
3 Pylon Technologies Co. Ltd.	20	-	4 Seres Group Co. Ltd.	51	-
70 Q Technology Group Co. Ltd.	62	-	25 SF Holding Co. Ltd.	103	-
17 Qfin Holdings, Inc.	248	0.01	2 SG Micro Corp.	12	-
21 Qianhe Condiment & Food Co. Ltd.	22	-	37 Shaanxi Beiyuan Chemical Industry Group Co. Ltd.	16	-
16 Qinchuan Machine Tool & Tool Group Share Co. Ltd.	20	-	53 Shaanxi Coal Industry Co. Ltd.	130	0.01
12 Qingdao East Steel Tower Stock Co. Ltd.	23	-	33 Shaanxi Construction Engineering Group Corp. Ltd.	13	-
13 Qingdao Gaoce Technology Co. Ltd.	14	-	18 Shaanxi Construction Machinery Co. Ltd.	8	-
5 Qingdao Gon Technology Co. Ltd.	27	-	49 Shaanxi Heima Coking Co. Ltd.	21	-
6 Qingdao Haier Biomedical Co. Ltd.	22	-	39 Shan Xi Hua Yang Group New Energy Co. Ltd.	32	-
72 Qingdao Hanhe Cable Co. Ltd.	28	-	13 Shandong Bohui Paper Industrial Co. Ltd.	8	-
11 Qingdao Hiron Commercial Cold Chain Co. Ltd.	17	-	9 Shandong Buchang Pharmaceuticals Co. Ltd.	16	-
116 Qingdao Port International Co. Ltd.	82	-	40 Shandong Chenming Paper Holdings Ltd.	3	-
83 Qingdao Rural Commercial Bank Corp.	28	-	9 Shandong Dawn Polymer Co. Ltd.	21	-
19 Qingdao Sentury Tire Co. Ltd.	41	-	15 Shandong Denghai Seeds Co. Ltd.	15	-
8 Qingdao TGOOD Electric Co. Ltd.	23	-	8 Shandong Dongyue Silicone Material Co. Ltd.	11	-
21 Qinghai Salt Lake Industry Co. Ltd.	60	-	84 Shandong Gold Mining Co. Ltd.	284	0.01
104 Qingling Motors Co. Ltd.	7	-	23 Shandong Haihua Co. Ltd.	14	-
110 Qinhuangdao Port Co. Ltd.	28	-	2 Shandong Head Group Co. Ltd.	3	-
27 Qudian, Inc.	99	-	4 Shandong Himile Mechanical Science & Technology Co. Ltd.	29	-
3 Quectel Wireless Solutions Co. Ltd.	26	-	114 Shandong Hi-Speed New Energy Group Ltd.	22	-
5 Qunabox Group Ltd.	14	-	16 Shandong Hi-Speed Road & Bridge Group Co. Ltd.	10	-
40 Quzhou DFP New Material Group Co. Ltd.	20	-	11 Shandong Hualu Hengsheng Chemical Co. Ltd.	34	-
54 Quzhou Xin'an Development Co. Ltd.	24	-	43 Shandong Huatai Paper Industry Shareholding Co. Ltd.	18	-
100 Radiance Holdings Group Co. Ltd.	22	-	9 Shandong Humon Smelting Co. Ltd.	13	-
33 Rainbow Digital Commercial Co. Ltd.	20	-	5 Shandong Jincheng Pharmaceutical Group Co. Ltd.	8	-
4 Range Intelligent Computing Technology Group Co. Ltd.	23	-	24 Shandong Jinjing Science & Technology Co. Ltd.	15	-
2 Rayhoo Motor Dies Co. Ltd.	8	-	15 Shandong Linglong Tyre Co. Ltd.	24	-
1 Raytron Technology Co. Ltd.	12	-	18 Shandong Lukang Pharma	19	-
32 Realcan Pharmaceutical Group Co. Ltd.	11	-	68 Shandong Nanshan Aluminum Co. Ltd.	34	-
96 Red Star Macalline Group Corp. Ltd.	12	-			
38 Renhe Pharmacy Co. Ltd.	24	-			

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
12			2		
Shandong New Beiyang Information Technology Co. Ltd.	9	-	Shanghai MicroPort Endovascular MedTech Group Co. Ltd.	19	-
11	24	-	8	24	-
Shandong Pharmaceutical Glass Co. Ltd.			Shanghai Milkground Food Tech Co. Ltd.		
13	12	-	22		
Shandong Publishing & Media Co. Ltd.			Shanghai New Power Automotive Technology Co. Ltd.	14	-
31	49	-	111	128	0.01
Shandong Sun Paper Industry JSC Ltd.			Shanghai Pharmaceuticals Holding Co. Ltd.		
6	42	-	52	11	-
Shandong Weifang Rainbow Chemical Co. Ltd.			Shanghai Pioneer Holding Ltd.		
361	195	0.01	12	16	-
Shandong Weigao Group Medical Polymer Co. Ltd.			Shanghai Pret Composites Co. Ltd.		
6	21	-	24	19	-
Shandong WIT Dyne Health Co. Ltd.			Shanghai Pudong Construction Co. Ltd.		
11	7	-	35	43	-
Shandong Xiantan Group Co. Ltd.			Shanghai Pudong Development Bank Co. Ltd.		
26	18	-	13	37	-
Shandong Xinhua Pharmaceutical Co. Ltd.			Shanghai Putailai New Energy Technology Group Co. Ltd.		
14	14	-	11	20	-
Shandong Yisheng Livestock & Poultry Breeding Co. Ltd.			Shanghai QiFan Cable Co. Ltd.		
23			21	15	-
Shanghai Aerospace Automobile Electromechanical Co. Ltd.	23	-	11	18	-
10	14	-	Shanghai Runda Medical Technology Co. Ltd.		
Shanghai Aiko Solar Energy Co. Ltd.			29	29	-
45	26	-	Shanghai Rural Commercial Bank Co. Ltd.		
Shanghai AJ Group Co. Ltd.			14	16	-
2	23	-	Shanghai Shyndec Pharmaceutical Co. Ltd.		
Shanghai Allist Pharmaceuticals Co. Ltd.			4	26	-
8	32	-	Shanghai Sinyang Semiconductor Materials Co. Ltd.		
Shanghai AtHub Co. Ltd.			15		
19	18	-	Shanghai Tongji Science & Technology Industrial Co. Ltd.	27	-
Shanghai Bailian Group Co. Ltd.			27	18	-
6	16	-	Shanghai Tunnel Engineering Co. Ltd.		
Shanghai Bairun Investment Holding Group Co. Ltd.			4	7	-
2	9	-	Shanghai Vital Microtech Co. Ltd.		
Shanghai Baolong Automotive Corp.			19		
5	11	-	Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	22	-
Shanghai Baosight Software Co. Ltd.			8	19	-
32	18	-	Shanghai Yaoji Technology Co. Ltd.		
Shanghai Baosteel Packaging Co. Ltd.			22	12	-
1	15	-	Shanghai Yuyuan Tourist Mart Group Co. Ltd.		
Shanghai BOCHU Electronic Technology Corp. Ltd.			38	19	-
18	13	-	Shanghai Zhenhua Heavy Industries Co. Ltd.		
Shanghai Bright Meat Group Co. Ltd.			34	37	-
9	74	-	Shanghai Zhonggu Logistics Co. Ltd.		
Shanghai Chicmax Cosmetic Co. Ltd.			29	23	-
9	15	-	Shanghai Zijiang Enterprise Group Co. Ltd.		
Shanghai Chinafortune Co. Ltd.			9	21	-
16	23	-	Shanjin International Gold Co. Ltd.		
Shanghai Chlor-Alkali Chemical Co. Ltd.			26	16	-
73	22	-	Shantou Wanshun New Material Group Co. Ltd.		
Shanghai Construction Group Co. Ltd.			18	20	-
24	21	-	Shantui Construction Machinery Co. Ltd.		
Shanghai Daimay Automotive Interior Co. Ltd.			16	12	-
10	14	-	Shanxi Blue Flame Holding Co. Ltd.		
Shanghai Datun Energy Resources Co. Ltd.			39	44	-
9	4	-	Shanxi Coal International Energy Group Co. Ltd.		
Shanghai Dazhong Public Utilities Group Co. Ltd.			39	17	-
176	70	-	Shanxi Coking Co. Ltd.		
Shanghai Electric Group Co. Ltd.			63	45	-
16	39	-	Shanxi Coking Coal Energy Group Co. Ltd.		
Shanghai Electric Power Co. Ltd.			31	18	-
16	14	-	Shanxi Hi-speed Group Co. Ltd.		
Shanghai Environment Group Co. Ltd.			17	12	-
51	105	-	Shanxi Lanhua Sci-Tech Venture Co. Ltd.		
Shanghai Fosun Pharmaceutical Group Co. Ltd.			27	38	-
14	52	-	Shanxi Lu'an Environmental Energy Development Co. Ltd.		
Shanghai Fudan Microelectronics Group Co. Ltd.			65	35	-
4	9	-	Shanxi Meijin Energy Co. Ltd.		
Shanghai Ganglian E-Commerce Holdings Co. Ltd.			28	18	-
51	13	-	Shanxi Securities Co. Ltd.		
Shanghai Gench Education Group Ltd.			41	17	-
4	14	-	Shanxi Taigang Stainless Steel Co. Ltd.		
Shanghai Gentech Co. Ltd.			3	52	-
6	15	-	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.		
Shanghai Hanbell Precise Machinery Co. Ltd.			23	17	-
3	9	-	Shanxi Zhendong Pharmaceutical Co. Ltd.		
Shanghai Haohai Biological Technology Co. Ltd.			26	5	-
10	68	-	Shanying International Holding Co. Ltd.		
Shanghai Henlius Biotech, Inc.			2	30	-
5	16	-	Sharetronic Data Technology Co. Ltd.		
Shanghai Huace Navigation Technology Ltd.			12	34	-
10	19	-	Shengda Resources Co. Ltd.		
Shanghai Huafon Aluminium Corp.			16	36	-
23	19	-	Shenghe Resources Holding Co. Ltd.		
Shanghai Huayi Group Co. Ltd.			74	2	-
31	20	-	Shenguan Holdings Group Ltd.		
Shanghai Industrial Development Co. Ltd.			5	29	-
73	108	0.01	Shengyi Technology Co. Ltd.		
Shanghai Industrial Holdings Ltd.			23	21	-
344	11	-	Shenma Industry Co. Ltd.		
Shanghai Industrial Urban Development Group Ltd.			2	36	-
9	25	-	Shennan Circuits Co. Ltd.		
Shanghai INT Medical Instruments Co. Ltd.			194	59	-
3	10	-	Shenwan Hongyuan Group Co. Ltd.		
Shanghai International Airport Co. Ltd.			20	11	-
8	23	-	Shenyang Jinbei Automotive Co. Ltd.		
Shanghai Jinjiang International Hotels Co. Ltd.			2	18	-
12			Shenyang Xingqi Pharmaceutical Co. Ltd.		
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.			18	18	-
26	18	-	Shenzhen Agricultural Power Group Co. Ltd.		
Shanghai Kaibao Pharmaceutical Co. Ltd.			32	23	-
9	9	-	Shenzhen Airport Co. Ltd.		
Shanghai Liangxin Electrical Co. Ltd.			15	19	-
26	32	-	Shenzhen Aisidi Co. Ltd.		
Shanghai Lingang Holdings Corp. Ltd.			18	24	-
13			Shenzhen Batian Ecotypic Engineering Co. Ltd.		
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.			4	20	-
9	11	-	Shenzhen Capchem Technology Co. Ltd.		
Shanghai M&G Stationery, Inc.			2	5	-
7	22	-	Shenzhen Center Power Tech Co. Ltd.		
Shanghai Mechanical & Electrical Industry Co. Ltd.			18	14	-
2	11	-	Shenzhen Cereals Holdings Co. Ltd.		

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>				
8	Shenzhen Click Technology Co. Ltd.	15	-	104	Shenzhou International Group Holdings Ltd.	702	0.02
9	Shenzhen Colibri Technologies Co. Ltd.	19	-	1	Shida Shinghwa Advanced Material Group Co. Ltd.	11	-
15	Shenzhen Comix Group Co. Ltd.	13	-	9	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	19	-
36	Shenzhen Das Intellitech Co. Ltd.	12	-	8	Shinva Medical Instrument Co. Ltd.	13	-
5	Shenzhen Desay Battery Technology Co.	14	-	325	Shoucheng Holdings Ltd.	65	-
5	Shenzhen Dynanonic Co. Ltd.	25	-	11	Shougang Century Holdings Ltd.	3	-
16	Shenzhen Energy Group Co. Ltd.	11	-	302	Shougang Fushan Resources Group Ltd.	85	-
6	Shenzhen Envicool Technology Co. Ltd.	43	-	26	Shuangliang Eco-Energy Systems Co. Ltd.	16	-
9	Shenzhen Everwin Precision Technology Co. Ltd.	40	-	456	Shui On Land Ltd.	32	-
42	Shenzhen Expressway Corp. Ltd.	30	-	33	Sichuan Baicha Baidao Industrial Co. Ltd.	23	-
40	Shenzhen Feima International Supply Chain Co. Ltd.	16	-	7	Sichuan Chuantou Energy Co. Ltd.	11	-
8	Shenzhen FRD Science & Technology Co. Ltd.	24	-	13	Sichuan Development Lomon Co. Ltd.	16	-
20	Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	16	-	18	Sichuan EM Technology Co. Ltd.	38	-
32	Shenzhen Gas Corp. Ltd.	22	-	68	Sichuan Expressway Co. Ltd.	36	-
18	Shenzhen Gongjin Electronics Co. Ltd.	21	-	15	Sichuan Haite High-tech Co. Ltd.	19	-
4	Shenzhen H&T Intelligent Control Co. Ltd.	20	-	118	Sichuan Hebang Biotechnology Co. Ltd.	28	-
32	Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	17	-	18	Sichuan Hexie Shuangma Co. Ltd.	44	-
7	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	8	-	18	Sichuan Hongda Co. Ltd.	21	-
1	Shenzhen Honor Electronic Co. Ltd.	18	-	5	Sichuan Injet Electric Co. Ltd.	29	-
3	Shenzhen Inovance Technology Co. Ltd.	19	-	7	Sichuan Kelun Pharmaceutical Co. Ltd.	26	-
236	Shenzhen International Holdings Ltd.	198	0.01	1	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	27	-
27	Shenzhen Investment Holdings Bay Area Development Co. Ltd.	5	-	23	Sichuan Lutianhua Co. Ltd.	11	-
331	Shenzhen Investment Ltd.	29	-	23	Sichuan New Energy Power Co. Ltd.	31	-
17	Shenzhen Invt Electric Co. Ltd.	15	-	50	Sichuan Road & Bridge Group Co. Ltd.	50	-
17	Shenzhen Jinjia Group Co. Ltd.	8	-	2	Sichuan Swellfun Co. Ltd.	9	-
26	Shenzhen Jufei Optoelectronics Co. Ltd.	19	-	12	Sichuan Teway Food Group Co. Ltd.	16	-
8	Shenzhen Kaifa Technology Co. Ltd.	19	-	15	Sichuan Yahua Industrial Group Co. Ltd.	35	-
12	Shenzhen Kangtai Biological Products Co. Ltd.	21	-	758	Sihuan Pharmaceutical Holdings Group Ltd.	100	-
3	Shenzhen Kedali Industry Co. Ltd.	50	-	128	SIIC Environment Holdings Ltd.	14	-
5	Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	7	-	121	SIIC Environment Holdings Ltd. (Singapore listing)	13	-
5	Shenzhen Kinwong Electronic Co. Ltd.	37	-	90	Simcere Pharmaceutical Group Ltd.	119	0.01
5	Shenzhen Kstar Science & Technology Co. Ltd.	24	-	4	Sineng Electric Co. Ltd.	17	-
12	Shenzhen Laibao Hi-tech Co. Ltd.	14	-	1,206	Sino Biopharmaceutical Ltd.	828	0.02
32	Shenzhen Leaguer Co. Ltd.	33	-	4	Sino Wealth Electronic Ltd.	13	-
3	Shenzhen Megmeet Electrical Co. Ltd.	25	-	8	Sinocare, Inc.	14	-
14	Shenzhen Microgate Technology Co. Ltd.	18	-	63	Sinochem International Corp.	27	-
3	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	60	-	438	Sinofert Holdings Ltd.	65	-
62	Shenzhen MTC Co. Ltd.	43	-	3	Sinofibers Technology Co. Ltd.	9	-
21	Shenzhen Neptunus Bioengineering Co. Ltd.	8	-	30	Sinolink Securities Co. Ltd.	29	-
3	Shenzhen New Industries Biomedical Engineering Co. Ltd.	16	-	36	Sinoma International Engineering Co.	36	-
45	Shenzhen New Nanshan Holding Group Co. Ltd.	15	-	10	Sinoma Science & Technology Co. Ltd.	36	-
19	Shenzhen Noposin Crop Science Co. Ltd.	21	-	22	Sinomach Automobile Co. Ltd.	15	-
115	Shenzhen Overseas Chinese Town Co. Ltd.	33	-	52	Sinomach Heavy Equipment Group Co. Ltd.	18	-
29	Shenzhen Pagoda Industrial Group Corp. Ltd.	5	-	10	Sinomach Precision Industry Group Co. Ltd.	37	-
5	Shenzhen Qingyi Photomask Ltd.	16	-	5	Sinomine Resource Group Co. Ltd.	37	-
5	Shenzhen SC New Energy Technology Corp.	41	-	220	Sinopec Engineering Group Co. Ltd.	157	0.01
24	Shenzhen Senior Technology Material Co. Ltd.	40	-	164	Sinopec Kantons Holdings Ltd.	66	-
6	Shenzhen Sinexcoel Electric Co. Ltd.	27	-	296	Sinopec Oilfield Service Corp.	21	-
6	Shenzhen Sunlord Electronics Co. Ltd.	25	-	430	Sinopec Shanghai Petrochemical Co. Ltd.	56	-
6	Shenzhen Sunway Communication Co. Ltd.	21	-	4	Sinopec-Allsino Bio Pharmaceutical Co. Ltd.	17	-
54	Shenzhen Tagen Group Co. Ltd.	23	-	210	Sinopharm Group Co. Ltd.	410	0.01
21	Shenzhen Topband Co. Ltd.	30	-	7	Sino-Platinum Metals Co. Ltd.	14	-
3	Shenzhen Transsion Holdings Co. Ltd.	22	-	4	Sinoseal Holding Co. Ltd.	16	-
7	Shenzhen Woer Heat-Shrinkable Material Co. Ltd.	19	-	7	Sinosoft Co. Ltd.	15	-
25	Shenzhen Yan Tian Port Holding Co. Ltd.	12	-	24	Sinosteel Engineering & Technology Co. Ltd.	17	-
5	Shenzhen Yinghe Technology Co. Ltd.	14	-	304	Sinotrans Ltd.	154	0.01
12	Shenzhen YUTO Packaging Technology Co. Ltd.	41	-	100	Sinotruk Hong Kong Ltd.	264	0.01
8	Shenzhen Zhenye Group Co. Ltd.	9	-	16	Sinotruk Jinan Truck Co. Ltd.	28	-
62	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	34	-	30	Sipai Health Technology Co. Ltd.	7	-
				2	Skshu Paint Co. Ltd.	10	-
				9	Skyworth Digital Co. Ltd.	11	-
				92	Skyworth Group Ltd.	36	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
101 Smoore International Holdings Ltd.	131	0.01	76 Ten Pao Group Holdings Ltd.	16	-
27 Snowsky Salt Industry Group Co. Ltd.	17	-	184 Tencent Holdings Ltd.	10,952	0.24
7 Sobute New Materials Co. Ltd.	7	-	53 Tencent Music Entertainment Group	739	0.02
274 SOHO China Ltd.	14	-	15 Tenfu Cayman Holdings Co. Ltd.	4	-
- Sohu.com Ltd.	3	-	7 Three Squirrels, Inc.	16	-
14 Solareast Holdings Co. Ltd.	14	-	3 Three's Co. Media Group Co. Ltd.	11	-
28 Songcheng Performance Development Co. Ltd.	24	-	2 Thunder Software Technology Co. Ltd.	13	-
22 SooChow Securities Co. Ltd.	21	-	78 Tian An China Investment Co. Ltd.	34	-
77 South Manganese Investment Ltd.	3	-	37 Tian Di Science & Technology Co. Ltd.	24	-
12 Southern Publishing & Media Co. Ltd.	18	-	18 Tian Lun Gas Holdings Ltd.	5	-
27 Southwest Securities Co. Ltd.	13	-	84 Tiande Chemical Holdings Ltd.	12	-
7 So-Young International, Inc.	16	-	35 Tianfeng Securities Co. Ltd.	18	-
24 SPIC Industry-Finance Holdings Co. Ltd.	19	-	208 Tiangong International Co. Ltd.	64	-
6 Spring Airlines Co. Ltd.	36	-	4 Tianjin 712 Communication & Broadcasting Co. Ltd.	8	-
193 SSSY Group Ltd.	57	-	32 Tianjin Capital Environmental Protection Group Co. Ltd.	13	-
21 Stanley Agricultural Group Co. Ltd.	21	-	76 Tianjin Chase Sun Pharmaceutical Co. Ltd.	30	-
26 Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	19	-	40 Tianjin Development Holdings Ltd.	10	-
9 State Grid Information & Communication Co. Ltd.	16	-	33 Tianjin Port Co. Ltd.	16	-
27 State Grid Yingda Co. Ltd.	17	-	288 Tianjin Port Development Holdings Ltd.	19	-
26 STO Express Co. Ltd.	40	-	6 Tianjin Ringpu Bio-Technology Co. Ltd.	13	-
18 Sumec Corp. Ltd.	20	-	34 Tianjin TEDA Resources Recycling Group Co. Ltd.	16	-
368 Sun Art Retail Group Ltd.	58	-	21 Tianjin You Fa Steel Pipe Group Stock Co. Ltd.	14	-
174 Sun King Technology Group Ltd.	36	-	31 Tianma Microelectronics Co. Ltd.	30	-
14 Sunflower Pharmaceutical Group Co. Ltd.	22	-	5 Tianneng Battery Group Co. Ltd.	19	-
7 Sungrow Power Supply Co. Ltd.	141	0.01	118 Tianneng Power International Ltd.	88	-
31 Suning Universal Co. Ltd.	8	-	23 Tianqi Lithium Corp.	110	0.01
59 Suning.com Co. Ltd.	11	-	29 Tianrun Industry Technology Co. Ltd.	19	-
107 Sunny Optical Technology Group Co. Ltd.	663	0.02	36 Tianshan Aluminum Group Co. Ltd.	49	-
3 Sunresin New Materials Co. Ltd.	18	-	6 TianShan Material Co. Ltd.	4	-
25 Sunrise Group Co. Ltd.	19	-	25 Tianshui Huatian Technology Co. Ltd.	29	-
15 Sunshine Lake Pharma Co. Ltd.	69	-	4 Tibet Mineral Development Co. Ltd.	12	-
10 Sunstone Development Co. Ltd.	26	-	7 Tibet Rhodiola Pharmaceutical Holding Co.	32	-
20 Suntak Technology Co. Ltd.	28	-	256 Tibet Water Resources Ltd.	13	-
16 Sunward Intelligent Equipment Co. Ltd.	21	-	98 Time Interconnect Technology Ltd.	158	0.01
9 Sunwoda Electronic Co. Ltd.	27	-	34 Tineray Chemical Co. Ltd.	19	-
6 Suofeiya Home Collection Co. Ltd.	9	-	310 Tingyi Cayman Islands Holding Corp.	359	0.01
9 Suzhou Anjie Technology Co. Ltd.	14	-	35 Titan Wind Energy Suzhou Co. Ltd.	26	-
8 Suzhou Dongshan Precision Manufacturing Co. Ltd.	61	-	40 TK Group Holdings Ltd.	9	-
38 Suzhou Gold Mantis Construction Decoration Co. Ltd.	13	-	16 Tofflon Science & Technology Group Co. Ltd.	28	-
2 Suzhou Maxwell Technologies Co. Ltd.	29	-	33 Toly Bread Co. Ltd.	20	-
27 Suzhou New District Hi-Tech Industrial Co. Ltd.	16	-	70 Tomson Group Ltd.	18	-
3 Suzhou Secote Precision Electronic Co. Ltd.	15	-	95 Tong Ren Tang Technologies Co. Ltd.	44	-
12 Suzhou Sushi Testing Group Co. Ltd.	20	-	205 Tongcheng Travel Holdings Ltd.	436	0.01
5 Suzhou TFC Optical Communication Co. Ltd.	90	-	37 Tongdao Liepin Group	13	-
49 SY Holdings Group Ltd.	49	-	11 TongFu Microelectronics Co. Ltd.	44	-
170 Symphony Holdings Ltd.	23	-	196 Tongguan Gold Group Ltd.	54	-
23 Tahoe Group Co. Ltd.	1	-	12 Tonghua Dongbao Pharmaceutical Co. Ltd.	12	-
5 Taiji Computer Corp. Ltd.	12	-	12 Tongkun Group Co. Ltd.	19	-
64 Taiyuan Heavy Industry Co. Ltd.	17	-	20 Tongling Jingda Special Magnet Wire Co. Ltd.	23	-
20 Tangrenshen Group Co. Ltd.	10	-	116 Tongling Nonferrous Metals Group Co. Ltd.	63	-
71 TangShan Port Group Co. Ltd.	29	-	9 Tongwei Co. Ltd.	22	-
47 Tangshan Sanyou Chemical Industries Co. Ltd.	31	-	44 Tongyu Heavy Industry Co. Ltd.	14	-
23 Tanwan, Inc.	30	-	5 Topchoice Medical Corp.	24	-
10 Tasly Pharmaceutical Group Co. Ltd.	17	-	23 Topsec Technologies Group, Inc.	22	-
24 Tayho Advanced Materials Group Co. Ltd.	25	-	328 Topsports International Holdings Ltd.	110	0.01
29 TBEA Co. Ltd.	69	-	125 Towngas Smart Energy Co. Ltd.	47	-
155 TCL Electronics Holdings Ltd.	154	0.01	67 TPV Technology Co. Ltd.	19	-
115 TCL Technology Group Corp.	50	-	26 Transfar Zhilian Co. Ltd.	16	-
20 TCL Zhonghuan Renewable Energy Technology Co. Ltd.	20	-	135 TravelSky Technology Ltd.	138	0.01
25 TDG Holdings Co. Ltd.	26	-	17 Triangle Tyre Co. Ltd.	26	-
			158 Trigiant Group Ltd.	5	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
13	24	-	4	19	-
24	1,265	0.03	4	17	-
24	9	-	20	1	-
15	18	-	26	8	-
9	9	-	34	20	-
20	2	-	2	10	-
25	24	-	16	15	-
96	490	0.01	9	12	-
23	20	-	11	12	-
12	21	-	8	21	-
38	-	-	36	23	-
14	11	-	10	131	0.01
213	171	0.01	190	9	-
8	22	-	4	28	-
1,040	50	-	13	14	-
17	41	-	31	310	0.01
21	16	-	6	25	-
47	18	-	5	14	-
21	31	-	353	1,073	0.03
2	3	-	4	22	-
20	13	-	18	35	-
7	2	-	3	16	-
27	6	-	2	18	-
9	14	-	28	18	-
6	11	-	28	18	-
52	765	0.02	34	29	-
13	13	-	31	201	0.01
188	36	-	45	50	-
22	149	0.01	34	235	0.01
10	12	-	6	16	-
14	17	-	186	14	-
263	4	-	2	13	-
5	7	-	27	21	-
6	10	-	19	21	-
15	17	-	16	32	-
120	93	-	9	7	-
16	116	0.01	1	9	-
738	334	0.01	5	16	-
30	40	-	8	16	-
9	17	-	41	29	-
66	90	-	4	9	-
21	17	-	21	24	-
9	67	-	17	61	-
5	35	-	48	42	-
233	437	0.01	32	16	-
7	15	-	14	13	-
9	28	-	2	6	-
72	80	-	40	18	-
164	32	-	17	20	-
23	32	-	11	15	-
25	20	-	16	25	-
7	15	-	11	28	-
39	76	-	172	690	0.02
4	20	-	5	12	-
308	91	-	17	31	-
22	53	-	14	10	-
27	23	-	68	69	-
3	24	-	21	18	-
163	373	0.01	39	18	-
4	15	-			
10	12	-			
8	15	-			



# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
5	16	-	39	29	-
143	29	-	22	59	-
20	18	-	4	24	-
24	12	-	56	38	-
49	35	-	23	41	-
40	20	-	13	16	-
4	24	-	4	26	-
44	19	-	21	56	-
497	57	-	17	55	-
780	244	0.01	6	14	-
31	13	-	15	50	-
25	30	-	27	15	-
6	9	-	5	74	-
47	391	0.01	6	6	-
234	128	0.01	41	81	-
5	14	-	50	11	-
7	41	-	1	24	-
90	70	-	1	24	-
199	238	0.01	177	501	0.01
16	26	-	78	34	-
18	64	-	12	16	-
3	18	-	1	28	-
3	22	-	2	18	-
497	490	0.01	23	40	-
11	25	-	13	38	-
8	12	-	37	16	-
12	26	-	33	16	-
10	61	-	7	18	-
10	48	-	10	19	-
40	31	-	12	17	-
2	6	-	2	13	-
52	16	-	13	18	-
30	11	-	147	107	0.01
15	9	-	10	15	-
8	10	-	18	17	-
14	33	-	27	22	-
89	107	-	17	23	-
2	7	-	25	15	-
13	23	-	9	26	-
24	4	-	21	16	-
11	38	-	19	12	-
363	86	-	19	21	-
7	9	-	18	15	-
6	16	-	19	37	-
22	36	-	8	14	-
8	15	-	14	22	-
8	43	-	15	15	-
32	14	-	12	78	-
3	9	-	14	13	-
3	20	-	5	15	-
24	19	-	15	57	-
4	23	-	10	10	-
7	9	-	15	32	-
21	38	-	12	33	-
205	5	-	16	32	-
-	-	-	10	18	-
248	109	0.01	7	25	-
76	19	-	7	22	-
74	32	-	24	27	-
38	18	-	13	20	-
17	635	0.02			
36	1,316	0.03			

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.48% (continued)</b>			<b>China - 3.48% (continued)</b>		
4 Zhejiang Meida Industrial Co. Ltd.	4	-	13 ZJMI Environmental Energy Co. Ltd.	18	-
6 Zhejiang Narada Power Source Co. Ltd.	12	-	215 Zoomlion Heavy Industry Science & Technology Co. Ltd.	152	0.01
15 Zhejiang NHU Co. Ltd.	40	-	75 ZTE Corp.	231	0.01
27 Zhejiang Orient Financial Holdings Group Co. Ltd.	18	-	50 ZTO Express Cayman, Inc.	775	0.02
1 Zhejiang Orient Gene Biotech Co. Ltd.	3	-	12 ZTO Express Cayman, Inc., ADR	183	0.01
6 Zhejiang Qianjiang Motorcycle Co. Ltd.	10	-	26 Zylox-Tonbridge Medical Technology Co. Ltd.	63	-
17 Zhejiang Runtu Co. Ltd.	13	-		<b>159,007</b>	<b>3.48</b>
3 Zhejiang Sanmei Chemical Industry Co. Ltd.	19	-	<b>Colombia - 0.02%</b>		
45 Zhejiang Semir Garment Co. Ltd.	29	-	30 Almacenes Exito SA	27	-
30 Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co. Ltd.	18	-	4 Aris Mining Corp.	38	-
9 Zhejiang Songyuan Automotive Safety Systems Co. Ltd.	22	-	8 Bolsa de Valores de Colombia	22	-
17 Zhejiang Southeast Space Frame Co. Ltd.	9	-	41 Celsia SA	41	-
3 Zhejiang Starry Pharmaceutical Co. Ltd.	3	-	34 Cementos Argos SA	75	-
3 Zhejiang Supor Co. Ltd.	15	-	19 Corp. Financiera Colombiana SA	73	-
13 Zhejiang Taihua New Material Group Co. Ltd.	12	-	40 Grupo Argos SA	141	0.01
13 Zhejiang Tiantie Science & Technology Co. Ltd.	11	-	10 Grupo Cibest SA (Colombia listing)	132	-
3 Zhejiang Tianyu Pharmaceutical Co. Ltd.	9	-	4 Grupo Cibest SA (US listing)	171	0.01
8 Zhejiang Wanfeng Auto Wheel Co. Ltd.	14	-	10 Grupo de Inversiones Suramericana SA	111	-
18 Zhejiang Wanliyang Co. Ltd.	17	-	65 Grupo Energia Bogota SA ESP	42	-
11 Zhejiang Wanma Co. Ltd.	19	-	17 Interconexion Electrica SA ESP	85	-
15 Zhejiang Wansheng Co. Ltd.	18	-	19 Mineros SA	58	-
17 Zhejiang Weiming Environment Protection Co. Ltd.	41	-	6 Promigas SA ESP	8	-
13 Zhejiang Weixing Industrial Development Co. Ltd.	15	-		<b>1,024</b>	<b>0.02</b>
24 Zhejiang Weixing New Building Materials Co. Ltd.	26	-	<b>Czech Republic - 0.02%</b>		
10 Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	34	-	5 CEZ AS	218	0.01
26 Zhejiang Xianju Pharmaceutical Co. Ltd.	26	-	4 Komerční Banka AS	188	-
16 Zhejiang Xinan Chemical Industrial Group Co. Ltd.	19	-	43 Moneta Money Bank AS	295	0.01
8 Zhejiang Yasha Decoration Co. Ltd.	4	-	- Philip Morris CR AS	57	-
5 Zhejiang Yinlun Machinery Co. Ltd.	17	-		<b>758</b>	<b>0.02</b>
8 Zhejiang Yonghe Refrigerant Co. Ltd.	22	-	<b>Denmark - 0.57%</b>		
6 Zhejiang Yongtai Technology Co. Ltd.	17	-	20 ALK-Abello AS	533	0.01
3 Zhende Medical Co. Ltd.	26	-	137 Alm Brand AS	290	0.01
32 Zhenjiang Dongfang Electric Heating Technology Co. Ltd.	18	-	29 Ambu AS	297	0.01
14 Zheshang Securities Co. Ltd.	16	-	- AP Moller - Maersk AS, Class A	272	0.01
13 Zhihu, Inc.	12	-	- AP Moller - Maersk AS, Class B	421	0.01
176 Zhong An Group Ltd.	2	-	20 Bang & Olufsen AS	33	-
143 ZhongAn Online P&C Insurance Co. Ltd.	214	0.01	15 Bavarian Nordic AS	322	0.01
4 Zhongji Innolight Co. Ltd.	243	0.01	11 Carlsberg AS	1,060	0.02
27 Zhongjin Gold Corp. Ltd.	65	-	2 cBrain AS	34	-
7 ZhongMan Petroleum & Natural Gas Group Corp. Ltd.	17	-	2 Chemometec AS	212	-
27 Zhongshan Broad Ocean Motor Co. Ltd.	32	-	6 Coloplast AS	412	0.01
12 Zhongshan Public Utilities Group Co. Ltd.	16	-	7 Columbus AS	8	-
127 Zhongsheng Group Holdings Ltd.	145	0.01	4 D/S Norden AS	128	-
44 Zhongtai Securities Co. Ltd.	31	-	35 Danske Bank AS	1,227	0.03
48 Zhongtian Financial Group Co. Ltd.	-	-	13 Demant AS	347	0.01
102 Zhongyu Energy Holdings Ltd.	29	-	5 Dfds AS	50	-
262 Zhongyuan Bank Co. Ltd.	8	-	9 DSV AS	1,501	0.03
18 Zhongyuan Environment-Protection Co. Ltd.	17	-	6 FLSmidth & Co. AS	313	0.01
153 Zhou Hei Ya International Holdings Co. Ltd.	25	-	- Fluegger Group AS	4	-
44 Zhuhai Huafa Properties Co. Ltd.	22	-	1 Foroya Banki P	29	-
61 Zhuzhou CRRC Times Electric Co. Ltd.	230	0.01	7 Genmab AS (voting rights)	1,671	0.04
2 Zhuzhou Hongda Electronics Corp. Ltd.	10	-	22 GN Store Nord AS	264	0.01
44 Zhuzhou Kibing Group Co. Ltd.	29	-	- GronlandsBANKEN AS	11	-
20 Zhuzhou Smelter Group Co. Ltd.	32	-	- Gubra AS	22	-
16 Zhuzhou Times New Material Technology Co. Ltd.	22	-	6 H Lundbeck AS, Class A	25	-
32 Zibo Qixiang Tengda Chemical Co. Ltd.	17	-	45 H Lundbeck AS, Class B	236	0.01
310 Zijin Mining Group Co. Ltd.	931	0.02	4 H&H International AS	40	-
70 ZJLD Group, Inc.	56	-	3 Huscompagniet AS	13	-
			26 ISS AS	643	0.01
			1 Jeudan AS	17	-
			8 Jyske Bank AS	777	0.02

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Denmark - 0.57% (continued)</b>			<b>Finland - 0.43% (continued)</b>		
6 Matas AS	82	-	6 Kalmar OYJ	200	0.01
- MT Hoejgaard Holding AS	14	-	2 Kamux Corp.	4	-
8 Netcompany Group AS	301	0.01	19 Kemira OYJ	312	0.01
4 Nilfisk Holding AS	47	-	15 Kesko OYJ, Class A	244	0.01
9 NKT AS	848	0.02	46 Kesko OYJ, Class B	738	0.02
3 NNIT AS	15	-	13 Kojamo OYJ	118	-
1 North Media AS	4	-	15 Kone OYJ	752	0.02
96 Novo Nordisk AS	3,570	0.08	12 Konecranes OYJ	892	0.02
5 Novo Nordisk AS, ADR	172	-	4 Lassila & Tikanoja OYJ	33	-
29 Novonosis Novozymes B	1,386	0.03	19 Lindex Group OYJ	47	-
2 NTG Nordic Transport Group AS	36	-	66 Mandatum OYJ	375	0.01
33 Orsted AS	530	0.01	5 Marimekko OYJ	53	-
12 Pandora AS	1,128	0.03	21 Metsa Board OYJ, Class B	55	-
1 Parken Sport & Entertainment AS	11	-	83 Metso OYJ	1,033	0.02
3 Per Aarsleff Holding AS	261	0.01	27 Neste OYJ	389	0.01
4 Ringkjoebing Landbobank AS	688	0.02	1 NoHo Partners OYJ	10	-
7 Rockwool AS (enchanced voting rights)	178	-	262 Nokia OYJ	1,206	0.03
18 Rockwool AS (voting rights)	457	0.01	9 Nokia OYJ, ADR	39	-
8 Royal Unibrew AS	498	0.01	20 Nokian Renkaat OYJ	151	-
1 RTX AS	9	-	213 Nordea Bank Abp	2,842	0.06
8 Scandinavian Tobacco Group AS	90	-	2 Olvi OYJ	54	-
2 Schouw & Co. AS	153	-	1 Oma Saastopankki OYJ	14	-
1 Solar AS	16	-	23 Oriola OYJ	22	-
1 SP Group AS	47	-	4 Orion OYJ, Class A	234	0.01
3 Sparekassen Sjaelland-Fyn AS	140	-	20 Orion OYJ, Class B	1,062	0.02
10 Sydbank AS	642	0.01	57 Outokumpu OYJ	203	0.01
1 TCM Group AS	5	-	4 Pihlajalinna OYJ	50	-
- Tivoli AS	25	-	1 Ponsse OYJ	13	-
9 TORM PLC	148	-	12 Puuilo OYJ	152	-
2 Trifork Group AG	20	-	2 QT Group OYJ	68	-
40 Tryg AS	749	0.02	14 Raisio OYJ	32	-
2 UIE PLC	98	-	2 Rapala VMC OYJ	2	-
105 Vestas Wind Systems AS	1,881	0.04	2 Revenio Group OYJ	41	-
67 Vestjysk Bank AS	56	-	37 Sampo OYJ (Denmark listing)	327	0.01
10 Zealand Pharma AS	617	0.01	113 Sampo OYJ (Finland listing)	1,002	0.02
	<b>26,134</b>	<b>0.57</b>	14 Sanoma OYJ	118	-
			3 Scanfil OYJ	30	-
<b>Egypt - 0.00%</b>			93 Stora Enso OYJ	827	0.02
39 Commercial International Bank - Egypt (CIB)	65	-	4 Taaleri PLC	26	-
	<b>65</b>	<b>-</b>	3 Talenom OYJ	8	-
			1 Teleste OYJ	4	-
<b>Finland - 0.43%</b>			20 Terveystalo OYJ	167	-
30 Afarak Group SE	7	-	15 TietoEVRY OYJ	234	0.01
9 Aktia Bank OYJ	88	-	7 Tokmanni Group Corp.	49	-
1 Alandsbanken Abp	24	-	45 UPM-Kymmene OYJ	929	0.02
3 Alma Media OYJ	37	-	3 Vaisala OYJ	114	-
7 Anora Group OYJ	23	-	21 Valmet OYJ	526	0.01
4 Aspo OYJ	25	-	2 VerkkoKauppa.com OYJ	7	-
2 Atria OYJ	19	-	41 Wartsila OYJ Abp	1,005	0.02
11 Citycon OYJ	37	-	21 YIT OYJ	59	-
2 Digia OYJ	8	-		<b>19,505</b>	<b>0.43</b>
19 Elisa OYJ	645	0.02			
3 Enento Group OYJ	33	-	<b>France - 1.82%</b>		
- eQ OYJ	4	-	2 74Software SA	56	-
1 Evli OYJ	11	-	4 ABC arbitrage	21	-
5 Fiskars OYJ Abp	51	-	5 Aeroports de Paris SA	539	0.01
57 Fortum OYJ	882	0.02	6 Air France-KLM	52	-
17 F-Secure OYJ	25	-	14 Air Liquide SA	2,012	0.04
- Gofore OYJ	5	-	11 Airbus SE	2,008	0.04
2 Harvia OYJ	79	-	1 AKWEL SADIR	9	-
6 Hiab OYJ	266	0.01	57 Alstom SA	1,123	0.03
4 HKFoods OYJ	5	-	1 Altamir	35	-
13 Huhtamaki OYJ	347	0.01	4 Alten SA	256	0.01
2 Incap OYJ	12	-			

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>France - 1.82% (continued)</b>			<b>France - 1.82% (continued)</b>		
5 Amundi SA	329	0.01	1 Haulotte Group SA	1	-
1 Aramis Group SAS	4	-	1 Hermes International SCA	1,444	0.03
9 Arkema SA	413	0.01	1 ID Logistics Group SACA	171	-
1 Assystem SA	28	-	6 Imerys SA	121	-
1 Aubay	54	-	1 Infotel SA	24	-
35 AXA SA	1,182	0.03	2 Interparfums SA	52	-
38 Ayvens SA	371	0.01	6 Ipsen SA	603	0.01
- Bastide le Confort Medical	5	-	6 IPSOS SA	161	-
7 Beneteau SACA	50	-	2 Jacquet Metals SACA	25	-
5 BioMerieux	437	0.01	13 JCDecaux SE	170	-
26 BNP Paribas SA	1,693	0.04	2 Kaufman & Broad SA	52	-
1 Boiron SA	14	-	3 Kering SA	879	0.02
76 Bollore SE	319	0.01	- Laurent-Perrier	26	-
2 Bonduelle SCA	20	-	14 Legrand SA	1,564	0.04
30 Bouygues SA	1,149	0.03	3 LISI SA	113	-
27 Bureau Veritas SA	663	0.02	1 LNA Sante SA	16	-
- Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV	11	-	4 L'Oreal SA	1,466	0.03
13 Capgemini SE	1,501	0.03	- Lumibird	3	-
85 Carrefour SA	993	0.02	9 LVMH Moet Hennessy Louis Vuitton SE	5,087	0.11
4 CBo Territoria	12	-	2 Maisons du Monde SA	4	-
1 Cegedim SA	6	-	1 Manitou BF SA	23	-
39 Cie de Saint-Gobain SA	2,964	0.07	3 Mersen SA	63	-
4 Cie des Alpes	81	-	4 Metropole Television SA	42	-
84 Cie Generale des Etablissements Michelin SCA	2,070	0.05	1 Nacon SA	-	-
20 Clariane SE	67	-	5 Nexans SA	559	0.01
18 Coface SA	236	0.01	7 Nexity SA	61	-
38 Credit Agricole SA	544	0.01	3 NRJ Group	23	-
42 Danone SA	2,815	0.06	3 Oeneo SA	26	-
1 Dassault Aviation SA	230	0.01	9 Opmobility	122	-
13 Dassault Systemes SE	273	0.01	257 Orange SA	3,203	0.07
14 Derichebourg SA	80	-	3 OVH Groupe SA	18	-
12 Edenred SE	195	0.01	10 Pernod Ricard SA	671	0.02
11 Eiffage SA	1,148	0.03	22 Pierre Et Vacances SA	30	-
3 Ekinops SAS	4	-	13 Pluxee NV	157	-
- Electricite de Strasbourg SA	8	-	21 Publicis Groupe SA	1,527	0.03
19 Elior Group SA	46	-	5 Quadient SA	57	-
29 Elis SA	613	0.01	1 Recylex SA	-	-
8 Emeis SA	94	-	3 Remy Cointreau SA	113	-
208 Engie SA	3,987	0.09	32 Renault SA	971	0.02
- Equasens	12	-	37 Rexel SA	1,069	0.02
1 Eramet SA	54	-	- Robertet SA	62	-
4 EssilorLuxottica SA	1,116	0.03	8 Rubis SCA	238	0.01
- Esso SA Francaise	14	-	- SA d'Explosifs et de Produits Chimiques	9	-
10 Etablissements Maurel et Prom SA	41	-	9 Safran SA	2,274	0.05
7 Eurazeo SE	354	0.01	- Samse SACA	8	-
8 Euroapi SA	22	-	24 Sanofi SA	1,807	0.04
19 Eurofins Scientific SE	962	0.02	1 Sartorius Stedim Biotech	95	-
6 Euronext NV (France listing)	730	0.02	1 Savencia SA	30	-
- Euronext NV (Italy listing)	24	-	7 Schneider Electric SE	1,332	0.03
26 Eutelsat Communications SACA	50	-	26 SCOR SE	637	0.01
- Exel Industries SA	5	-	4 SEB SA	179	-
16 FDJ United	339	0.01	- Seche Environnement SACA	31	-
3 Figeac Aero	29	-	62 SES SA	303	0.01
2 Fnac Darty SA	58	-	8 SMCP SA	44	-
28 Forvia SE	296	0.01	4 Societe BIC SA	163	-
5 Gaztransport et Technigaz SA	815	0.02	- Societe des Bains de Mer et du Cercle des Etrangers a Monaco	14	-
22 Getlink SE	302	0.01	38 Societe Generale SA	1,971	0.04
1 GL Events SACA	34	-	1 Societe LDC SADIR	80	-
- Groupe Crit SA	17	-	14 Sodexo SA	554	0.01
3 Groupe SFPI	5	-	- SOITEC	3	-
1 Guerbet	16	-	13 Solutions 30 SE	11	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>France - 1.82% (continued)</b>			<b>Germany - 1.98% (continued)</b>		
2 Sopra Steria Group	267	0.01	13 Borussia Dortmund GmbH & Co. KGaA	37	-
24 SPIE SA	981	0.02	4 BRANICKS Group AG	6	-
1 Stef SA	52	-	21 Brenntag SE	898	0.02
15 STMicroelectronics NV (France listing)	253	0.01	1 Brockhaus Technologies AG	9	-
53 STMicroelectronics NV (US listing)	916	0.02	4 CANCOM SE	94	-
1 Sword Group	19	-	- Carl Zeiss Meditec AG	9	-
2 Synergie SE	41	-	26 Ceconomy AG	101	-
30 Technip Energies NV	869	0.02	1 CENIT AG	5	-
9 Teleperformance SE	458	0.01	1 Cewe Stiftung & Co. KGaA	80	-
7 Television Francaise 1 SA	52	-	67 Commerzbank AG	1,984	0.04
- TFF Group	6	-	16 Continental AG	925	0.02
4 Thales SA	743	0.02	25 Covestro AG	1,336	0.03
1 Thermador Groupe	61	-	9 CTS Eventim AG & Co. KGaA	649	0.02
4 Tikehau Capital SCA	58	-	59 Daimler Truck Holding AG	1,889	0.04
134 TotalEnergies SE (voting rights)	6,647	0.15	4 Dermapharm Holding SE	116	-
1 Trigano SA	214	0.01	76 Deutsche Bank AG (Germany listing)	2,043	0.05
11 Ubisoft Entertainment SA	68	-	5 Deutsche Bank AG (US listing)	129	-
37 Valeo SE	350	0.01	2 Deutsche Beteiligungs AG	46	-
32 Vallourec SACA	442	0.01	8 Deutsche Boerse AG	1,678	0.04
21 Veolia Environnement SA	528	0.01	2 Deutsche EuroShop AG	26	-
- Vetoquinol SA	25	-	62 Deutsche Lufthansa AG	446	0.01
3 Vicat SACA	163	-	22 Deutsche Pfandbriefbank AG	87	-
2 VIEL & Cie SA	27	-	103 Deutsche Post AG	4,035	0.09
26 Vinci SA	2,788	0.06	230 Deutsche Telekom AG	5,600	0.12
- Virbac SACA	154	-	3 Deutsche Wohnen SE	63	-
2 Viridien	116	-	23 Deutz AG	160	-
115 Vivendi SE	254	0.01	- Draegerwerk AG & Co. KGaA (voting rights)	26	-
6 Volitalia SA	40	-	8 Duerr AG	141	-
1 Vranken-Pommery Monopole SA	5	-	7 DWS Group GmbH & Co. KGaA	322	0.01
- VusionGroup	58	-	255 E.ON SE	3,429	0.08
- Wavestone	18	-	7 Eckert & Ziegler SE	95	-
18 Worldline SA	25	-	1 EDAG Engineering Group AG	7	-
8 X-Fab Silicon Foundries SE	32	-	1 Elmos Semiconductor SE	110	-
	<b>83,407</b>	<b>1.82</b>	6 ElringKlinger AG	22	-
<b>Germany - 1.98%</b>			1 Energiekontor AG	29	-
6 1&1 AG	125	-	40 Evonik Industries AG	470	0.01
14 7C Solarparken AG	21	-	22 Evotec SE	110	-
1 Adesso SE	47	-	2 Fabasoft AG	21	-
10 adidas AG	1,355	0.03	4 Fielmann Group AG	161	-
1 Adtran Networks SE	18	-	15 flatexDEGIRO AG	444	0.01
17 AIXTRON SE	268	0.01	1 Formycon AG	20	-
- All for One Group SE	16	-	6 Fraport AG Frankfurt Airport Services Worldwide	386	0.01
2 Allgeier SE	28	-	19 Freenet AG	478	0.01
7 Allianz SE	2,271	0.05	23 Fresenius Medical Care AG	825	0.02
1 AlzChem Group AG	118	-	27 Fresenius SE & Co. KGaA	1,119	0.03
1 Amadeus Fire AG	29	-	2 Friedrich Vorwerk Group SE	105	-
73 Aroundtown SA	189	0.01	4 FUCHS SE (voting rights)	110	-
1 Atoss Software SE	135	-	23 GEA Group AG	1,170	0.03
1 Aumann AG	16	-	5 Gerresheimer AG	119	-
8 Aumovio SE	267	0.01	2 Gesco SE	27	-
5 Aurubis AG	544	0.01	2 GFT Technologies SE	39	-
94 BASF SE	3,685	0.08	8 Grand City Properties SA	78	-
122 Bayer AG	3,269	0.07	4 GRENKE AG	57	-
19 Bayerische Motoren Werke AG (voting rights)	1,481	0.03	3 Hannover Rueck SE	675	0.02
6 BayWa AG	13	-	3 Hapag-Lloyd AG	259	0.01
13 Bechtle AG	512	0.01	- Hawesko Holding SE	4	-
5 Befesa SA	131	-	14 Heidelberg Materials AG	2,727	0.06
5 Beiersdorf AG	397	0.01	52 Heidelberger Druckmaschinen AG	87	-
1 Bertrandt AG	13	-	1 Hella GmbH & Co. KGaA	57	-
1 Bijou Brigitte AG	19	-	25 HelloFresh SE	134	-
2 Bike24 Holding AG	6	-	6 Henkel AG & Co. KGaA (voting rights)	361	0.01
4 Biffinger SE	345	0.01	9 Hensoldt AG	534	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Germany - 1.98% (continued)</b>			<b>Germany - 1.98% (continued)</b>		
3 HOCHTIEF AG	693	0.02	30 Siemens Energy AG	3,055	0.07
- Hoenle AG	2	-	10 Siemens Healthineers AG	375	0.01
17 HomeToGo SE	22	-	2 Siltronic AG	107	-
2 Hornbach Holding AG & Co. KGaA	131	-	2 Sixt SE (voting rights)	132	-
7 HUGO BOSS AG	237	0.01	3 SMA Solar Technology AG	77	-
3 Indus Holding AG	70	-	3 Stabilus SE	57	-
116 Infineon Technologies AG	3,700	0.08	- STRATEC SE	7	-
1 Init Innovation in Traffic Systems SE	32	-	5 Stroer SE & Co. KGaA	157	-
5 Instone Real Estate Group SE	37	-	10 Suedzucker AG	83	-
5 IONOS Group SE	113	-	1 Surteco Group SE	7	-
1 IVU Traffic Technologies AG	23	-	3 SUSS MicroTec SE	88	-
8 Jenoptik AG	135	-	14 Symrise AG	873	0.02
2 JOST Werke SE	80	-	17 TAG Immobilien AG	219	0.01
32 K&S AG	325	0.01	3 Takkt AG	11	-
12 KION Group AG	685	0.02	7 Talanx AG	685	0.02
10 Kloeckner & Co. SE	52	-	17 TeamViewer SE	87	-
1 Knaus Tabbert AG	7	-	1 Technotrans SE	31	-
8 Knorr-Bremse AG	637	0.01	81 thyssenkrupp AG	666	0.02
2 Koenig & Bauer AG	21	-	2 Thyssenkrupp Nucera AG & Co. KGaA	15	-
6 Kontron AG	125	-	4 Tkms AG & Co. KGaA	231	0.01
2 Krones AG	283	0.01	76 TUI AG	547	0.01
- KSB SE & Co. KGaA	18	-	15 United Internet AG	333	0.01
2 KWS Saat SE & Co. KGaA	96	-	2 Verbio SE	28	-
13 LANXESS AG	204	0.01	3 Volkswagen AG (voting rights)	289	0.01
6 LEG Immobilien SE	357	0.01	23 Vonovia SE	535	0.01
1 Leifheit AG	17	-	1 Vossloh AG	88	-
3 LPKF Laser & Electronics SE	15	-	2 Wacker Chemie AG	119	-
1 Medios AG	11	-	5 Wacker Neuson SE	82	-
43 Mercedes-Benz Group AG	2,213	0.05	1 Washtec AG	59	-
5 Merck KGaA	464	0.01	- Westwing Group SE	3	-
14 MLP SE	79	-	4 Wuestenrot & Wuerttembergische AG	46	-
3 MTU Aero Engines AG	968	0.02	33 Zalando SE	669	0.02
7 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,227	0.07	1 Zeal Network SE	22	-
3 Multitude AG	14	-		<b>90,719</b>	<b>1.98</b>
2 Mutares SE & Co. KGaA	51	-	<b>Greece - 0.07%</b>		
1 Nagarro SE	73	-	6 Aegean Airlines SA	74	-
7 Nemetschek SE	557	0.01	2 Aktor SA Holding Co. Technical & Energy Projects	18	-
19 Nordex SE	434	0.01	137 Alpha Bank SA	421	0.01
5 Norma Group SE	57	-	9 Athens International Airport SA	79	-
8 PATRIZIA SE	55	-	5 Athens Water Supply & Sewage Co. SA	34	-
- Pfeiffer Vacuum Technology AG	41	-	2 Autohellas Tourist & Trading SA	24	-
4 ProCredit Holding AG	27	-	2 Bank of Greece	25	-
16 Puma SE	288	0.01	8 Ellaktor SA	13	-
3 PVA TePla AG	57	-	8 ElvalHalcor SA	24	-
- PWO AG	2	-	76 Eurobank Ergasias Services & Holdings SA	226	0.01
16 q.beyond AG	10	-	4 Fourlis Holdings SA	14	-
3 QIAGEN NV (Germany listing)	106	-	8 GEK TERNA SA	180	-
33 QIAGEN NV (US listing)	1,181	0.03	5 Hellenic Telecommunications Organization SA	81	-
1 Rational AG	408	0.01	15 HELLENIQ ENERGY Holdings SA	106	-
11 RENK Group AG	469	0.01	11 Holding Co. ADMIE IPTO SA	26	-
3 Rheinmetall AG	3,712	0.08	3 Ideal Holdings SA	16	-
6 RTL Group SA	189	0.01	9 Intracom Holdings SA	27	-
33 RWE AG	1,251	0.03	21 Intralot SA-Integrated Information Systems & Gaming Services	18	-
4 Salzgitter AG	138	-	7 JUMBO SA	177	-
9 SAP SE	1,673	0.04	1 Kri-Kri Milk Industry SA	25	-
31 Schaeffler AG	180	-	8 LAMDA Development SA	47	-
3 Scout24 SE	264	0.01	7 Metlen Energy & Metals PLC	256	0.01
- Secunet Security Networks AG	19	-	8 Motor Oil Hellas Corinth Refineries SA	208	0.01
1 SFC Energy AG	14	-	24 National Bank of Greece SA	288	0.01
7 SGL Carbon SE	19	-	4 OPAP SA	63	-
10 Siemens AG	2,041	0.05	53 Piraeus Financial Holdings SA	327	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Greece - 0.07% (continued)</b>			<b>Hong Kong - 0.42% (continued)</b>		
1 Piraeus Port Authority SA	35	-	34 Eagle Nice International Holdings Ltd.	12	-
5 Public Power Corp. SA	72	-	48 EC Healthcare	3	-
4 Quest Holdings SA	23	-	860 Emperor Watch & Jewellery Ltd.	22	-
2 Sarantis SA	21	-	248 ENM Holdings Ltd.	7	-
5 Star Bulk Carriers Corp.	70	-	32 Esprit Holdings Ltd.	3	-
2 Thrace Plastics Holding & Co.	8	-	7 EuroEyes International Eye Clinic Ltd.	2	-
6 Titan SA	230	0.01	13 Fairwood Holdings Ltd.	6	-
	<b>3,256</b>	<b>0.07</b>	202 Far East Consortium International Ltd.	14	-
<b>Hong Kong - 0.42%</b>			367 First Pacific Co. Ltd.	223	0.01
16 Aeon Credit Service Asia Co. Ltd.	12	-	278 FIT Hon Teng Ltd.	138	-
313 AIA Group Ltd.	2,459	0.05	38 Frontage Holdings Corp.	4	-
74 Allied Group Ltd.	15	-	25 FSE Lifestyle Services Ltd.	14	-
52 Amrita Global Development Ltd.	3	-	31 Fuginiao Co. Ltd.	-	-
48 Analogue Holdings Ltd.	4	-	99 Galaxy Entertainment Group Ltd.	388	0.01
133 APAC Resources Ltd. (Bermuda listing)	22	-	139 Genting	-	-
16 Apollo Future Mobility Group Ltd.	1	-	2 Get Nice Holdings Ltd.	-	-
22 Asia Financial Holdings Ltd.	10	-	166 Giordano International Ltd.	24	-
43 ASMPT Ltd.	312	0.01	36 Gold Financial Holdings Ltd.	-	-
2 Associated International Hotels Ltd.	1	-	118 Golden Resources Development International Ltd.	4	-
149 Bank of East Asia Ltd.	191	0.01	90 GR Life Style Co. Ltd.	34	-
42 Best Mart 360 Holdings Ltd.	9	-	36 Great Eagle Holdings Ltd.	53	-
108 BOC Hong Kong Holdings Ltd.	395	0.01	46 G-Resources Group Ltd.	46	-
148 Bright Smart Securities & Commodities Group Ltd.	114	-	7 Guoco Group Ltd.	49	-
228 Brightoil Petroleum Holdings Ltd.	-	-	573 Guotai Junan International Holdings Ltd.	160	-
87 Budweiser Brewing Co. APAC Ltd.	68	-	123 Hang Lung Group Ltd.	186	-
56 Cafe de Coral Holdings Ltd.	31	-	308 Hang Lung Properties Ltd.	269	0.01
186 Cathay Pacific Airways Ltd.	217	0.01	13 Hang Seng Bank Ltd.	197	0.01
38 Central New Energy Holding Group Ltd.	32	-	8 Harbour Centre Development Ltd.	3	-
36 Ch Wood Opti	-	-	40 Harmonicare Medical Holdings Ltd.	-	-
6 Chevalier International Holdings Ltd.	3	-	69 Henderson Land Development Co. Ltd.	197	0.01
9 Chia Tai Enterprises International Ltd.	6	-	164 HK Electric Investments & HK Electric Investments Ltd.	99	-
298 China Dili Group	4	-	82 HKR International Ltd.	9	-
11 China Energy Development Holdings Ltd.	2	-	474 HKT Trust & HKT Ltd.	547	0.01
32 China Huiyuan Juice Group Ltd.	1	-	36 Hon Kwok Land Investment Co. Ltd.	4	-
1 China Motor Bus Co. Ltd.	7	-	415 Hong Kong & China Gas Co. Ltd.	292	0.01
150 China Star Entertainment Ltd.	26	-	28 Hong Kong Exchanges & Clearing Ltd.	1,126	0.03
152 China Zhongwang Holdings Ltd.	-	-	26 Hong Kong Ferry Holdings Co. Ltd.	12	-
57 Chinese Estates Holdings Ltd.	7	-	32 Hong Kong Technology Venture Co. Ltd.	5	-
60 Chow Sang Sang Holdings International Ltd.	71	-	68 Hongkong & Shanghai Hotels Ltd.	40	-
92 Chuang's Consortium International Ltd.	3	-	21 Honma Golf Ltd.	7	-
245 CITIC Telecom International Holdings Ltd.	61	-	366 Hua Han Health Industry Holdings Ltd.	-	-
86 CK Asset Holdings Ltd.	332	0.01	368 Hutchison Telecommunications Hong Kong Holdings Ltd.	40	-
126 CK Hutchison Holdings Ltd.	671	0.02	58 Hysan Development Co. Ltd.	100	-
30 CK Infrastructure Holdings Ltd.	158	-	137 IGG, Inc.	51	-
158 CK Life Sciences International Holdings, Inc.	13	-	59 Impro Precision Industries Ltd.	31	-
51 CLP Holdings Ltd.	336	0.01	67 International Housewares Retail Co. Ltd.	5	-
66 CMBC Capital Holdings Ltd.	5	-	116 Jacobson Pharma Corp. Ltd.	15	-
120 C-Mer Medical Holdings Ltd.	20	-	62 JBM Healthcare Ltd.	17	-
624 Convoy, Inc.	2	-	64 Johnson Electric Holdings Ltd.	188	0.01
39 Cowell e Holdings, Inc.	113	-	209 K Wah International Holdings Ltd.	45	-
160 Crystal International Group Ltd.	117	-	78 Karrie International Holdings Ltd.	22	-
2,210 CSC Holdings Ltd.	7	-	89 Kerry Properties Ltd.	182	-
714 CSI Properties Ltd.	12	-	74 KLN Logistics Group Ltd.	50	-
322 CTEG	-	-	56 Kowloon Development Co. Ltd.	22	-
220 CTF Services Ltd.	162	-	39 Lai Sun Development Co. Ltd.	2	-
74 Dah Sing Banking Group Ltd.	79	-	23 Lai Sun Garment International Ltd.	1	-
34 Dah Sing Financial Holdings Ltd.	118	-	191 Langham Hospitality Investments & Langham Hospitality Investments Ltd.	9	-
500 Deep Source Holdings Ltd.	36	-	14 Lerthai Group Ltd.	-	-
44 Dickson Concepts International Ltd.	24	-	30 Liu Chong Hing Investment Ltd.	13	-
47 DL Holdings Group Ltd.	11	-			
18 Dream International Ltd.	15	-			
14 Dynamic Holdings Ltd.	16	-			

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Hong Kong - 0.42% (continued)</b>			<b>Hong Kong - 0.42% (continued)</b>				
54	Luk Fook Holdings International Ltd.	128	-	40	Swire Properties Ltd.	83	-
269	Man Wah Holdings Ltd.	125	-	42	TAI Cheung Holdings Ltd.	14	-
207	MECOM Power & Construction Ltd.	3	-	54	Tai Hing Group Holdings Ltd.	6	-
108	Melco International Development Ltd.	53	-	15	Tan Chong International Ltd.	2	-
63	MGM China Holdings Ltd.	101	-	234	Taung Gold International Ltd.	15	-
26	MH Development NPV	-	-	79	Techtronic Industries Co. Ltd.	701	0.02
86	Midland Holdings Ltd.	19	-	85	Television Broadcasts Ltd.	26	-
36	Miramar Hotel & Investment	35	-	57	Tenwow International Holdings Ltd.	-	-
52	Modern Dental Group Ltd.	26	-	62	Texhong International Group Ltd.	27	-
600	Modern Innovative Digital Technology Co. Ltd.	7	-	102	Texwinca Holdings Ltd.	12	-
102	Mongolian Mining Corp.	102	-	40	Tian Shan Development Holding Ltd.	-	-
75	MTR Corp. Ltd.	226	0.01	18	Tongda Group Holdings Ltd.	8	-
158	NagaCorp Ltd.	78	-	320	Town Health International Medical Group Ltd.	8	-
76	Nameson Holdings Ltd.	9	-	106	Tradelink Electronic Commerce Ltd.	11	-
1,450	Nan Hai Corp. Ltd.	-	-	42	Transport International Holdings Ltd.	44	-
210	New World Development Co. Ltd.	140	-	216	Truly International Holdings Ltd.	22	-
104	NewOcean Energy Holdings Ltd.	-	-	164	United Laboratories International Holdings Ltd.	203	0.01
2	NH Health	1	-	254	Value Partners Group Ltd.	60	-
45	Nissin Foods Co. Ltd.	29	-	93	Vitasoy International Holdings Ltd.	59	-
35	Oriental Watch Holdings	12	-	720	Viva Goods Co. Ltd.	46	-
407	Oshidori International Holdings Ltd.	35	-	91	VSTECs Holdings Ltd.	74	-
788	Pacific Basin Shipping Ltd.	199	0.01	25	VTech Holdings Ltd.	152	-
176	Pacific Textiles Holdings Ltd.	21	-	1,200	Wang On Group Ltd.	3	-
48	Paradise Entertainment Ltd.	3	-	44	Wealthink AI-Innovation Capital Ltd.	1	-
129	PAX Global Technology Ltd.	66	-	1,111	WH Group Ltd.	879	0.02
62	PC Partner Group Ltd.	34	-	102	Wharf Real Estate Investment Co. Ltd.	245	0.01
480	PCCW Ltd.	280	0.01	6	Wing On Co. International Ltd.	8	-
56	Perfect Medical Health Management Ltd.	8	-	32	Wing Tai Properties Ltd.	5	-
124	Pico Far East Holdings Ltd.	33	-	162	Wynn Macau Ltd.	103	-
100	Playmates Holdings Ltd.	5	-	272	Xinyi Glass Holdings Ltd.	226	0.01
48	Plover Bay Technologies Ltd.	28	-	26	YesAsia Holdings Ltd.	12	-
40	Power Assets Holdings Ltd.	200	0.01	119	Yue Yuen Industrial Holdings Ltd.	189	0.01
55	PRADA SpA	248	0.01			<b>19,299</b>	<b>0.42</b>
26	Public Financial Holdings Ltd.	3	-	<b>Hungary - 0.02%</b>			
24	Regal Hotels International Holdings Ltd.	1	-	5	4iG Nyrt	54	-
36	Regina Miracle International Holdings Ltd.	8	-	-	ANY Security Printing Co.	10	-
114	Sa Sa International Holdings Ltd.	7	-	35	Magyar Telekom Telecommunications PLC	140	-
18	Safety Godown Co. Ltd.	4	-	36	MOL Hungarian Oil & Gas PLC	239	0.01
193	Samsonite Group SA	359	0.01	13	Opus Global Nyrt	16	-
81	Sands China Ltd.	167	-	8	OTP Bank Nyrt	615	0.01
36	SAS Dragon Holdings Ltd.	16	-	2	Richter Gedeon Nyrt	52	-
16	SEA Holdings Ltd.	2	-			<b>1,126</b>	<b>0.02</b>
50	Shandong Hi-Speed Holdings Group Ltd.	8	-	<b>India - 1.91%</b>			
188	Shangri-La Asia Ltd.	82	-	16	360 ONE WAM Ltd.	163	0.01
50	Shenwan Hongyuan HK Ltd.	7	-	21	3i Infotech Ltd.	3	-
190	Shun Tak Holdings Ltd.	13	-	-	3M India Ltd.	70	-
238	Singamas Container Holdings Ltd.	16	-	3	63 Moons Technologies Ltd.	22	-
364	Sino Land Co. Ltd.	369	0.01	4	Aarti Drugs Ltd.	14	-
25	Sinohope Technology Holdings Ltd.	8	-	17	Aarti Industries Ltd.	54	-
169	SITC International Holdings Co. Ltd.	440	0.01	5	Aarti Pharmalabs Ltd.	32	-
327	SJM Holdings Ltd.	86	-	6	Aavas Financiers Ltd.	84	-
46	SmarTone Telecommunications Holdings Ltd.	21	-	2	ABB India Ltd.	107	-
73	SMI Holdings Group Ltd.	-	-	-	Abbott India Ltd.	44	-
158	Solomon Systech International Ltd.	7	-	7	ACC Ltd.	105	-
9	Soundwill Holdings Ltd.	5	-	1	Accelya Solutions India Ltd.	7	-
90	Stella International Holdings Ltd.	143	-	6	Action Construction Equipment Ltd.	50	-
59	Sun Hung Kai & Co. Ltd.	22	-	22	Adani Energy Solutions Ltd.	183	0.01
31	Sun Hung Kai Properties Ltd.	300	0.01	2	Adani Enterprises Ltd.	45	-
138	Sundart Holdings Ltd.	10	-	7	Adani Green Energy Ltd.	67	-
119	SUNeVision Holdings Ltd.	60	-	27	Adani Ports & Special Economic Zone Ltd.	345	0.01
36	Swire Pacific Ltd., Class A	233	0.01	298	Adani Power Ltd.	373	0.01
68	Swire Pacific Ltd., Class B	78	-	9	Adani Total Gas Ltd.	46	-



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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.91% (continued)</b>			<b>India - 1.91% (continued)</b>		
5 ADF Foods Ltd.	10	-	2 AurionPro Solutions Ltd.	17	-
84 Aditya Birla Capital Ltd.	253	0.01	37 Aurobindo Pharma Ltd.	378	0.01
32 Aditya Birla Fashion & Retail Ltd.	21	-	1 Automotive Axles Ltd.	11	-
32 Aditya Birla Lifestyle Brands Ltd.	35	-	2 Avadh Sugar & Energy Ltd.	5	-
5 Aditya Birla Real Estate Ltd.	82	-	23 Avantel Ltd. (India listing)	31	-
5 Aditya Vision Ltd.	21	-	7 Avanti Feeds Ltd.	49	-
7 Advanced Enzyme Technologies Ltd.	19	-	2 Avenue Supermarts Ltd.	52	-
2 Advent Hotels International Pvt Ltd.	4	-	25 AWL Agri Business Ltd.	55	-
16 Aegis Logistics Ltd.	101	-	64 Axis Bank Ltd.	700	0.02
3 Aether Industries Ltd.	25	-	1 Axis Bank Ltd., GDR	33	-
3 AGI Greenpac Ltd.	16	-	2 AXISCADES Technologies Ltd.	19	-
3 Ahluwalia Contracts India Ltd.	26	-	4 Bajaj Auto Ltd.	274	0.01
4 AIA Engineering Ltd.	122	-	9 Bajaj Consumer Care Ltd.	20	-
6 Ajanta Pharma Ltd.	135	-	127 Bajaj Finance Ltd.	1,118	0.03
2 Ajmera Realty & Infra India Ltd.	17	-	16 Bajaj Finserv Ltd.	282	0.01
1 Akzo Nobel India Ltd.	34	-	131 Bajaj Hindusthan Sugar Ltd.	23	-
9 Alembic Ltd.	8	-	2 Bajaj Holdings & Investment Ltd.	206	0.01
7 Alembic Pharmaceuticals Ltd.	55	-	1 Balaji Amines Ltd.	9	-
- Alicon Castalloy Ltd.	3	-	9 Balkrishna Industries Ltd.	183	0.01
4 Alkem Laboratories Ltd.	196	0.01	10 Balmer Lawrie & Co. Ltd.	16	-
2 Alkyl Amines Chemicals	24	-	17 Balrampur Chini Mills Ltd.	63	-
41 Allcargo Global Logistics Ltd.	4	-	6 Balu Forge Industries Ltd.	30	-
26 Allcargo Global Ltd.	5	-	6 Banco Products India Ltd.	36	-
26 Allcargo Logistics Ltd.	3	-	124 Bandhan Bank Ltd.	158	0.01
4 Allied Digital Services Ltd.	5	-	76 Bank of Baroda	187	0.01
16 Amara Raja Energy & Mobility Ltd.	129	-	88 Bank of India	110	-
1 Amber Enterprises India Ltd.	74	-	105 Bank of Maharashtra	52	-
28 Ambuja Cements Ltd.	130	-	- Bannari Amman Sugars Ltd.	13	-
1 Amrutanjan Health Care Ltd.	7	-	1 BASF India Ltd.	37	-
12 Anant Raj Ltd.	61	-	7 Bata India Ltd.	56	-
8 Andhra Paper Ltd.	5	-	2 Bayer CropScience Ltd.	65	-
16 Andhra Sugars Ltd.	11	-	24 BCL Industries Ltd.	7	-
7 Angel One Ltd.	150	0.01	21 Berger Paints India Ltd.	99	-
4 Antony Waste Handling Cell Ltd.	15	-	2 Best Agrolife Ltd.	5	-
1 Anup Engineering Ltd.	24	-	2 BF Utilities Ltd.	12	-
1 Anupam Rasayan India Ltd.	11	-	19 Bhansali Engineering Polymers Ltd.	15	-
2 Apar Industries Ltd.	191	0.01	1 Bharat Bijlee Ltd.	25	-
3 Apcotex Industries Ltd.	9	-	146 Bharat Electronics Ltd.	509	0.01
13 APL Apollo Tubes Ltd.	195	0.01	28 Bharat Forge Ltd.	338	0.01
5 Apollo Hospitals Enterprise Ltd.	282	0.01	73 Bharat Heavy Electricals Ltd.	180	0.01
18 Apollo Micro Systems Ltd.	41	-	69 Bharat Petroleum Corp. Ltd.	209	0.01
2 Apollo Pipes Ltd.	4	-	- Bharat Rasayan Ltd.	14	-
44 Apollo Tyres Ltd.	191	0.01	4 Bharat Wire Ropes Ltd.	7	-
34 Aptus Value Housing Finance India Ltd.	80	-	80 Bharti Airtel Ltd.	1,420	0.03
- Arman Financial Services Ltd.	4	-	47 Biocon Ltd.	160	0.01
12 Arvind Fashions Ltd.	52	-	5 Birla Corp. Ltd.	44	-
27 Arvind Ltd.	80	-	1 BirlaNu Ltd.	11	-
2 Arvind SmartSpaces Ltd.	11	-	19 Birlasoft Ltd.	61	-
11 Asahi India Glass Ltd.	97	-	5 Black Box Ltd.	22	-
5 Ashapura Minechem Ltd.	28	-	3 Bliss Gvs Pharma Ltd.	5	-
6 Ashiana Housing Ltd.	15	-	4 BLS International Services Ltd.	12	-
296 Ashok Leyland Ltd.	397	0.01	1 Blue Dart Express Ltd.	37	-
18 Ashoka Buildcon Ltd.	27	-	10 Blue Star Ltd.	148	0.01
22 Asian Granito India Ltd.	12	-	7 Bluspring Enterprises Ltd.	4	-
13 Asian Paints Ltd.	308	0.01	4 Bodal Chemicals Ltd.	2	-
1 Associated Alcohols & Breweries Ltd.	10	-	3 Bombay Burmah Trading Co.	47	-
25 Aster DM Healthcare Ltd.	143	-	16 Bombay Dyeing & Manufacturing Co. Ltd.	19	-
2 Astra Microwave Products Ltd.	14	-	5 Borosil Ltd.	14	-
6 Astral Ltd.	76	-	2 Borosil Scientific Ltd.	2	-
1 AstraZeneca Pharma India Ltd.	39	-	- Bosch Ltd.	78	-
1 Atul Ltd.	50	-	12 Brigade Enterprises Ltd.	91	-
43 AU Small Finance Bank Ltd.	343	0.01	235 Brightcom Group Ltd.	26	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>India - 1.91% (continued)</b>			<b>India - 1.91% (continued)</b>				
4	Britannia Industries Ltd.	215	0.01	-	Dalmia Bharat Refractories Ltd.	-	-
15	BSE Ltd.	376	0.01	2	Dalmia Bharat Sugar & Industries Ltd.	4	-
22	Camlin Fine Sciences Ltd.	31	-	1	Datamatics Global Services Ltd.	11	-
9	Campus Activewear Ltd.	21	-	10	DB Corp. Ltd.	21	-
13	Can Fin Homes Ltd.	94	-	38	DCB Bank Ltd.	58	-
197	Canara Bank	252	0.01	5	DCM Shriram Industries Ltd.	7	-
4	Cantabil Retail India Ltd.	9	-	5	DCM Shriram Ltd.	54	-
9	Capacit'e Infraprojects Ltd.	22	-	18	DCW Ltd.	9	-
5	Capital Small Finance Bank Ltd.	11	-	4	Deep Industries Ltd.	14	-
3	Caplin Point Laboratories Ltd.	51	-	8	Deepak Fertilisers & Petrochemicals Corp. Ltd.	96	-
8	Carborundum Universal Ltd.	62	-	7	Deepak Nitrite Ltd.	98	-
2	Care Ratings Ltd.	30	-	53	Delhivery Ltd.	190	0.01
4	Cartrade Tech Ltd.	116	-	33	Delta Corp. Ltd.	19	-
2	Carysil Ltd.	17	-	21	DEN Networks Ltd.	6	-
60	Castrol India Ltd.	98	-	58	Devyani International Ltd.	67	-
9	CCL Products India Ltd.	80	-	5	Dhampur Sugar Mills Ltd.	6	-
2	CE Info Systems Ltd.	24	-	34	Dhanlaxmi Bank Ltd.	8	-
3	Ceat Ltd.	105	-	2	Dhanuka Agritech Ltd.	19	-
8	Cello World Ltd.	40	-	7	Digitide Solutions Ltd.	8	-
14	Cemindia Projects Ltd.	102	-	7	Dilip Buildcon Ltd.	27	-
16	Central Depository Services India Ltd.	223	0.01	104	Dish TV India Ltd.	4	-
1	Centum Electronics Ltd.	19	-	7	Dishman Carbogen Amcis Ltd.	13	-
1	Century Enka Ltd.	6	-	3	Divi's Laboratories Ltd.	186	0.01
5	Century Plyboards India Ltd.	36	-	4	Dixon Technologies India Ltd.	474	0.01
1	Cera Sanitaryware Ltd.	27	-	26	DLF Ltd.	160	0.01
51	CESC Ltd.	74	-	2	D-Link India Ltd.	9	-
37	CG Power & Industrial Solutions Ltd.	209	0.01	3	Dodla Dairy Ltd.	32	-
7	Chalet Hotels Ltd.	56	-	1	Dollar Industries Ltd.	4	-
20	Chambal Fertilisers & Chemicals Ltd.	76	-	5	Dr. Lal PathLabs Ltd.	131	-
7	Chemplast Sanmar Ltd.	18	-	37	Dr. Reddy's Laboratories Ltd.	392	0.01
4	Chennai Petroleum Corp. Ltd.	29	-	16	Dr. Reddy's Laboratories Ltd., ADR	168	0.01
4	Choice International Ltd.	27	-	1	Dredging Corp. of India Ltd.	9	-
13	Cholamandalam Financial Holdings Ltd.	209	0.01	18	Dwarikesh Sugar Industries Ltd.	6	-
33	Cholamandalam Investment & Finance Co. Ltd.	490	0.01	1	Dynacons Systems & Solutions Ltd.	5	-
17	CIE Automotive India Ltd.	61	-	3	eClerx Services Ltd.	127	-
1	Cigniti Technologies Ltd.	23	-	88	Edelweiss Financial Services Ltd.	82	-
41	Cipla Ltd.	536	0.01	7	Eicher Motors Ltd.	418	0.01
55	City Union Bank Ltd.	126	-	13	EID Parry India Ltd.	112	-
3	Clean Science & Technology Ltd.	24	-	2	EIH Associated Hotels	6	-
23	CMS Info Systems Ltd.	70	-	27	EIH Ltd.	86	-
45	Coal India Ltd.	142	-	1	Eimco Elecon India Ltd.	12	-
7	Cochin Shipyard Ltd.	101	-	10	Elecon Engineering Co. Ltd.	42	-
16	Coffee Day Enterprises Ltd.	5	-	16	Electronics Mart India Ltd.	16	-
18	Coforge Ltd.	284	0.01	46	Electrosteel Castings Ltd.	29	-
14	Colgate-Palmolive India Ltd.	261	0.01	21	Elgi Equipments Ltd.	90	-
6	Computer Age Management Services Ltd.	188	0.01	29	Emami Ltd.	129	-
4	Concord Biotech Ltd.	42	-	133	Embassy Developments Ltd.	87	-
8	Confidence Petroleum India Ltd.	3	-	5	Endurance Technologies Ltd.	101	-
27	Container Corp. of India Ltd.	115	-	21	Engineers India Ltd.	35	-
1	Control Print Ltd.	5	-	2	Epigral Ltd.	25	-
13	Coromandel International Ltd.	257	0.01	18	EPL Ltd.	31	-
2	Cosmo First Ltd.	11	-	79	Equitas Small Finance Bank Ltd.	43	-
2	Craftsman Automation Ltd.	103	-	5	Eris Lifesciences Ltd.	63	-
7	CreditAccess Grameen Ltd.	83	-	1	ESAB India Ltd.	32	-
2	CRISIL Ltd.	76	-	3	Escorts Kubota Ltd.	97	-
54	Crompton Greaves Consumer Electricals Ltd.	121	-	66	Eternal Ltd.	168	0.01
8	CSB Bank Ltd.	30	-	-	Ethos Ltd.	11	-
7	Cummins India Ltd.	258	0.01	11	Eureka Forbes Ltd.	59	-
8	Cyient Ltd.	73	-	4	Eveready Industries India Ltd.	11	-
1	D.P. Abhushan Ltd.	11	-	1	Everest Industries Ltd.	6	-
14	Dabur India Ltd.	62	-	6	Everest Kanto Cylinder Ltd.	6	-
8	Dalmia Bharat Ltd.	143	-	-	Excel Industries Ltd.	3	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.91% (continued)</b>			<b>India - 1.91% (continued)</b>		
57 Exide Industries Ltd.	180	0.01	5 Grindwell Norton Ltd.	66	-
6 FDC Ltd.	20	-	2 Gufic Biosciences Ltd.	7	-
239 Federal Bank Ltd.	521	0.01	4 Gujarat Alkalies & Chemicals Ltd.	19	-
2 FIEM Industries Ltd.	41	-	22 Gujarat Ambuja Exports Ltd.	20	-
19 Filatex India Ltd.	9	-	3 Gujarat Fluorochemicals Ltd.	74	-
1 Fine Organic Industries Ltd.	36	-	14 Gujarat Gas Ltd.	46	-
70 Fineotex Chemical Ltd.	15	-	7 Gujarat Industries Power Co. Ltd.	10	-
2 Fino Payments Bank Ltd.	6	-	16 Gujarat Mineral Development Corp. Ltd.	75	-
10 Finolex Cables Ltd.	64	-	13 Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	55	-
36 Finolex Industries Ltd.	54	-	32 Gujarat Pipavav Port Ltd.	49	-
40 Firstsource Solutions Ltd.	117	-	30 Gujarat State Fertilizers & Chemicals Ltd.	48	-
1 Force Motors Ltd.	111	-	38 Gujarat State Petronet Ltd.	93	-
39 Fortis Healthcare Ltd.	307	0.01	2 Gulf Oil Lubricants India Ltd.	22	-
51 FSN E-Commerce Ventures Ltd.	116	-	10 Happiest Minds Technologies Ltd.	40	-
3 Fusion Finance Ltd. (non-voting rights)	2	-	8 Hariom Pipe Industries Ltd.	8	-
10 Fusion Finance Ltd. (voting rights)	14	-	5 Harsha Engineers Ltd.	16	-
5 G R Infraprojects Ltd.	43	-	73 Hathway Cable & Datacom Ltd.	8	-
11 Gabriel India Ltd.	92	-	7 Hatsun Agro Product Ltd.	59	-
220 GAIL India Ltd.	329	0.01	10 Havells India Ltd.	128	-
1 Galaxy Surfactants Ltd.	18	-	21 HBL Engineering Ltd.	154	0.01
3 Ganesh Housing Ltd.	23	-	51 HCL Technologies Ltd.	702	0.02
1 Ganesha Ecosphere Ltd.	9	-	15 HDFC Asset Management Co. Ltd.	342	0.01
1 Garware Hi-Tech Films Ltd.	27	-	268 HDFC Bank Ltd.	2,286	0.05
6 Garware Technical Fibres Ltd.	34	-	15 HDFC Life Insurance Co. Ltd.	98	-
57 Gateway Distriparks Ltd.	29	-	5 HealthCare Global Enterprises Ltd.	30	-
9 GE Vernova T&D India Ltd.	215	0.01	15 HEG Ltd.	66	-
1 Genesys International Corp. Ltd.	5	-	6 HeidelbergCement India Ltd.	9	-
7 Genus Power Infrastructures Ltd.	18	-	6 Heritage Foods Ltd.	26	-
23 Geojit Financial Services Ltd.	15	-	15 Hero MotoCorp Ltd.	775	0.02
8 GHCL Ltd.	40	-	- Hester Biosciences Ltd.	5	-
8 GHCL Textiles Ltd.	5	-	2 Heubach Colorants India Ltd.	7	-
6 GIC Housing Finance Ltd.	8	-	90 HFCL Ltd.	54	-
1 Gillette India Ltd.	67	-	2 HG Infra Engineering Ltd.	16	-
5 Gland Pharma Ltd.	68	-	9 Hikal Ltd.	17	-
4 GlaxoSmithKline Pharmaceuticals Ltd.	95	-	29 Himadri Speciality Chemical Ltd.	106	-
17 Glenmark Pharmaceuticals Ltd.	287	0.01	5 Himatsingka Seide Ltd.	5	-
10 Global Health Ltd.	101	-	113 Hindalco Industries Ltd.	774	0.02
2 Globus Spirits Ltd.	22	-	2 Hinduja Global Solutions Ltd.	8	-
3 GMM Pfaudler Ltd.	33	-	29 Hindustan Copper Ltd.	80	-
169 GMR Airports Ltd.	155	0.01	5 Hindustan Foods Ltd.	22	-
2 GNA Axles Ltd.	6	-	5 Hindustan Oil Exploration Co. Ltd.	6	-
4 Go Fashion India Ltd.	17	-	60 Hindustan Petroleum Corp. Ltd.	234	0.01
1 GOCL Corp. Ltd.	4	-	17 Hindustan Unilever Ltd.	350	0.01
38 Godawari Power & Ispat Ltd.	76	-	2 Hindware Home Innovation Ltd.	5	-
3 Godfrey Phillips India Ltd.	77	-	1 Hitachi Energy India Ltd.	200	0.01
4 Godrej Agrovet Ltd.	21	-	13 HI-Tech Pipes Ltd.	11	-
16 Godrej Consumer Products Ltd.	156	0.01	8 Home First Finance Co. India Ltd.	78	-
8 Godrej Industries Ltd.	71	-	1 Honda India Power Products Ltd.	11	-
5 Godrej Properties Ltd.	90	-	4 HPL Electric & Power Ltd.	14	-
5 Gokaldas Exports Ltd.	43	-	5 Hubtown Ltd.	13	-
10 Gokul Agro Resources Ltd.	18	-	3 Huhtamaki India Ltd.	5	-
3 Goldiam International Ltd.	10	-	2 I G Petrochemicals Ltd.	5	-
1 Goodluck India Ltd.	9	-	139 ICICI Bank Ltd.	1,639	0.04
22 Granules India Ltd.	104	-	63 ICICI Bank Ltd., ADR	1,494	0.03
11 Graphite India Ltd.	50	-	6 ICICI Lombard General Insurance Co. Ltd.	93	-
16 Grasim Industries Ltd.	359	0.01	8 ICICI Prudential Life Insurance Co. Ltd.	43	-
3 Gravita India Ltd.	46	-	- ICRA Ltd.	13	-
16 Great Eastern Shipping Co. Ltd.	147	-	559 IDFC First Bank Ltd.	380	0.01
19 Greaves Cotton Ltd.	33	-	1 IFB Industries Ltd.	17	-
8 Greenlam Industries Ltd.	17	-	97 IFCI Ltd.	42	-
14 Greenpanel Industries Ltd.	29	-	3 IFGL Refractories Ltd.	6	-
5 Greenply Industries Ltd.	13	-	1 Igarashi Motors India Ltd.	4	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>India - 1.91% (continued)</b>			<b>India - 1.91% (continued)</b>				
22	IIFL Capital Services Ltd.	59	-	18	JK Tyre & Industries Ltd.	66	-
34	IIFL Finance Ltd.	165	0.01	58	JM Financial Ltd.	71	-
22	Imagicaaworld Entertainment Ltd.	9	-	21	JSW Energy Ltd.	85	-
8	India Cements Ltd.	28	-	32	JSW Steel Ltd.	320	0.01
3	India Glycols Ltd.	30	-	6	JTEKT India Ltd.	8	-
93	India Power Corp. Ltd.	9	-	49	Jubilant Foodworks Ltd.	249	0.01
3	IndiaMart InterMesh Ltd.	58	-	9	Jubilant Ingrevia Ltd.	55	-
30	Indian Bank	223	0.01	9	Jubilant Pharmova Ltd.	85	-
69	Indian Energy Exchange Ltd.	82	-	12	Jupiter Wagons Ltd.	30	-
25	Indian Hotels Co. Ltd.	156	0.01	3	Just Dial Ltd.	21	-
3	Indian Metals & Ferro Alloys Ltd.	30	-	17	Jyothy Labs Ltd.	43	-
90	Indian Oil Corp. Ltd.	123	-	81	Jyoti Structures Ltd.	8	-
18	Indian Railway Catering & Tourism Corp. Ltd.	107	-	12	Kajaria Ceramics Ltd.	105	-
66	Indian Railway Finance Corp. Ltd.	66	-	16	Kalpataru Projects International Ltd.	159	0.01
2	Indigo Paints Ltd.	27	-	14	Kalyan Jewellers India Ltd.	62	-
13	Indo Count Industries Ltd.	35	-	3	Kalyani Steels Ltd.	22	-
6	Indoco Remedies Ltd.	12	-	18	Kansai Nerolac Paints Ltd.	37	-
6	IndoStar Capital Finance Ltd.	12	-	29	Karnataka Bank Ltd.	52	-
50	Indraprastha Gas Ltd.	84	-	77	Karur Vysya Bank Ltd.	162	0.01
6	Indraprastha Medical Corp. Ltd.	25	-	3	Kaveri Seed Co. Ltd.	25	-
150	Indus Towers Ltd.	511	0.01	1	Kaynes Technology India Ltd.	27	-
17	IndusInd Bank Ltd.	125	-	10	KCP Ltd.	15	-
47	Infibeam Avenues Ltd.	6	-	1	KDDL Ltd.	11	-
188	Infibeam Avenues Ltd. (Domestic)	31	-	10	KEC International Ltd.	56	-
24	Info Edge India Ltd.	271	0.01	7	KEI Industries Ltd.	248	0.01
88	Infosys Ltd.	1,166	0.03	60	Kellton Tech Solutions Ltd.	10	-
46	Infosys Ltd., ADR	612	0.02	1	Kennametal India Ltd.	12	-
1	Ingersoll Rand India Ltd.	36	-	12	Kesoram Industries Ltd.	1	-
15	Inox Green Energy Services Ltd.	27	-	1	Kewal Kiran Clothing Ltd.	5	-
12	Inox Wind Ltd.	14	-	5	Keystone Realtors Ltd.	24	-
2	Insecticides India Ltd.	13	-	12	Kfin Technologies Ltd.	110	-
9	Intellect Design Arena Ltd.	83	-	7	Kiri Industries Ltd.	37	-
6	InterGlobe Aviation Ltd.	323	0.01	3	Kirloskar Brothers Ltd.	36	-
21	IOL Chemicals & Pharmaceuticals Ltd.	16	-	10	Kirloskar Ferrous Industries Ltd.	40	-
10	ION Exchange India Ltd.	28	-	-	Kirloskar Industries Ltd.	5	-
11	Ipca Laboratories Ltd.	129	-	11	Kirloskar Oil Engines Ltd.	103	-
145	IRB Infrastructure Developers Ltd.	53	-	4	Kirloskar Pneumatic Co. Ltd.	34	-
55	IRCON International Ltd.	75	-	8	Kitex Garments Ltd.	15	-
4	ISGEC Heavy Engineering Ltd.	29	-	22	KNR Constructions Ltd.	30	-
17	ITC Hotels Ltd.	29	-	2	Kolte-Patil Developers Ltd.	8	-
116	ITC Ltd.	397	0.01	3	Kopran Ltd.	3	-
7	J Kumar Infraprojects Ltd.	32	-	24	Kotak Mahindra Bank Ltd.	438	0.01
5	Jagran Prakashan Ltd.	3	-	1	Kovai Medical Center & Hospital Ltd.	29	-
24	Jai Balaji Industries Ltd.	14	-	6	KPI Green Energy Ltd.	24	-
7	Jai Corp. Ltd.	9	-	17	KPIT Technologies Ltd.	172	0.01
55	Jain Irrigation Systems Ltd.	21	-	11	KPR Mill Ltd.	103	-
281	Jaiprakash Power Ventures Ltd.	45	-	7	KRBL Ltd.	24	-
64	Jammu & Kashmir Bank Ltd.	58	-	26	Krishna Institute of Medical Sciences Ltd.	150	0.01
33	Jamna Auto Industries Ltd.	32	-	2	Krsnaa Diagnostics Ltd.	16	-
3	Jash Engineering Ltd.	13	-	5	KSB Ltd.	34	-
8	JB Chemicals & Pharmaceuticals Ltd.	119	-	6	LA Opala RG Ltd.	11	-
6	JBM Auto Ltd.	30	-	2	Latent View Analytics Ltd.	8	-
1	Jindal Drilling & Industries Ltd.	6	-	18	Laxmi Organic Industries Ltd.	28	-
2	Jindal Poly Films Ltd.	7	-	55	Lemon Tree Hotels Ltd.	73	-
33	Jindal Saw Ltd.	46	-	3	LG Balakrishnan & Bros Ltd.	52	-
41	Jindal Stainless Ltd.	267	0.01	48	LIC Housing Finance Ltd.	223	0.01
39	Jindal Steel Ltd.	349	0.01	1	Lincoln Pharmaceuticals Ltd.	6	-
123	Jio Financial Services Ltd.	318	0.01	1	Linde India Ltd.	57	-
1	JITF Infralogistics Ltd.	2	-	13	Lloyds Engineering Works Ltd.	4	-
4	JK Cement Ltd.	190	0.01	50	Lloyds Engineering Works Ltd. (Domestic)	22	-
7	JK Lakshmi Cement Ltd.	47	-	8	Lloyds Metals & Energy Ltd.	82	-
12	JK Paper Ltd.	37	-	-	LMW Ltd.	32	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.91% (continued)</b>			<b>India - 1.91% (continued)</b>		
5	44	-	21	92	-
25	88	-	8	10	-
5	68	-	12	25	-
-	6	-	84	83	-
23	397	0.01	62	91	-
1	11	-	1	6	-
6	19	-	1	5	-
4	45	-	3	33	-
-	55	-	22	233	0.01
6	28	-	2	52	-
90	282	0.01	35	14	-
48	1,531	0.04	1	141	-
-	10	-	6	45	-
10	27	-	160	104	-
11	40	-	13	45	-
6	17	-	8	7	-
1	7	-	1	7	-
4	15	-	16	120	-
17	18	-	3	7	-
11	6	-	28	57	-
78	188	0.01	402	251	0.01
3	18	-	86	31	-
24	32	-	15	21	-
6	111	-	8	19	-
2	17	-	107	296	0.01
36	220	0.01	1	6	-
38	61	-	1	92	-
2	332	0.01	17	51	-
10	25	-	14	200	0.01
2	31	-	79	163	0.01
2	8	-	46	159	0.01
7	28	-	24	263	0.01
7	101	-	9	4	-
16	154	0.01	2	164	0.01
4	7	-	3	23	-
3	13	-	10	14	-
2	47	-	13	22	-
7	26	-	145	16	-
8	58	-	1	4	-
25	14	-	7	7	-
5	46	-	-	152	0.01
3	50	-	105	33	-
13	65	-	2	6	-
5	13	-	7	20	-
2	6	-	11	4	-
10	30	-	13	64	-
2	12	-	77	24	-
40	15	-	5	82	-
352	136	-	333	28	-
21	169	0.01	22	60	-
12	277	0.01	4	11	-
-	8	-	3	42	-
-	327	0.01	17	32	-
4	39	-	10	534	0.01
3	13	-	106	244	0.01
1	1	-	2	10	-
14	435	0.01	9	139	-
1	31	-	9	245	0.01
8	125	-	1	5	-
14	105	-	13	161	0.01
116	255	0.01	16	207	0.01
9	7	-	66	104	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.91% (continued)</b>			<b>India - 1.91% (continued)</b>		
2 Pitti Engineering Ltd.	14	-	437 Reliance Power Ltd.	148	0.01
1 PIX Transmissions Ltd.	7	-	12 Religare Enterprises Ltd.	24	-
30 PNB Housing Finance Ltd.	231	0.01	6 Repco Home Finance Ltd.	23	-
18 PNC Infratech Ltd.	37	-	4 Responsive Industries Ltd.	7	-
2 Pokarna Ltd.	17	-	27 Restaurant Brands Asia Ltd.	14	-
4 Polycab India Ltd.	271	0.01	8 Rhi Magnesita India Ltd.	32	-
4 Polyplex Corp. Ltd.	29	-	10 Rico Auto Industries Ltd.	10	-
1 Ponds Oxides & Chemicals Ltd.	15	-	14 RITES Ltd.	28	-
1 Poonawalla Fincorp Ltd.	75	-	2 Rossari Biotech Ltd.	11	-
154 Power Finance Corp. Ltd.	472	0.01	3 Route Mobile Ltd.	16	-
117 Power Grid Corp. of India Ltd.	266	0.01	1 RPG Life Sciences Ltd.	16	-
2 Power Mech Projects Ltd.	36	-	3 RPSG Ventures Ltd.	18	-
15 Praj Industries Ltd.	41	-	2 RSWM Ltd.	2	-
15 Prakash Industries Ltd.	18	-	2 Rupa & Co. Ltd.	3	-
3 Prakash Pipes Ltd.	7	-	3 Safari Industries India Ltd.	53	-
3 Prataap Snacks Ltd.	27	-	8 Sagar Cements Ltd.	15	-
11 Precision Wires India Ltd.	24	-	4 Saksoft Ltd.	6	-
17 Prestige Estates Projects Ltd.	237	0.01	87 Salasar Techno Engineering Ltd.	7	-
12 Pricol Ltd.	62	-	96 Sammaan Capital Ltd.	126	-
3 Prince Pipes & Fittings Ltd.	7	-	552 Samvardhana Motherson International Ltd.	544	0.01
24 Prism Johnson Ltd.	27	-	2 Sandhar Technologies Ltd.	11	-
1 Privi Speciality Chemicals Ltd.	36	-	10 Sandur Manganese & Iron Ores Ltd.	19	-
1 Procter & Gamble Health Ltd.	50	-	2 Sangam India Ltd.	9	-
1 Procter & Gamble Hygiene & Health Care Ltd.	60	-	7 Sanghvi Movers Ltd.	20	-
3 PSP Projects Ltd.	21	-	2 Sanofi Consumer Healthcare India Ltd.	60	-
30 PTC India Financial Services Ltd.	9	-	1 Sanofi India Ltd.	45	-
31 PTC India Ltd.	41	-	6 Sansera Engineering Ltd.	95	-
144 Punjab National Bank	152	0.01	32 Sapphire Foods India Ltd.	69	-
6 Puravankara Ltd.	12	-	18 Sarda Energy & Minerals Ltd.	73	-
10 PVR Inox Ltd.	88	-	2 Saregama India Ltd.	7	-
7 Qness Corp. Ltd.	12	-	1 Sasken Technologies Ltd.	10	-
5 R Systems International Ltd.	17	-	12 Satin Creditcare Network Ltd.	16	-
3 Radico Khaitan Ltd.	72	-	3 Savita Oil Technologies Ltd.	9	-
17 Rail Vikas Nigam Ltd.	48	-	61 SBFC Finance Ltd.	56	-
16 Railtel Corp. of India Ltd.	47	-	18 SBI Cards & Payment Services Ltd.	134	-
26 Rain Industries Ltd.	24	-	20 SBI Life Insurance Co. Ltd.	329	0.01
8 Rajesh Exports Ltd.	13	-	3 Schaeffler India Ltd.	94	-
2 Rajratan Global Wire Ltd.	8	-	8 Schneider Electric Infrastructure Ltd.	50	-
16 Rallis India Ltd.	37	-	1 SEAMEC Ltd.	5	-
152 Rama Steel Tubes Ltd.	13	-	9 Senco Gold Ltd.	24	-
15 Ramco Cements Ltd.	128	-	211 SEPC Ltd.	18	-
4 Ramco Industries Ltd.	11	-	6 Seshasayee Paper & Boards Ltd.	12	-
2 Ramco Systems Ltd.	10	-	9 SH Kelkar & Co. Ltd.	14	-
12 Ramkrishna Forgings Ltd.	56	-	2 Shaily Engineering Plastics Ltd.	34	-
3 Ramky Infrastructure Ltd.	17	-	1 Shakti Pumps India Ltd.	7	-
1 Rane Holdings Ltd.	11	-	4 Shalby Ltd.	8	-
16 Rashtriya Chemicals & Fertilizers Ltd.	19	-	1 Shankara Building Products Ltd.	1	-
4 Rategain Travel Technologies Ltd.	25	-	1 Shankara Buildpro Ltd.	8	-
3 Ratnamani Metals & Tubes Ltd.	58	-	2 Shanthi Gears Ltd.	8	-
27 RattanIndia Enterprises Ltd.	10	-	4 Sharda Cropchem Ltd.	26	-
449 RattanIndia Power Ltd.	38	-	4 Sharda Motor Industries Ltd.	28	-
4 Raymond Lifestyle Ltd.	35	-	8 Share India Securities Ltd.	11	-
5 Raymond Ltd.	19	-	6 Sheela Foam Ltd.	30	-
5 Raymond Realty Ltd.	19	-	10 Shilpa Medicare Ltd.	30	-
70 RBL Bank Ltd.	185	0.01	18 Shipping Corp. of India Land & Assets Ltd.	7	-
154 REC Ltd.	471	0.01	23 Shipping Corp. of India Ltd.	45	-
88 Redington Ltd.	209	0.01	5 Shivalik Bimetal Controls Ltd.	19	-
23 Redtape Ltd.	25	-	5 Shoppers Stop Ltd.	17	-
1 Reliance Industrial Infrastructure Ltd.	11	-	- Shree Cement Ltd.	108	-
29 Reliance Industries Ltd.	383	0.01	46 Shriram EPC Ltd.	4	-
33 Reliance Industries Ltd., GDR	1,748	0.04	136 Shriram Finance Ltd.	986	0.02
20 Reliance Infrastructure Ltd.	29	-	2 Shriram Pistons & Rings Ltd.	49	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.91% (continued)</b>			<b>India - 1.91% (continued)</b>		
14 Shriram Properties Ltd.	10	-	6 Tamilnadu Petroproducts Ltd.	6	-
11 Shyam Metalics & Energy Ltd.	74	-	6 Tanla Platforms Ltd.	31	-
1 Siemens Energy India Ltd.	34	-	13 TARC Ltd.	16	-
1 Siemens Ltd.	36	-	19 Tata Chemicals Ltd.	131	-
24 Sigachi Industries Ltd.	8	-	9 Tata Communications Ltd.	131	-
5 SIS Ltd.	15	-	20 Tata Consultancy Services Ltd.	540	0.01
3 Siyaram Silk Mills Ltd.	21	-	16 Tata Consumer Products Ltd.	154	0.01
4 SJS Enterprises Ltd.	51	-	2 Tata Elxsi Ltd.	102	-
46 SJVN Ltd.	30	-	122 Tata Motors Ltd.	361	0.01
3 SKF India Industrial Ltd.	68	-	122 Tata Motors Passenger Vehicles Ltd.	368	0.01
3 SKF India Ltd.	48	-	69 Tata Power Co. Ltd.	228	0.01
7 Skipper Ltd.	29	-	468 Tata Steel Ltd.	666	0.02
- SML Mahindra Ltd.	11	-	1 TCI Express Ltd.	6	-
4 Sobha Ltd.	57	-	- TCPL Packaging Ltd.	12	-
4 Solara Active Pharma Sciences Ltd.	19	-	16 TD Power Systems Ltd.	105	-
2 Somany Ceramics Ltd.	8	-	1 TeamLease Services Ltd.	10	-
16 Sona Blw Precision Forgings Ltd.	69	-	27 Tech Mahindra Ltd.	344	0.01
18 Sonata Software Ltd.	56	-	6 Techno Electric & Engineering Co. Ltd.	66	-
290 South Indian Bank Ltd.	97	-	1 Technocraft Industries India Ltd.	11	-
1 SP Apparels Ltd.	7	-	2 Tega Industries Ltd.	32	-
1 Spandana Sphoorty Financial Ltd. (non-voting rights)	1	-	14 Texmaco Infrastructure & Holdings Ltd.	12	-
3 Spandana Sphoorty Financial Ltd. (voting rights)	7	-	40 Texmaco Rail & Engineering Ltd.	43	-
5 SRF Ltd.	130	-	1 Thanga Mayil Jewellery Ltd.	34	-
12 Star Cement Ltd.	23	-	- Thejo Engineering Ltd.	6	-
6 Star Health & Allied Insurance Co. Ltd.	24	-	1 Thermax Ltd.	22	-
17 State Bank of India	144	-	9 Thirumalai Chemicals Ltd.	18	-
5 State Bank of India, GDR	377	0.01	25 Thomas Cook India Ltd.	32	-
139 Steel Authority of India Ltd.	159	0.01	5 Thyrocare Technologies Ltd.	23	-
9 Steelcast Ltd.	16	-	12 Tilaknagar Industries Ltd.	49	-
31 Sterlite Technologies Ltd.	27	-	34 Time Technoplast Ltd.	58	-
31 STL Networks Ltd.	6	-	4 Timken India Ltd.	114	-
2 Stove Kraft Ltd.	11	-	7 Tips Music Ltd.	33	-
8 Strides Pharma Science Ltd.	58	-	8 Titagarh Rail System Ltd.	58	-
1 Stylam Industries Ltd.	22	-	12 Titan Co. Ltd.	403	0.01
- Styrenix Performance Materials Ltd.	4	-	8 Torrent Pharmaceuticals Ltd.	250	0.01
30 Subex Ltd.	3	-	11 Torrent Power Ltd.	117	-
2 Subros Ltd.	17	-	51 Tourism Finance Corp. of India Ltd.	32	-
4 Sudarshan Chemical Industries Ltd.	31	-	7 TransIndia Real Estate Ltd.	1	-
9 Sumitomo Chemical India Ltd.	37	-	4 Transport Corp. of India Ltd.	35	-
15 Sun Pharmaceutical Industries Ltd.	235	0.01	8 Trent Ltd.	284	0.01
15 Sun TV Network Ltd.	70	-	194 Trident Ltd.	47	-
7 Sundaram Finance Ltd.	273	0.01	14 Triveni Engineering & Industries Ltd.	41	-
1 Sundaram-Clayton Ltd.	6	-	18 Triveni Turbine Ltd.	84	-
13 Sundram Fasteners Ltd.	101	-	4 TTK Prestige Ltd.	22	-
9 Sunflag Iron & Steel Co. Ltd.	19	-	9 Tube Investments of India Ltd.	205	0.01
7 Sunteck Realty Ltd.	25	-	3 TV Today Network Ltd.	3	-
10 Suprajit Engineering Ltd.	41	-	1 TVS Holdings Ltd.	92	-
6 Supreme Industries Ltd.	186	0.01	15 TVS Motor Co. Ltd.	455	0.01
7 Supreme Petrochem Ltd.	39	-	- TVS Srichakra Ltd.	17	-
4 Supriya Lifescience Ltd.	26	-	14 TVS Supply Chain Solutions Ltd.	13	-
11 Surya Roshni Ltd.	25	-	3 Uflex Ltd.	14	-
11 Suryoday Small Finance Bank Ltd.	13	-	17 Ugar Sugar Works Ltd.	6	-
- Suyog Telematics Ltd.	3	-	6 Ugro Capital Ltd.	8	-
524 Suzlon Energy Ltd.	240	0.01	153 Ujivan Small Finance Bank Ltd.	71	-
4 Swan Corp. Ltd.	17	-	2 UltraTech Cement Ltd.	222	0.01
1 Swaraj Engines Ltd.	38	-	4 Unichem Laboratories Ltd.	17	-
2 Symphony Ltd.	18	-	127 Union Bank of India Ltd.	165	0.01
17 Syngene International Ltd.	91	-	2 Uniparts India Ltd.	10	-
3 Talbros Automotive Components Ltd.	6	-	1 United Breweries Ltd.	20	-
5 Tamil Nadu Newsprint & Papers Ltd.	6	-	13 United Spirits Ltd.	162	0.01
15 Tamilnad Mercantile Bank Ltd.	64	-	1 Universal Cables Ltd.	12	-
			20 UNO Minda Ltd.	225	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 1.91% (continued)</b>			<b>Indonesia - 0.20% (continued)</b>		
68 UPL Ltd.	437	0.01	1,200 Alamtri Minerals Indonesia Tbk. PT	69	-
30 Usha Martin Ltd.	110	-	1,862 Alamtri Resources Indonesia Tbk. PT	153	0.01
8 UTI Asset Management Co. Ltd.	80	-	173 Amman Mineral Internasional PT	52	-
2 V2 Retail Ltd.	43	-	998 Aneka Tambang Tbk. PT	132	-
6 VA Tech Wabag Ltd.	64	-	592 Arwana Citramulia Tbk. PT	14	-
- Vadilal Industries Ltd.	14	-	1,471 Aspirasi Hidup Indonesia Tbk. PT	28	-
6 Vaibhav Global Ltd.	12	-	82 Astra Agro Lestari Tbk. PT	28	-
1 Valiant Organics Ltd.	1	-	1,115 Astra International Tbk. PT	332	0.01
18 Valor Estate Ltd.	20	-	108 Astra Otoparts Tbk. PT	12	-
5 Vardhman Special Steels Ltd.	13	-	308 Asuransi Tugu Pratama Indonesia Tbk. PT	15	-
16 Vardhman Textiles Ltd.	58	-	763 Avia Avian Tbk. PT	16	-
7 Varroc Engineering Ltd.	38	-	421 Bank Aladin Syariah Tbk. PT	18	-
56 Varun Beverages Ltd.	228	0.01	707 Bank Amar Indonesia Tbk. PT	7	-
13 Vascon Engineers Ltd.	6	-	557 Bank Artha Graha Internasional Tbk. PT	4	-
9 Vedant Fashions Ltd.	44	-	493 Bank BTPN Syariah Tbk. PT	29	-
149 Vedanta Ltd.	664	0.02	551 Bank Capital Indonesia Tbk. PT	4	-
1 Veedol Corp. Ltd.	13	-	1,077 Bank Central Asia Tbk. PT	405	0.01
1 Venky's India Ltd.	13	-	1,541 Bank China Construction Bank Indonesia Tbk. PT	5	-
1 Venus Pipes & Tubes Ltd.	10	-	1,614 Bank Ganesha Tbk. PT	9	-
9 Vesuvius India Ltd.	37	-	331 Bank Jago Tbk. PT	31	-
28 V-Guard Industries Ltd.	80	-	2,572 Bank KB Indonesia Tbk. PT	9	-
7 Vijaya Diagnostic Centre Ltd.	55	-	3,710 Bank Mandiri Persero Tbk. PT	814	0.02
341 Vikas Lifecare Ltd.	5	-	963 Bank Mayapada International Tbk. PT	11	-
2 Vinati Organics Ltd.	25	-	1,682 Bank Maybank Indonesia Tbk. PT	16	-
1 Vindhya Teelinks Ltd.	9	-	756 Bank Negara Indonesia Persero Tbk. PT	146	0.01
4 Vishnu Chemicals Ltd.	18	-	2,290 Bank Neo Commerce Tbk. PT	45	-
5 Vishnu Prakash R Punglia Ltd.	3	-	633 Bank OCB Nisp Tbk. PT	39	-
7 VL E-Governance & IT Solutions Ltd.	1	-	491 Bank Pan Indonesia Tbk. PT	27	-
1,184 Vodafone Idea Ltd.	100	-	502 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	18	-
1 Voltamp Transformers Ltd.	49	-	483 Bank Pembangunan Daerah Jawa Timur Tbk. PT	12	-
10 Voltas Ltd.	121	-	2,483 Bank Rakyat Indonesia Persero Tbk. PT	415	0.01
11 VRL Logistics Ltd.	25	-	533 Bank Syariah Indonesia Tbk. PT	57	-
6 VST Industries Ltd.	13	-	816 Bank Tabungan Negara Persero Tbk. PT	44	-
- VST Tillers Tractors Ltd.	12	-	879 Barito Pacific Tbk. PT	143	0.01
32 Websol Energy System Ltd.	28	-	377 Barito Renewables Energy Tbk. PT	164	0.01
18 Welspun Corp. Ltd.	128	-	1,085 BFI Finance Indonesia Tbk. PT	37	-
13 Welspun Enterprises Ltd.	56	-	151 BISI International Tbk. PT	6	-
42 Welspun Living Ltd.	53	-	64 Blue Bird Tbk. PT	5	-
4 West Coast Paper Mills Ltd.	15	-	2,917 Buana Lintas Lautan Tbk. PT	40	-
9 Westlife Foodworld Ltd.	43	-	9,657 Bukalapak.com Tbk. PT	74	-
1 Wheels India Ltd.	9	-	535 Bukit Asam Tbk. PT	56	-
5 Whirlpool of India Ltd.	45	-	864 Buma Internasional Grup Tbk. PT	13	-
1 Windlas Biotech Ltd.	6	-	4,506 Bumi Resources Minerals Tbk. PT	200	0.01
87 Wipro Ltd.	185	0.01	12,605 Bumi Resources Tbk. PT	140	0.01
6 Wockhardt Ltd.	66	-	847 Bumi Serpong Damai Tbk. PT	36	-
5 Wonderla Holidays Ltd.	23	-	36 Chandra Asri Pacific Tbk. PT	12	-
124 Yaari Digital Integrated Services Ltd.	21	-	511 Charoen Pokphand Indonesia Tbk. PT	107	-
284 Yes Bank Ltd.	55	-	222 Cikarang Litrindo Tbk. PT	7	-
113 Zee Entertainment Enterprises Ltd.	97	-	1,213 Ciputra Development Tbk. PT	48	-
66 Zee Media Corp. Ltd.	5	-	215 Cisarua Mountain Dairy Tbk. PT	61	-
13 Zensar Technologies Ltd.	83	-	78 Citra Marga Nusaphala Persada Tbk. PT	5	-
1 ZF Commercial Vehicle Control Systems India Ltd.	60	-	2,046 Dayamitra Telekomunikasi PT	57	-
5 Zuari Industries Ltd.	14	-	534 Dharma Satya Nusantara Tbk. PT	41	-
23 Zydus Lifesciences Ltd.	182	0.01	67 Dian Swastatika Sentosa Tbk. PT	334	0.01
15 Zydus Wellness Ltd.	54	-	2,652 Eagle High Plantations Tbk. PT	20	-
	<b>87,209</b>	<b>1.91</b>	1,921 Elang Mahkota Teknologi Tbk. PT	107	-
<b>Indonesia - 0.20%</b>			922 Elnusa Tbk. PT	21	-
45 ABM Investama Tbk. PT	6	-	1,998 Energi Mega Persada Tbk. PT	89	-
743 Adhi Karya Persero Tbk. PT	8	-	1,727 Erajaya Swasembada Tbk. PT	32	-
192 Adi Sarana Armada Tbk. PT	10	-	1,026 ESSA Industries Indonesia Tbk. PT	29	-
944 AKR Corporindo Tbk. PT	53	-	291 Gajah Tunggal Tbk. PT	14	-
1,315 Alam Sutera Realty Tbk. PT	10	-			



# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Indonesia - 0.20% (continued)</b>			<b>Indonesia - 0.20% (continued)</b>				
1,315	Garudafood Putra Putri Jaya Tbk. PT	22	-	407	Salim Ivomas Pratama Tbk. PT	11	-
68	Golden Energy Mines Tbk. PT	28	-	78	Sampoerna Agro Tbk. PT	27	-
77	Gudang Garam Tbk. PT	52	-	1,376	Samudera Indonesia Tbk. PT	19	-
8,648	Hanson International Tbk. PT	-	-	443	Sarana Meditama Metropolitan Tbk. PT	8	-
724	Harum Energy Tbk. PT	33	-	2,728	Sarana Menara Nusantara Tbk. PT	67	-
44	Hexindo Adiperkasa Tbk. PT	9	-	935	Sariguna Primatirta Tbk. PT	21	-
203	Hillcon Tbk. PT	1	-	511	Sawit Sumbermas Sarana Tbk. PT	37	-
1,026	Impack Pratama Industri Tbk. PT	147	0.01	328	Selamat Sempurna Tbk. PT	25	-
357	Indah Kiat Pulp & Paper Tbk. PT	142	0.01	325	Semen Baturaja Tbk. PT	4	-
309	Indika Energy Tbk. PT	25	-	440	Semen Indonesia Persero Tbk. PT	58	-
72	Indo Tambangraya Megah Tbk. PT	72	-	116	Siloam International Hospitals Tbk. PT	13	-
178	Indocement Tunggul Prakarsa Tbk. PT	53	-	904	Sri Rejeki Isman Tbk. PT	-	-
236	Indofood CBP Sukses Makmur Tbk. PT	91	-	392	Steel Pipe Industry of Indonesia PT	8	-
524	Indofood Sukses Makmur Tbk. PT	175	0.01	2,085	Sumber Alfaria Trijaya Tbk. PT	170	0.01
196	Indomobil Sukses Internasional Tbk. PT	10	-	558	Sumber Tani Agung Resources Tbk. PT	35	-
415	Indosat Tbk. PT	45	-	1,271	Summarecon Agung Tbk. PT	22	-
1,676	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	41	-	4,568	Surya Citra Media Tbk. PT	80	-
914	Intiland Development Tbk. PT	6	-	749	Surya Semesta Internusa Tbk. PT	64	-
762	Japfa Comfeed Indonesia Tbk. PT	84	-	1,162	Telkom Indonesia Persero Tbk. PT	187	0.01
181	Jasa Marga Persero Tbk. PT	29	-	4	Telkom Indonesia Persero Tbk. PT, ADR	66	-
176	Jaya Real Property Tbk. PT	8	-	664	Temas Tbk. PT	4	-
2,391	Kalbe Farma Tbk. PT	130	-	98	Tempo Scan Pacific Tbk. PT	12	-
1,312	Kawasan Industri Jababeka Tbk. PT	11	-	321	Timah Tbk. PT	48	-
2,965	Lippo Karawaci Tbk. PT	12	-	299	Tower Bersama Infrastructure Tbk. PT	27	-
1,440	Map Aktif Adiperkasa PT	49	-	1,853	Trada Alam Minera Tbk. PT	-	-
85	Matahari Department Store Tbk. PT	7	-	154	Transcoal Pacific Tbk. PT	53	-
392	Mayora Indah Tbk. PT	39	-	399	Trimegah Bangun Persada Tbk. PT	19	-
61	MD Entertainment Tbk. PT	22	-	885	Triputra Agro Persada PT	68	-
1,071	Medco Energi Internasional Tbk. PT	64	-	258	Tunas Baru Lampung Tbk. PT	8	-
880	Media Nusantara Citra Tbk. PT	10	-	419	Ultrajaya Milk Industry & Trading Co. Tbk. PT	29	-
1,060	Medikaloka Hermina Tbk. PT	67	-	698	Unilever Indonesia Tbk. PT	82	-
3,629	Merdeka Battery Materials Tbk. PT	90	-	222	United Tractors Tbk. PT	282	0.01
592	Merdeka Copper Gold Tbk. PT	61	-	307	Vale Indonesia Tbk. PT	53	-
1,558	Metro Healthcare Indonesia Tbk. PT	27	-	771	Waskita Karya Persero Tbk. PT	1	-
967	Metrodata Electronics Tbk. PT	26	-	1,947	Wijaya Karya Persero Tbk. PT	7	-
1,059	Midi Utama Indonesia Tbk. PT	18	-	620	XLSMART Telecom Sejahtera Tbk. PT	81	-
1,203	Mitra Adiperkasa Tbk. PT	67	-			<b>9,322</b>	<b>0.20</b>
285	Mitra Keluarga Karyasehat Tbk. PT	32	-	<b>Ireland - 0.12%</b>			
409	Mitra Pinasthika Mustika Tbk. PT	18	-	222	AIB Group PLC	1,725	0.04
87	MNC Digital Entertainment Tbk. PT	2	-	120	Bank of Ireland Group PLC	1,673	0.04
11,758	MNC Tourism Indonesia Tbk. PT	72	-	96	Cairn Homes PLC	172	-
281	Mulia Industrindo Tbk. PT	4	-	4	FBD Holdings PLC	58	-
104	Nippon Indosari Corpindo Tbk. PT	4	-	29	Glanbia PLC	374	0.01
346	Nusantara Sawit Sejahtera Tbk	8	-	76	Glennveagh Properties PLC	130	-
4,735	Nusantara Sejahtera Raya Tbk. PT	25	-	15	Irish Continental Group PLC	73	-
181	Pabrik Kertas Tjiwi Kimia Tbk. PT	62	-	-	Kenmare Resources PLC	-	-
144	Pacific Strategic Financial Tbk. PT	10	-	7	Kerry Group PLC	523	0.01
2,599	Pakuwon Jati Tbk. PT	45	-	12	Kingspan Group PLC	770	0.02
1,281	Panin Financial Tbk. PT	16	-	26	Permanent TSB Group Holdings PLC	70	-
137	Paninvest Tbk. PT	5	-			<b>5,568</b>	<b>0.12</b>
944	Perusahaan Gas Negara Tbk. PT	77	-	<b>Israel - 0.28%</b>			
386	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	24	-	5	Adgar Investment & Development Ltd.	5	-
1,729	Petrindo Jaya Kreasi Tbk. PT	210	0.01	-	Afcon Holdings Ltd.	10	-
385	Petrosea Tbk. PT	175	0.01	1	AFI Properties Ltd.	69	-
63	Pool Advista Indonesia Tbk. PT	-	-	-	Africa Israel Residences Ltd.	26	-
375	PP Persero Tbk. PT	6	-	3	Airport City Ltd.	49	-
38	Prodia Widyahusada Tbk. PT	4	-	2	Allot Ltd.	12	-
1,329	Puradelta Lestari Tbk. PT	8	-	11	Alony Hetz Properties & Investments Ltd.	91	-
331	Ramayana Lestari Sentosa Tbk. PT	7	-	1	Alrov Properties & Lodgings Ltd.	65	-
5,172	Rimo International Lestari Tbk. PT	-	-	9	Altshuler Shaham Finance Ltd.	19	-
127	Rukun Raharja Tbk. PT	38	-	8	Amot Investments Ltd.	45	-
				1	Arad Ltd.	13	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Israel - 0.28% (continued)</b>			<b>Israel - 0.28% (continued)</b>		
1 Argo Properties NV	25	-	79 Israel Discount Bank Ltd.	623	0.02
1 Ashdod Refinery Ltd.	17	-	- Isras Investment Co. Ltd.	46	-
4 Ashtrom Group Ltd.	75	-	1 Issta Ltd.	19	-
1 AudioCodes Ltd. (Israel listing)	3	-	2 Kamada Ltd. (Israel listing)	12	-
3 AudioCodes Ltd. (US listing)	22	-	5 Kardan Real Estate Enterprise & Development Ltd.	8	-
5 Aura Investments Ltd.	27	-	2 Kenon Holdings Ltd.	68	-
3 Automatic Bank Services Ltd.	15	-	- Kerur Holdings Ltd.	8	-
8 Avgol Industries 1953 Ltd.	3	-	- Klil Industries Ltd.	5	-
9 Azorim-Investment Development & Construction Co. Ltd.	41	-	3 Kvutza Acro Ltd.	29	-
1 Azrieli Group Ltd.	67	-	1 Land Development Nimrodi Group Ltd.	11	-
48 Bank Hapoalim BM	783	0.02	1 Lapidoth Capital Ltd.	27	-
74 Bank Leumi Le-Israel BM	1,165	0.03	1 M Yochananof & Sons Ltd.	50	-
1 Bet Shemesh Engines Holdings 1997 Ltd.	107	-	2 Magic Software Enterprises Ltd. (Israel listing)	42	-
124 Bezeq The Israeli Telecommunication Corp. Ltd.	184	0.01	3 Magic Software Enterprises Ltd. (US listing)	51	-
1 Big Shopping Centers Ltd.	96	-	1 Malam - Team Ltd.	29	-
- Blue Square Real Estate Ltd.	32	-	4 Matrix IT Ltd.	137	0.01
- Camtek Ltd.	38	-	8 Max Stock Ltd.	42	-
4 Carasso Motors Ltd.	33	-	5 Maytronics Ltd.	5	-
14 Cellcom Israel Ltd.	121	-	20 Mediterranean Towers Ltd.	67	-
5 Ceragon Networks Ltd.	7	-	2 Mega Or Holdings Ltd.	75	-
8 Clal Insurance Enterprises Holdings Ltd.	365	0.01	4 Meitav Investment House Ltd.	116	-
7 Cognyte Software Ltd.	46	-	1 Melisron Ltd.	96	-
2 Compugen Ltd.	3	-	3 Menora Mivtachim Holdings Ltd.	250	0.01
1 Danel Adir Yeoshua Ltd.	63	-	- Meshulam Levinstein Contracting & Engineering Ltd.	24	-
2 Danya Cebus Ltd.	15	-	47 Migdal Insurance & Financial Holdings Ltd.	144	0.01
2 Delek Automotive Systems Ltd.	10	-	25 Mivne Real Estate KD Ltd.	81	-
1 Delek Group Ltd.	234	0.01	1 Mivtach Shamir Holdings Ltd.	51	-
1 Delta Galil Ltd.	51	-	8 Mizrahi Tefahot Bank Ltd.	416	0.01
1 Delta Israel Brands Ltd.	13	-	2 Naphtha Israel Petroleum Corp. Ltd.	13	-
- Direct Finance of Direct Group 2006 Ltd.	17	-	2 Nawi Group Ltd.	19	-
1 Dor Alon Energy in Israel 1988 Ltd.	27	-	1 Neto Malinda Trading Ltd.	19	-
8 Doral Group Renewable Energy Resources Ltd.	54	-	- Neto ME Holdings Ltd.	9	-
- Duniec Brothers Ltd.	14	-	6 Next Vision Stabilized Systems Ltd.	195	0.01
1 E&M Computing Ltd.	3	-	3 Nexxen International Ltd.	13	-
34 El Al Israel Airlines	109	-	- Nice Ltd., ADR	24	-
1 Electra Consumer Products 1970 Ltd.	31	-	1 Nova Ltd. (Israel listing)	161	0.01
4 Electra Ltd.	97	-	55 Novolog Ltd.	16	-
6 Energix-Renewable Energies Ltd.	20	-	395 Oil Refineries Ltd.	95	-
4 Enlight Renewable Energy Ltd. (Israel listing)	130	0.01	7 One Software Technologies Ltd.	130	0.01
1 Enlight Renewable Energy Ltd. (US listing)	27	-	6 OPC Energy Ltd.	89	-
3 Equital Ltd.	99	-	1 OY Nofar Energy Ltd.	22	-
1 Fattal Holdings 1998 Ltd.	92	-	1 Palram Industries 1990 Ltd.	13	-
4 First International Bank of Israel Ltd.	246	0.01	15 Partner Communications Co. Ltd.	131	0.01
- FMS Enterprises Migun Ltd.	13	-	1 Paz Retail & Energy Ltd.	216	0.01
1 Formula Systems 1985 Ltd.	133	0.01	16 Peninsula Group Ltd.	13	-
1 Fox Wizel Ltd.	92	-	2 Perion Network Ltd.	15	-
- Gav-Yam Lands Corp. Ltd.	-	-	18 Phoenix Financial Ltd.	535	0.01
2 Gilat Satellite Networks Ltd.	21	-	- Plasson Industries Ltd.	15	-
3 Hagag Group Real Estate Development	12	-	5 Polyram Plastic Industries Ltd.	11	-
1 Hamat Group Ltd.	5	-	1 Prashkovsky Investments & Construction Ltd.	28	-
14 Harel Insurance Investments & Financial Services Ltd.	378	0.01	1 Prioritech Ltd.	39	-
2 Hilan Ltd.	107	-	1 Qualitau Ltd.	64	-
1 Hiper Global Ltd.	6	-	1 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	109	-
23 ICL Group Ltd.	98	-	2 Retailors Ltd.	21	-
2 IDI Insurance Co. Ltd.	101	-	- Sano-Brunos Enterprises Ltd.	18	-
- IES Holdings Ltd.	28	-	1 Scope Metals Group Ltd.	19	-
- Ilex Medical Ltd.	4	-	5 Shapir Engineering & Industry Ltd.	35	-
13 Inrom Construction Industries Ltd.	68	-	16 Shikun & Binui Ltd.	67	-
26 Isracard Ltd.	84	-	15 Shikun & Binui Soltec Renewable Energy	10	-
7 Israel Canada TR Ltd.	26	-	12 Shufersal Ltd.	109	-
			9 Stratasy Ltd.	61	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Israel - 0.28% (continued)</b>			<b>Italy - 0.92% (continued)</b>		
2 Strauss Group Ltd.	40	-	24 Ferretti SpA	59	-
6 Summit Real Estate Holdings Ltd.	81	-	5 Fiera Milano SpA	36	-
1 Supergas Power Ltd.	3	-	6 Fila SpA	48	-
2 Tamar Petroleum Ltd.	20	-	10 Fincantieri SpA	156	-
10 Tel Aviv Stock Exchange Ltd.	215	0.01	70 FinecoBank Banca Fineco SpA	1,294	0.03
1 Telsys Ltd.	24	-	17 FNM SpA	7	-
3 Tera Light Ltd.	8	-	4 Garofalo Health Care SpA	21	-
14 Teva Pharmaceutical Industries Ltd.	278	0.01	1 Gefran SpA	10	-
18 Teva Pharmaceutical Industries Ltd., ADR	365	0.01	17 Generali	516	0.01
4 Tiv Taam Holdings 1 Ltd.	9	-	7 Geox SpA	2	-
6 Tower Semiconductor Ltd. (US listing)	513	0.01	2 GPI SpA	22	-
2 Veridis Environment Ltd.	15	-	135 Hera SpA	488	0.01
1 Victory Supermarket Chain Ltd.	10	-	34 IMMSI SpA	17	-
- Villar International Ltd.	15	-	6 Intercos SpA	63	-
1 YH Dimiri Construction & Development Ltd.	44	-	8 Interpump Group SpA	300	0.01
	<b>12,713</b>	<b>0.28</b>	536 Intesa Sanpaolo SpA	2,623	0.06
<b>Italy - 0.92%</b>			59 Iren SpA	138	-
257 A2A SpA	532	0.01	57 Italgas SpA	488	0.01
8 ACEA SpA	156	-	1 Italian Sea Group SpA	5	-
3 Aeroporto Guglielmo Marconi Di Bologna SpA	27	-	2 Italmobiliare SpA	52	-
16 Amplifon SpA	183	-	29 Iveco Group NV	469	0.01
9 Aquafil SpA	11	-	18 Leonardo SpA	729	0.02
12 Ariston Holding NV	47	-	12 Lottomatica Group Spa	223	0.01
27 Arnoldo Mondadori Editore SpA	49	-	1 LU-VE SpA	33	-
12 Ascopiave SpA	34	-	23 Maire SpA	256	0.01
18 Azimut Holding SpA	567	0.01	4 MARR SpA	31	-
9 Banca Generali SpA	448	0.01	47 MFE-MediaForEurope NV, Class A	129	-
5 Banca IFIS SpA	105	-	12 MFE-MediaForEurope NV, Class B	45	-
28 Banca Mediolanum SpA	452	0.01	2 Multiply Group SpA	67	-
153 Banca Monte dei Paschi di Siena SpA	1,095	0.02	22 Moncler SpA	1,127	0.03
8 Banca Sistema SpA	12	-	2 NewPrinces SpA	31	-
185 Banco BPM SpA	2,017	0.04	98 Nexi SpA	345	0.01
7 Banco di Desio e della Brianza SpA	57	-	2 Orsero SpA	26	-
1 BasicNet SpA	8	-	29 OVS SpA	115	-
27 BFF Bank SpA	257	0.01	1 Pharmanutra SpA	30	-
3 Biesse SpA	19	-	23 Piaggio & C SpA	38	-
257 BPER Banca SPA	2,338	0.05	68 Pirelli & C SpA	356	0.01
25 Brembo NV	205	0.01	24 Poste Italiane SpA	430	0.01
5 Brunello Cucinelli SpA	426	0.01	29 Prysmian SpA	2,181	0.05
15 Buzzi SpA	692	0.02	16 RAI Way SpA	78	-
8 Cairo Communication SpA	20	-	12 Recordati Industria Chimica e Farmaceutica SpA	534	0.01
6 Caltagirone Editore SpA	9	-	3 Reply SpA	339	0.01
1 Cembre SpA	45	-	2 Revo SpA	31	-
9 Cementir Holding NV	138	-	14 Rizzoli Corriere Della Sera Mediagroup SpA	12	-
99 CIR SpA-Compagnie Industriali	62	-	1 Sabaf SpA	14	-
- Comer Industries SpA	12	-	34 Saiflo Group SpA	56	-
15 Credito Emiliano SpA	190	0.01	252 Saipem SpA	518	0.01
9 d'Amico International Shipping SA	43	-	3 Salvatore Ferragamo SpA	21	-
2 Danieli & C Officine Meccaniche SpA (voting rights)	83	-	2 Sanlorenzo SpA	62	-
3 Datalogic SpA	11	-	1 Sesa SpA	87	-
9 De' Longhi SpA	277	0.01	129 Snam SpA	646	0.02
1 Digital Bros SpA	8	-	11 Sogefi SpA	31	-
- Digital Value SpA	5	-	7 SOL SpA	292	0.01
15 doValue SpA	32	-	124 Stellantis NV (Italy listing)	1,001	0.02
9 Emak SpA	8	-	1 Stevanato Group SpA	19	-
26 Enav SpA	103	-	18 Tamburi Investment Partners SpA	143	-
262 Enel SpA	2,040	0.05	19 Technogym SpA	264	0.01
236 Eni SpA	3,330	0.07	2,246 Telecom Italia SpA (voting rights)	956	0.02
7 ERG SpA	127	-	34 Tenaris SA	513	0.01
6 Esprinet SpA	31	-	1 Tenaris SA, ADR	19	-
2 Ferrari NV (Italy listing)	718	0.02	84 Terna - Rete Elettrica Nazionale	666	0.02
- Ferrari NV (US listing)	131	-	2 Tinexta Spa	23	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Italy - 0.92% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
59 TREVI - Finanziaria Industriale SpA	25	-	2 Alpen Co. Ltd.	29	-
1 TXT e-solutions SpA	31	-	3 Alpha Corp.	15	-
71 UniCredit SpA	3,995	0.09	1 Alpha Systems, Inc.	12	-
64 Unipol Assicurazioni SpA	1,110	0.03	2 AlphaPolis Co. Ltd.	14	-
74 Webuild SpA (voting rights)	220	0.01	29 Alps Alpine Co. Ltd.	282	0.01
2 Wiit SpA	26	-	37 ALSOK Co. Ltd.	218	0.01
4 Zignago Vetro SpA	24	-	2 Altech Corp.	27	-
	<b>41,922</b>	<b>0.92</b>	36 Amada Co. Ltd.	327	0.01
<b>Japan - 5.50%</b>			8 Amano Corp.	155	-
4 & ST HD Co. Ltd.	58	-	1 Amiyaki Tei Co. Ltd.	6	-
2 &Do Holdings Co. Ltd.	8	-	2 Amuse, Inc.	16	-
10 77 Bank Ltd.	339	0.01	8 Amvis Holdings, Inc.	19	-
5 A&D HOLON Holdings Co. Ltd.	43	-	5 ANA Holdings, Inc.	76	-
2 AB & Company Co. Ltd.	11	-	1 Anabuki Kosan, Inc.	10	-
11 ABC-Mart, Inc.	138	-	5 Anest Iwata Corp.	39	-
1 Achilles Corp.	7	-	11 Anicom Holdings, Inc.	49	-
52 Acom Co. Ltd.	120	-	1 Anrakutei Co. Ltd.	11	-
12 AD Works Group Co. Ltd.	26	-	4 Anycolor, Inc.	131	-
13 ADEKA Corp.	233	0.01	- AOI Electronics Co. Ltd.	3	-
3 Ad-sol Nissin Corp.	20	-	5 AOKI Holdings, Inc.	46	-
4 Advan Group Co. Ltd.	19	-	7 Aoyama Trading Co. Ltd.	84	-
25 Advantest Corp.	2,506	0.06	2 Aoyama Zaisan Networks Co. Ltd.	20	-
- Adventure, Inc.	3	-	16 Aozora Bank Ltd.	184	0.01
72 Aeon Co. Ltd.	981	0.02	5 Appier Group, Inc.	28	-
1 Aeon Fantasy Co. Ltd.	16	-	4 Arakawa Chemical Industries Ltd.	23	-
16 AEON Financial Service Co. Ltd.	118	-	4 Arata Corp.	53	-
6 Aeon Hokkaido Corp.	26	-	1 Araya Industrial Co. Ltd.	21	-
1 Aeon Kyushu Co. Ltd.	8	-	7 ARCLANDS Corp.	67	-
2 AFC-HD AMS Life Science Co. Ltd.	9	-	6 Arcs Co. Ltd.	90	-
19 AGC, Inc.	484	0.01	12 ARE Holdings, Inc.	180	0.01
2 Ahresty Corp.	9	-	6 Arealink Co. Ltd.	33	-
4 Ai Holdings Corp.	59	-	7 Argo Graphics, Inc.	58	-
8 Aica Kogyo Co. Ltd.	137	-	5 Arisawa Manufacturing Co. Ltd.	41	-
3 Aichi Corp.	20	-	6 Artience Co. Ltd.	95	-
6 Aichi Financial Group, Inc.	126	-	1 Artnature, Inc.	6	-
7 Aichi Steel Corp.	96	-	2 Artner Co. Ltd.	16	-
1 Aichi Tokei Denki Co. Ltd.	16	-	8 As One Corp.	99	-
7 Aida Engineering Ltd.	38	-	3 Asahi Co. Ltd.	20	-
55 Aiful Corp.	137	-	11 Asahi Diamond Industrial Co. Ltd.	43	-
4 Ain Holdings, Inc.	146	-	90 Asahi Group Holdings Ltd.	791	0.02
2 Aiphone Co. Ltd.	31	-	13 Asahi Intecc Co. Ltd.	189	0.01
26 Air Water, Inc.	282	0.01	141 Asahi Kasei Corp.	887	0.02
3 Airman Corp.	25	-	2 Asahi Kogyosha Co. Ltd.	37	-
5 Airport Facilities Co. Ltd.	24	-	2 Asahi Net, Inc.	6	-
1 Airtech Japan Ltd.	6	-	2 Asahi Yukizai Corp.	50	-
2 Airtrip Corp.	7	-	6 Asanuma Corp.	30	-
6 Aisan Industry Co. Ltd.	62	-	6 Asia Pile Holdings Corp.	43	-
54 Aisin Corp.	728	0.02	26 Asics Corp.	476	0.01
2 AIT Corp.	17	-	3 ASKA Pharmaceutical Holdings Co. Ltd.	27	-
2 Aizawa Securities Group Co. Ltd.	16	-	7 ASKUL Corp.	51	-
21 Ajinomoto Co., Inc.	375	0.01	178 Astellas Pharma, Inc.	1,695	0.04
1 Ajis Co. Ltd.	11	-	8 Astena Holdings Co. Ltd.	19	-
5 Akatsuki Corp.	13	-	4 Atrae, Inc.	13	-
2 Akatsuki, Inc.	29	-	2 Atsugi Co. Ltd.	13	-
33 Akebono Brake Industry Co. Ltd.	19	-	3 Aucnet, Inc.	29	-
3 Akita Bank Ltd.	51	-	9 Autobacs Seven Co. Ltd.	74	-
1 Albis Co. Ltd.	18	-	1 Aval Data Corp.	7	-
3 Alconix Corp.	37	-	3 Avant Group Corp.	25	-
23 Alfresa Holdings Corp.	268	0.01	1 Avantia Co. Ltd.	4	-
2 Alinco, Inc.	11	-	7 Avex, Inc.	39	-
2 Alleanza Holdings Co. Ltd.	11	-	5 Awa Bank Ltd.	107	-
14 Allied Telesis Holdings KK	17	-	2 Axell Corp.	11	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
11 Axial Retailing, Inc.	63	-	28 Chiba Bank Ltd.	225	0.01
46 Azbil Corp.	327	0.01	8 Chiba Kogyo Bank Ltd.	61	-
9 AZ-Com Maruwa Holdings, Inc.	45	-	2 Chikaranomoto Holdings Co. Ltd.	12	-
1 AZOOM Co. Ltd.	20	-	2 Chino Corp.	15	-
36 Bandai Namco Holdings, Inc.	794	0.02	4 Chiyoda Co. Ltd.	20	-
4 Bando Chemical Industries Ltd.	43	-	18 Chiyoda Corp.	62	-
2 Bank of Iwate Ltd.	57	-	1 Chiyoda Integre Co. Ltd.	22	-
1 Bank of Kochi Ltd.	6	-	4 Chofu Seisakusho Co. Ltd.	35	-
4 Bank of Nagoya Ltd.	95	-	2 Chori Co. Ltd.	42	-
3 Bank of Saga Ltd.	49	-	21 Chubu Electric Power Co., Inc.	248	0.01
6 Bank of the Ryukyus Ltd.	54	-	5 Chubu Shiryo Co. Ltd.	43	-
1 Bank of Toyama Ltd.	4	-	3 Chubu Steel Plate Co. Ltd.	29	-
1 Base Co. Ltd.	16	-	5 Chudenko Corp.	103	-
2 baudroie, Inc.	23	-	1 Chuetsu Pulp & Paper Co. Ltd.	7	-
10 BayCurrent, Inc.	345	0.01	16 Chugai Pharmaceutical Co. Ltd.	658	0.02
1 Beauty Garage, Inc.	8	-	1 Chugai Ro Co. Ltd.	27	-
2 Belc Co. Ltd.	66	-	24 Chugin Financial Group, Inc.	266	0.01
7 Bell System24 Holdings, Inc.	48	-	31 Chugoku Electric Power Co., Inc.	155	-
1 Bell-Park Co. Ltd.	9	-	5 Chugoku Marine Paints Ltd.	106	-
7 Belluna Co. Ltd.	33	-	2 Chuo Spring Co. Ltd.	37	-
1 Bengo4.com, Inc.	17	-	3 Chuo Warehouse Co. Ltd.	18	-
2 Bewith, Inc.	12	-	35 Citizen Watch Co. Ltd.	220	0.01
14 Bic Camera, Inc.	108	-	9 CKD Corp.	109	-
8 BIPROGY, Inc.	237	0.01	1 CK-San-Etsu Co. Ltd.	9	-
3 B-Lot Co. Ltd.	21	-	3 Cleanup Corp.	13	-
3 Blue Zones Holdings Co. Ltd.	133	-	12 CMK Corp.	30	-
4 BML, Inc.	71	-	19 Coca-Cola Bottlers Japan Holdings, Inc.	267	0.01
4 Bookoff Group Holdings Ltd.	26	-	17 COLOPL, Inc.	37	-
1 Bourbon Corp.	8	-	12 Colowide Co. Ltd.	100	-
2 Br Holdings Corp.	4	-	3 Computer Engineering & Consulting Ltd.	32	-
4 BrainPad, Inc.	54	-	5 Computer Institute of Japan Ltd.	12	-
33 Bridgestone Corp.	1,161	0.03	11 COMSYS Holdings Corp.	229	0.01
1 BRONCO BILLY Co. Ltd.	19	-	3 Comture Corp.	27	-
30 Brother Industries Ltd.	446	0.01	4 Copro-Holdings Co. Ltd.	18	-
1 Buffalo, Inc.	24	-	1 Core Corp.	8	-
1 Bull-Dog Sauce Co. Ltd.	13	-	2 Corona Corp.	10	-
8 Bunka Shutter Co. Ltd.	82	-	5 Cosel Co. Ltd.	31	-
2 Business Brain Showa-Ota, Inc.	31	-	18 Cosmos Energy Holdings Co. Ltd.	359	0.01
1 Business Engineering Corp.	26	-	1 Cosmos Initia Co. Ltd.	8	-
2 BuySell Technologies Co. Ltd.	35	-	4 Cosmos Pharmaceutical Corp.	143	-
1 C Uyemura & Co. Ltd.	87	-	2 Cota Co. Ltd.	11	-
3 CAC Holdings Corp.	28	-	2 CREAL, Inc.	10	-
13 Calbee, Inc.	184	0.01	30 Create Restaurants Holdings, Inc.	117	-
3 Canon Electronics, Inc.	37	-	5 Create SD Holdings Co. Ltd.	77	-
6 Canon Marketing Japan, Inc.	199	0.01	18 Credit Saison Co. Ltd.	343	0.01
48 Canon, Inc.	1,076	0.03	3 Creek & River Co. Ltd.	18	-
18 Capcom Co. Ltd.	326	0.01	4 Cresco Ltd.	31	-
1 Career Design Center Co. Ltd.	10	-	1 CrowdWorks, Inc.	4	-
2 Careerlink Co. Ltd.	20	-	3 CTI Engineering Co. Ltd.	50	-
3 Carlit Co. Ltd.	23	-	3 CTS Co. Ltd.	14	-
19 Casio Computer Co. Ltd.	121	-	2 CUC, Inc.	9	-
3 Cawachi Ltd.	41	-	6 Curves Holdings Co. Ltd.	22	-
36 CCI Group, Inc.	121	-	25 CyberAgent, Inc.	169	0.01
5 Celsys, Inc.	45	-	27 CYBERDYNE, Inc.	22	-
7 Central Automotive Products Ltd.	65	-	1 Cyberlinks Co. Ltd.	5	-
4 Central Glass Co. Ltd.	65	-	4 Cybozu, Inc.	67	-
13 Central Japan Railway Co.	266	0.01	20 Dai Nippon Printing Co. Ltd.	249	0.01
1 Central Security Patrols Co. Ltd.	11	-	3 Dai Nippon Toryo Co. Ltd.	20	-
1 Central Sports Co. Ltd.	18	-	35 Daicel Corp.	224	0.01
1 Ceres, Inc.	9	-	3 Dai-Dan Co. Ltd.	124	-
6 Change Holdings, Inc.	33	-	1 Daido Kogyo Co. Ltd.	6	-
4 Charm Care Corp. KK	23	-	10 Daido Metal Co. Ltd.	51	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
24 Daido Steel Co. Ltd.	183	0.01	3 Eagle Industry Co. Ltd.	47	-
5 Daiei Kankyo Co. Ltd.	99	-	2 Earth Corp.	42	-
11 Daifuku Co. Ltd.	263	0.01	15 East Japan Railway Co.	296	0.01
4 Daihatsu Infinearth Mfg Co. Ltd.	56	-	1 EAT&HOLDINGS Co. Ltd.	7	-
2 Daihen Corp.	97	-	36 Ebara Corp.	718	0.02
6 Daiho Corp.	21	-	1 Ebara Foods Industry, Inc.	7	-
1 Dai-Ichi Cutter Kogyo KK	8	-	1 Ebara Jitsugyo Co. Ltd.	26	-
3 Daiichi Jitsugyo Co. Ltd.	43	-	4 Ebase Co. Ltd.	8	-
2 Daiichi Kensetsu Corp.	28	-	1 Eco's Co. Ltd.	14	-
3 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	18	-	11 EDION Corp.	112	-
172 Dai-ichi Life Holdings, Inc.	1,011	0.02	3 EF-ON, Inc.	5	-
50 Daiichi Sankyo Co. Ltd.	930	0.02	3 eGuarantee, Inc.	28	-
11 Daiichikosho Co. Ltd.	91	-	- E-Guardian, Inc.	2	-
2 Daiken Medical Co. Ltd.	4	-	6 Ehime Bank Ltd.	36	-
4 Daiki Aluminium Industry Co. Ltd.	21	-	4 Eidai Co. Ltd.	4	-
1 Daiki Axis Co. Ltd.	4	-	10 Eisai Co. Ltd.	243	0.01
8 Daikin Industries Ltd.	753	0.02	6 Eizo Corp.	61	-
1 Daikoku Denki Co. Ltd.	13	-	2 EJ Holdings, Inc.	20	-
1 Daikokutenbussan Co. Ltd.	36	-	3 Elan Corp.	12	-
6 Daikyonishikawa Corp.	22	-	6 Elecom Co. Ltd.	52	-
2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	35	-	9 Electric Power Development Co. Ltd.	139	-
13 Daio Paper Corp.	62	-	6 EM Systems Co. Ltd.	23	-
6 Daiseki Co. Ltd.	98	-	5 en, Inc.	39	-
32 Daishi Hokuetsu Financial Group, Inc.	250	0.01	1 Endo Lighting Corp.	13	-
5 Daishinku Corp.	14	-	252 ENEOS Holdings, Inc.	1,257	0.03
1 Daisue Construction Co. Ltd.	24	-	1 Enomoto Co. Ltd.	9	-
2 Daisyo Corp.	8	-	1 Enplas Corp.	23	-
6 Daito Pharmaceutical Co. Ltd.	37	-	5 eRex Co. Ltd.	15	-
20 Daito Trust Construction Co. Ltd.	282	0.01	1 ERI Holdings Co. Ltd.	14	-
2 Dairon Co. Ltd.	51	-	6 ES-Con Japan Ltd.	33	-
38 Daiwa House Industry Co. Ltd.	978	0.02	1 Eslead Corp.	31	-
5 Daiwa Industries Ltd.	40	-	2 ESPEC Corp.	37	-
67 Daiwa Securities Group, Inc.	423	0.01	1 Eternal Hospitality Group Co. Ltd.	19	-
13 Daiwabo Holdings Co. Ltd.	197	0.01	1 eWeLL Co. Ltd.	18	-
14 DCM Holdings Co. Ltd.	109	-	4 Exedy Corp.	100	-
5 Dear Life Co. Ltd.	28	-	27 EXEO Group, Inc.	317	0.01
7 Demae-Can Co. Ltd.	5	-	7 Ezaki Glico Co. Ltd.	181	0.01
11 DeNA Co. Ltd.	132	-	1 F&M Co. Ltd.	8	-
13 Denka Co. Ltd.	166	0.01	4 FaithNetwork Co. Ltd.	15	-
68 Denso Corp.	674	0.02	1 FALCO HOLDINGS Co. Ltd.	19	-
24 Dentsu Group, Inc.	404	0.01	7 FANUC Corp.	175	0.01
3 Dentsu Soken, Inc.	102	-	2 Fast Fitness Japan, Inc.	18	-
3 Denyo Co. Ltd.	42	-	5 Fast Retailing Co. Ltd.	1,273	0.03
22 Dexerials Corp.	316	0.01	5 FCC Co. Ltd.	92	-
12 DIC Corp.	220	0.01	2 f-code, Inc.	12	-
2 Digital Arts, Inc.	56	-	- FDK Corp.	1	-
4 Digital Hearts Holdings Co. Ltd.	19	-	5 Feed One Co. Ltd.	23	-
3 Digital Holdings, Inc.	27	-	7 Ferrotec Corp.	175	0.01
2 Digital Information Technologies Corp.	28	-	1 FFRI Security, Inc.	47	-
6 Dip Corp.	62	-	2 Fibergate, Inc.	8	-
3 Disco Corp.	543	0.01	2 FIDEA Holdings Co. Ltd.	21	-
1 DKK Co. Ltd.	15	-	10 Financial Partners Group Co. Ltd.	103	-
2 DKS Co. Ltd.	63	-	1 FINDEX, Inc.	6	-
21 DMG Mori Co. Ltd.	283	0.01	20 Fintech Global, Inc.	14	-
3 Doshisha Co. Ltd.	51	-	8 First Bank of Toyama Ltd.	70	-
1 Double Standard, Inc.	8	-	1 First Juken Co. Ltd.	5	-
5 Doutor Nichires Holdings Co. Ltd.	68	-	1 Fit Easy, Inc.	10	-
9 Dowa Holdings Co. Ltd.	251	0.01	4 Fixstars Corp.	32	-
18 DTS Corp.	106	-	3 FJ Next Holdings Co. Ltd.	18	-
5 Duskin Co. Ltd.	107	-	1 Focus Systems Corp.	12	-
3 DyDo Group Holdings, Inc.	36	-	14 Food & Life Cos. Ltd.	462	0.01
			5 Forum Engineering, Inc.	40	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
- Forval Corp.	2	-	2 Gecoss Corp.	10	-
3 Foster Electric Co. Ltd.	38	-	2 Genki Global Dining Concepts Corp.	24	-
8 FP Corp.	103	-	3 Genky DrugStores Co. Ltd.	65	-
1 FP Partner, Inc.	11	-	4 Geo Holdings Corp.	34	-
3 France Bed Holdings Co. Ltd.	18	-	2 Gift Holdings, Inc.	32	-
2 Freebit Co. Ltd.	14	-	3 Giken Ltd.	30	-
2 Fronteo, Inc.	11	-	2 Global Link Management KK	17	-
2 F-Tech, Inc.	6	-	3 GLOBERIDE, Inc.	33	-
1 FTGroup Co. Ltd.	8	-	7 Glory Ltd.	126	-
2 Fudo Tetra Corp.	27	-	2 GLtechno Holdings, Inc.	25	-
5 Fuji Co. Ltd.	56	-	1 GMO Financial Gate, Inc.	24	-
12 Fuji Corp.	191	0.01	6 GMO Financial Holdings, Inc.	28	-
4 Fuji Corp. Ltd.	15	-	1 GMO GlobalSign Holdings KK	12	-
2 Fuji Die Co. Ltd.	8	-	9 GMO internet group, Inc.	178	0.01
12 Fuji Electric Co. Ltd.	646	0.02	4 GMO Payment Gateway, Inc.	183	0.01
3 Fuji Kyuko Co. Ltd.	31	-	2 Godo Steel Ltd.	37	-
5 Fuji Media Holdings, Inc.	93	-	3 Goldcrest Co. Ltd.	45	-
6 Fuji Oil Co. Ltd.	97	-	8 Goldwin, Inc.	108	-
2 Fuji Pharma Co. Ltd.	17	-	4 Good Com Asset Co. Ltd.	23	-
7 Fuji Seal International, Inc.	104	-	2 Gourmet Kineya Co. Ltd.	7	-
1 Fuji United Holdings Co. Ltd.	6	-	11 GREE Holdings, Inc.	22	-
2 Fujibo Holdings, Inc.	70	-	2 Greens Co. Ltd.	17	-
3 Fujicco Co. Ltd.	23	-	2 grems, Inc.	22	-
22 FUJIFILM Holdings Corp.	356	0.01	12 GS Yuasa Corp.	244	0.01
1 Fujii Sangyo Corp.	17	-	2 GSI Creos Corp.	18	-
4 Fujikura Composites, Inc.	41	-	4 G-Tekt Corp.	34	-
2 Fujikura Kasei Co. Ltd.	7	-	2 Gun-Ei Chemical Industry Co. Ltd.	30	-
20 Fujikura Ltd.	1,758	0.04	41 Gunma Bank Ltd.	343	0.01
5 Fujimi, Inc.	63	-	6 Gunosy, Inc.	16	-
1 Fujisash Co. Ltd.	6	-	5 Gunze Ltd.	103	-
3 Fujishoji Co. Ltd.	13	-	8 H.U. Group Holdings, Inc.	136	-
1 Fujita Kanko, Inc.	68	-	16 H2O Retailing Corp.	163	0.01
45 Fujitsu Ltd.	900	0.02	- HABA Laboratories, Inc.	2	-
3 Fujiya Co. Ltd.	34	-	45 Hachijuni Bank Ltd.	364	0.01
1 FuKoKu Co. Ltd.	12	-	2 Hagihara Industries, Inc.	14	-
1 Fukuda Corp.	39	-	2 Hagiwara Electric Holdings Co. Ltd.	28	-
3 Fukuda Denshi Co. Ltd.	92	-	- Hagoromo Foods Corp.	2	-
3 Fukui Bank Ltd.	30	-	1 Hakudo Co. Ltd.	9	-
2 Fukui Computer Holdings, Inc.	27	-	32 Hakuodo DY Holdings, Inc.	185	0.01
16 Fukuoka Financial Group, Inc.	364	0.01	1 Hakuto Co. Ltd.	13	-
3 Fukuyama Transporting Co. Ltd.	68	-	1 Halows Co. Ltd.	27	-
2 FULLCAST Holdings Co. Ltd.	18	-	9 Hamakyorex Co. Ltd.	73	-
2 Fumakilla Ltd.	8	-	22 Hamamatsu Photonics KK	169	0.01
6 Funai Soken Holdings, Inc.	65	-	1 Hamee Corp.	3	-
4 Furukawa Co. Ltd.	83	-	1 Handsman Co. Ltd.	3	-
10 Furukawa Electric Co. Ltd.	490	0.01	13 Hankyu Hanshin Holdings, Inc.	237	0.01
4 Furuno Electric Co. Ltd.	153	-	6 Hanwa Co. Ltd.	190	0.01
2 Furuya Metal Co. Ltd.	39	-	2 Happinet Corp.	60	-
4 Furyu Corp.	19	-	2 Hard Off Corp. Co. Ltd.	18	-
4 Fuso Chemical Co. Ltd.	116	-	2 Harima Chemicals Group, Inc.	11	-
1 Fuso Pharmaceutical Industries Ltd.	14	-	29 Haseko Corp.	415	0.01
5 Futaba Corp.	15	-	- Hashimoto Sogyo Holdings Co. Ltd.	2	-
11 Futaba Industrial Co. Ltd.	54	-	22 Hazama Ando Corp.	195	0.01
5 Future Corp.	55	-	7 Heiwa Corp.	68	-
8 Fuyo General Lease Co. Ltd.	153	-	5 Heiwado Co. Ltd.	75	-
5 G-7 Holdings, Inc.	31	-	2 Helios Techno Holding Co. Ltd.	9	-
3 GA Technologies Co. Ltd.	34	-	3 Hennge KK	22	-
5 Gakken Holdings Co. Ltd.	29	-	1 Hibino Corp.	9	-
1 Gakkyusha Co. Ltd.	10	-	2 Hibiya Engineering Ltd.	56	-
1 Gakujo Co. Ltd.	7	-	4 Hiday Hidaka Corp.	64	-
3 Galilei Co. Ltd.	50	-	1 Hikari Tsushin, Inc.	122	-
2 Gamecard Holdings, Inc.	27	-	3 HI-LEX Corp.	41	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
45 Hino Motors Ltd.	86	-	2 IG Port, Inc.	16	-
2 Hioki EE Corp.	49	-	78 IHI Corp.	1,050	0.02
2 Hirakawa Hewtech Corp.	37	-	16 Iida Group Holdings Co. Ltd.	186	0.01
2 Hirano Tecseed Co. Ltd.	17	-	11 Iino Kaiun Kaisha Ltd.	76	-
3 Hirata Corp.	37	-	2 IKK Holdings, Inc.	9	-
38 Hirogin Holdings, Inc.	281	0.01	2 I'll, Inc.	21	-
3 Hirose Electric Co. Ltd.	276	0.01	- Imasen Electric Industrial	2	-
1 Hirose Tusyo, Inc.	16	-	5 i-mobile Co. Ltd.	14	-
7 Hiroshima Electric Railway Co. Ltd.	20	-	1 Imuraya Group Co. Ltd.	16	-
3 Hiroshima Gas Co. Ltd.	6	-	12 Inaba Denki Sangyo Co. Ltd.	142	-
8 HIS Co. Ltd.	51	-	2 Inaba Seisakusho Co. Ltd.	18	-
3 Hisaka Works Ltd.	24	-	7 Inabata & Co. Ltd.	124	-
8 Hisamitsu Pharmaceutical Co., Inc.	160	-	1 I-NE Co. Ltd.	7	-
13 Hitachi Construction Machinery Co. Ltd.	297	0.01	3 Ines Corp.	22	-
132 Hitachi Ltd.	3,164	0.07	22 Infomart Corp.	39	-
1 Hito Communications Holdings, Inc.	4	-	33 INFRONEER Holdings, Inc.	323	0.01
2 Hochiki Corp.	31	-	2 Innotech Corp.	21	-
3 Hodogaya Chemical Co. Ltd.	32	-	117 Inpex Corp.	1,892	0.04
1 Hokkaido Coca-Cola Bottling Co. Ltd.	16	-	7 Insource Co. Ltd.	27	-
18 Hokkaido Electric Power Co., Inc.	108	-	1 Intage Holdings, Inc.	8	-
9 Hokkaido Gas Co. Ltd.	33	-	2 Intelligent Wave, Inc.	8	-
3 Hokkan Holdings Ltd.	33	-	3 Inter Action Corp.	23	-
4 Hokko Chemical Industry Co. Ltd.	34	-	13 Internet Initiative Japan, Inc.	181	0.01
15 Hokuetsu Corp.	68	-	1 Intloop, Inc.	17	-
16 Hokuhoku Financial Group, Inc.	337	0.01	3 Inui Global Logistics Co. Ltd.	20	-
1 Hokuriku Electric Industry Co. Ltd.	13	-	1 IPS, Inc.	12	-
16 Hokuriku Electric Power Co.	78	-	1 IR Japan Holdings Ltd.	3	-
2 Hokuriku Electrical Construction Co. Ltd.	11	-	3 Iriso Electronics Co. Ltd.	42	-
1 Hokuryo Co. Ltd.	11	-	2 ISB Corp.	14	-
4 Hokuto Corp.	45	-	- Ise Chemicals Corp.	53	-
151 Honda Motor Co. Ltd.	1,148	0.03	5 Iseki & Co. Ltd.	50	-
4 Honda Motor Co. Ltd., ADR	88	-	18 Isetan Mitsukoshi Holdings Ltd.	215	0.01
5 H-One Co. Ltd.	31	-	2 Ishihara Chemical Co. Ltd.	17	-
2 Honeys Holdings Co. Ltd.	16	-	5 Ishihara Sangyo Kaisha Ltd.	69	-
4 Hoosiers Holdings Co. Ltd.	28	-	13 Istyle, Inc.	29	-
5 Horiba Ltd.	329	0.01	70 Isuzu Motors Ltd.	814	0.02
3 Hoshizaki Corp.	69	-	4 Itfor, Inc.	30	-
7 Hosiden Corp.	86	-	2 ITmedia, Inc.	11	-
2 Hosokawa Micron Corp.	68	-	8 Ito En Ltd.	121	-
2 Hotland Holdings Co. Ltd.	17	-	19 ITOCHU Corp.	866	0.02
9 House Foods Group, Inc.	128	-	9 Itochu Enex Co. Ltd.	80	-
1 Howa Machinery Ltd.	7	-	1 Itochu-Shokuhin Co. Ltd.	60	-
8 Hoya Corp.	943	0.02	4 Itoham Yonekyu Holdings, Inc.	111	-
4 HS Holdings Co. Ltd.	23	-	5 Itoki Corp.	58	-
41 Hulic Co. Ltd.	342	0.01	2 IwaiCosmo Holdings, Inc.	35	-
32 Hyakugo Bank Ltd.	161	0.01	1 Iwaki Co. Ltd.	16	-
3 Hyakujushi Bank Ltd.	105	-	30 Iwatani Corp.	249	0.01
15 Ibsiden Co. Ltd.	895	0.02	2 Iwatsuka Confectionery Co. Ltd.	23	-
3 IBJ, Inc.	10	-	30 Iyogin Holdings, Inc.	370	0.01
7 Ichibanya Co. Ltd.	30	-	6 Izumi Co. Ltd.	84	-
17 Ichigo, Inc.	33	-	32 J Front Retailing Co. Ltd.	344	0.01
- Ichiken Co. Ltd.	9	-	15 J Trust Co. Ltd.	31	-
10 Ichikoh Industries Ltd.	25	-	9 JAC Recruitment Co. Ltd.	47	-
2 Ichimasa Kamaboko Co. Ltd.	6	-	4 Jaccs Co. Ltd.	83	-
3 Ichinen Holdings Co. Ltd.	33	-	3 Jade Group, Inc.	20	-
5 Ichiyoshi Securities Co. Ltd.	22	-	10 JAFCO Group Co. Ltd.	122	-
1 Icom, Inc.	8	-	2 JANOME Corp.	12	-
2 ID Holdings Corp.	20	-	17 Japan Airlines Co. Ltd.	236	0.01
1 IDEA Consultants, Inc.	14	-	10 Japan Airport Terminal Co. Ltd.	226	0.01
5 Idec Corp.	62	-	1 Japan Animal Referral Medical Center Co. Ltd.	14	-
90 Idemitsu Kosan Co. Ltd.	505	0.01	7 Japan Aviation Electronics Industry Ltd.	78	-
11 IDOM, Inc.	71	-	1 Japan Business Systems, Inc.	10	-



# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
2	13	-	1	28	-
22	16	-	3	48	-
3	12	-	12	283	0.01
2	44	-	2	24	-
21	198	0.01	26	127	-
1	84	-	1	25	-
48	414	0.01	3	9	-
2	14	-	4	82	-
4	14	-	15	350	0.01
2	10	-	7	139	-
5	54	-	1	9	-
8	62	-	11	190	0.01
9	76	-	1	8	-
2	5	-	4	29	-
14	100	-	32	410	0.01
36	329	0.01	22	254	0.01
45	332	0.01	8	40	-
9	198	0.01	14	437	0.01
1	6	-	4	31	-
17	62	-	3	46	-
1	10	-	8	125	-
11	103	-	3	103	-
4	161	0.01	1	8	-
2	22	-	2	45	-
42	1,181	0.03	-	18	-
5	29	-	1	17	-
8	70	-	15	694	0.02
6	49	-	18	180	0.01
3	59	-	124	1,616	0.04
4	11	-	2	31	-
8	176	0.01	14	234	0.01
51	471	0.01	3	25	-
1	10	-	19	144	-
33	301	0.01	10	192	0.01
-	6	-	22	133	-
3	6	-	1	8	-
1	40	-	15	112	-
2	36	-	2	10	-
1	8	-	-	1	-
2	11	-	1	14	-
6	48	-	10	212	0.01
2	4	-	2	629	0.02
3	28	-	1	5	-
4	49	-	6	67	-
8	88	-	2	9	-
7	22	-	33	230	0.01
2	29	-	2	13	-
4	46	-	1	31	-
31	251	0.01	4	16	-
3	7	-	12	361	0.01
5	141	-	3	13	-
5	124	-	1	8	-
23	132	-	2	16	-
2	37	-	12	165	0.01
4	59	-	38	455	0.01
-	8	-	5	111	-
6	109	-	1	40	-
12	158	-	1	9	-
22	628	0.02	1	30	-
17	194	0.01	2	10	-
4	77	-	1	14	-
6	17	-	9	76	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
9 Kiyobank Ltd.	139	-	5 KYORITSU Co. Ltd.	5	-
3 KNT-CT Holdings Co. Ltd.	20	-	10 Kyoritsu Maintenance Co. Ltd.	138	-
4 Koa Corp.	23	-	4 Kyosan Electric Manufacturing Co. Ltd.	11	-
2 Koa Shoji Holdings Co. Ltd.	10	-	23 Kyoto Financial Group, Inc.	385	0.01
5 Koatsu Gas Kogyo Co. Ltd.	27	-	3 Kyowa Electronic Instruments Co. Ltd.	9	-
8 Kobe Bussan Co. Ltd.	138	-	12 Kyowa Kirin Co. Ltd.	156	-
- Kobe Electric Railway Co. Ltd.	5	-	3 Kyowa Leather Cloth Co. Ltd.	14	-
54 Kobe Steel Ltd.	510	0.01	26 Kyushu Electric Power Co., Inc.	216	0.01
4 Kohnan Shoji Co. Ltd.	68	-	51 Kyushu Financial Group, Inc.	238	0.01
1 Kohsoku Corp.	13	-	2 Kyushu Leasing Service Co. Ltd.	10	-
3 Koike Sanso Kogyo Co. Ltd.	26	-	9 Kyushu Railway Co.	181	0.01
- Koike-ya, Inc.	7	-	1 LA Holdings Co. Ltd.	29	-
24 Koito Manufacturing Co. Ltd.	264	0.01	1 Lacto Japan Co. Ltd.	20	-
5 Kojima Co. Ltd.	26	-	1 Laox Holdings Co. Ltd.	1	-
18 Kokusai Electric Corp.	371	0.01	4 Lasertec Corp.	545	0.01
41 Komatsu Ltd.	1,029	0.02	3 LEC, Inc.	14	-
3 Komatsu Matere Co. Ltd.	12	-	28 Leoplace21 Corp.	89	-
1 Komatsu Wall Industry Co. Ltd.	18	-	7 Life Corp.	83	-
7 KOMEDA Holdings Co. Ltd.	104	-	7 Lifedrink Co., Inc.	75	-
1 Komehyo Holdings Co. Ltd.	9	-	9 LIFULL Co. Ltd.	7	-
4 Komeri Co. Ltd.	74	-	1 LIKE, Inc.	9	-
7 Komori Corp.	54	-	10 Link & Motivation, Inc.	24	-
3 Konaka Co. Ltd.	4	-	6 Lintec Corp.	110	-
4 Konami Group Corp.	501	0.01	31 Lion Corp.	248	0.01
3 Kondotec, Inc.	19	-	7 LITALICO, Inc.	41	-
79 Konica Minolta, Inc.	251	0.01	33 Lixil Corp.	292	0.01
9 Konishi Co. Ltd.	58	-	1 Loadstar Capital KK	20	-
4 Konoike Transport Co. Ltd.	66	-	1 Look Holdings, Inc.	16	-
1 Konoshima Chemical Co. Ltd.	6	-	108 LY Corp.	220	0.01
13 Kosaido Holdings Co. Ltd.	29	-	2 M&A Capital Partners Co. Ltd.	39	-
2 Kose Corp.	62	-	11 M3, Inc.	134	-
7 Koshidaka Holdings Co. Ltd.	44	-	14 Mabuchi Motor Co. Ltd.	184	0.01
14 Kotobuki Spirits Co. Ltd.	123	-	1 Macbee Planet, Inc.	12	-
- Kotobukiya Co. Ltd.	2	-	18 Macnica Holdings, Inc.	199	0.01
2 Kourakuen Corp.	9	-	7 Maeda Kosen Co. Ltd.	70	-
2 Kozo Keikaku Engineering Holdings, Inc.	24	-	2 Maezawa Industries, Inc.	14	-
7 KPP Group Holdings Co. Ltd.	25	-	2 Maezawa Kasei Industries Co. Ltd.	24	-
6 Kraftia Corp.	241	0.01	2 Maezawa Kyuso Industries Co. Ltd.	13	-
2 Krosaki Harima Corp.	48	-	3 Makino Milling Machine Co. Ltd.	160	0.01
2 KRS Corp.	26	-	9 Makita Corp.	204	0.01
23 K's Holdings Corp.	172	0.01	2 Mamiya-Op Co. Ltd.	15	-
3 KU Holdings Co. Ltd.	18	-	2 Mammy Mart Holdings Corp.	11	-
61 Kubota Corp.	669	0.02	2 Management Solutions Co. Ltd.	15	-
22 Kumagai Gumi Co. Ltd.	163	0.01	5 Mandom Corp.	58	-
11 Kumiai Chemical Industry Co. Ltd.	36	-	11 Mani, Inc.	78	-
3 Kura Sushi, Inc.	44	-	2 MarkLines Co. Ltd.	15	-
2 Kurabo Industries Ltd.	66	-	1 Mars Group Holdings Corp.	21	-
44 Kuraray Co. Ltd.	331	0.01	30 Marubeni Corp.	591	0.01
7 Kureha Corp.	132	-	2 Marubun Corp.	12	-
6 Kurimoto Ltd.	57	-	2 Maruchiyo Yamaokaya Corp.	25	-
14 Kurita Water Industries Ltd.	411	0.01	3 Marudai Food Co. Ltd.	31	-
2 Kuriyama Holdings Corp.	12	-	7 Maruha Nichiro Corp.	129	-
7 Kusuri No. Aoki Holdings Co. Ltd.	125	-	18 Marui Group Co. Ltd.	274	0.01
5 KYB Corp.	114	-	30 Maruichi Steel Tube Ltd.	211	0.01
66 Kyocera Corp.	679	0.02	3 Maruka Furusato Corp.	29	-
5 Kyodo Printing Co. Ltd.	34	-	8 Marusan Securities Co. Ltd.	37	-
4 Kyoei Steel Ltd.	50	-	1 Maruwa Co. Ltd.	248	0.01
2 Kyokuto Boeki Kaisha Ltd.	14	-	3 Maruzen CHI Holdings Co. Ltd.	5	-
4 Kyokuto Kaihatsu Kogyo Co. Ltd.	53	-	1 Maruzen Co. Ltd.	17	-
3 Kyokuto Securities Co. Ltd.	21	-	2 Maruzen Showa Unyu Co. Ltd.	71	-
2 Kyokuyo Co. Ltd.	37	-	3 Marvelous, Inc.	9	-
7 Kyorin Pharmaceutical Co. Ltd.	52	-	2 Matching Service Japan Co. Ltd.	7	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
2 Matsuda Sangyo Co. Ltd.	45	-	16 Mitsubishi Gas Chemical Co., Inc.	212	0.01
2 Matsui Construction Co. Ltd.	13	-	103 Mitsubishi HC Capital, Inc.	624	0.02
16 Matsui Securities Co. Ltd.	63	-	55 Mitsubishi Heavy Industries Ltd.	1,045	0.02
25 MatsukiyoCocokara & Co.	352	0.01	2 Mitsubishi Kakoki Kaisha Ltd.	24	-
1 Matsuoka Corp.	7	-	4 Mitsubishi Logisnext Co. Ltd.	29	-
1 Matsuyafoods Holdings Co. Ltd.	34	-	37 Mitsubishi Logistics Corp.	208	0.01
2 Max Co. Ltd.	66	-	19 Mitsubishi Materials Corp.	294	0.01
7 Maxell Ltd.	77	-	96 Mitsubishi Motors Corp.	173	0.01
2 Maxvalu Tokai Co. Ltd.	33	-	3 Mitsubishi Paper Mills Ltd.	10	-
76 Mazda Motor Corp.	415	0.01	6 Mitsubishi Pencil Co. Ltd.	62	-
10 McDonald's Holdings Co. Japan Ltd.	295	0.01	1 Mitsubishi Research Institute, Inc.	31	-
8 MCJ Co. Ltd.	63	-	2 Mitsubishi Steel Manufacturing Co. Ltd.	18	-
86 Mebuki Financial Group, Inc.	426	0.01	259 Mitsubishi UFJ Financial Group, Inc.	3,063	0.07
3 MEC Co. Ltd.	79	-	3 Mitsuboshi Belting Ltd.	63	-
1 Media Do Co. Ltd.	8	-	45 Mitsui & Co. Ltd.	911	0.02
3 Medical System Network Co. Ltd.	8	-	22 Mitsui Chemicals, Inc.	428	0.01
1 Medikit Co. Ltd.	7	-	2 Mitsui DM Sugar Co. Ltd.	37	-
20 Medipal Holdings Corp.	261	0.01	13 Mitsui E&S Co. Ltd.	435	0.01
2 Medius Holdings Co. Ltd.	8	-	52 Mitsui Fudosan Co. Ltd.	462	0.01
3 Medley, Inc.	36	-	18 Mitsui High-Tec, Inc.	68	-
2 Megachips Corp.	61	-	8 Mitsui Kinzoku Co. Ltd.	702	0.02
9 Megmilk Snow Brand Co. Ltd.	130	-	9 Mitsui Matsushima Holdings Co. Ltd.	59	-
5 Meidensha Corp.	148	-	16 Mitsui OSK Lines Ltd.	344	0.01
2 Meiho Facility Works Ltd.	9	-	8 Mitsui-Soko Holdings Co. Ltd.	154	-
1 Meiji Electric Industries Co. Ltd.	9	-	4 Mitsuuroko Group Holdings Co. Ltd.	48	-
28 MEIJI Holdings Co. Ltd.	460	0.01	9 Miura Co. Ltd.	137	-
2 Meiji Shipping Group Co. Ltd.	7	-	5 MIXI, Inc.	71	-
3 Meiko Electronics Co. Ltd.	169	0.01	3 Miyaji Engineering Group, Inc.	31	-
2 Meiko Network Japan Co. Ltd.	8	-	3 Miyazaki Bank Ltd.	77	-
3 Meisei Industrial Co. Ltd.	25	-	1 Miyoshi Oil & Fat Co. Ltd.	10	-
9 MEITEC Group Holdings, Inc.	159	-	52 Mizuho Financial Group, Inc.	1,372	0.03
1 Meito Co. Ltd.	14	-	19 Mizuho Leasing Co. Ltd.	127	-
3 Meiwa Corp.	13	-	3 Mizuho Medy Co. Ltd.	23	-
2 Meiwa Estate Co. Ltd.	12	-	7 Mizuno Corp.	110	-
12 Menicon Co. Ltd.	92	-	3 Mochida Pharmaceutical Co. Ltd.	46	-
16 Mercari, Inc.	206	0.01	1 Modec, Inc.	106	-
2 Mercuria Holdings Co. Ltd.	11	-	5 Monogatari Corp.	105	-
4 METAWATER Co. Ltd.	70	-	12 MonotaRO Co. Ltd.	136	-
4 Micronics Japan Co. Ltd.	138	-	10 Morinaga & Co. Ltd.	133	-
2 Microwave Chemical Co. Ltd.	6	-	11 Morinaga Milk Industry Co. Ltd.	198	0.01
3 Midac Holdings Co. Ltd.	25	-	2 Moriroku Co. Ltd.	20	-
8 Mie Kotsu Group Holdings, Inc.	20	-	4 Morita Holdings Corp.	57	-
4 Mikuni Corp.	7	-	2 Morito Co. Ltd.	19	-
3 Milbon Co. Ltd.	35	-	3 Mory Industries, Inc.	15	-
4 Mimaki Engineering Co. Ltd.	29	-	2 MOS Food Services, Inc.	40	-
32 Minebea Mitsumi, Inc.	490	0.01	3 MrMax Holdings Ltd.	12	-
3 Mipox Corp.	6	-	69 MS&AD Insurance Group Holdings, Inc.	1,153	0.03
1 Mirai Industry Co. Ltd.	17	-	2 MTG Co. Ltd.	42	-
1 Miraial Co. Ltd.	6	-	2 MTI Ltd.	9	-
13 Mirait One Corp.	214	0.01	2 Mugen Estate Co. Ltd.	18	-
13 Mirarth Holdings, Inc.	24	-	5 m-up Holdings, Inc.	39	-
2 Miroku Jyoho Service Co. Ltd.	20	-	1 Murakami Corp.	20	-
32 MISUMI Group, Inc.	355	0.01	32 Murata Manufacturing Co. Ltd.	496	0.01
5 Mitani Corp.	56	-	1 Musashi Co. Ltd.	11	-
3 Mitani Sangyo Co. Ltd.	8	-	8 Musashi Seimitsu Industry Co. Ltd.	107	-
1 Mitani Sekisan Co. Ltd.	48	-	4 Musashino Bank Ltd.	88	-
6 Mito Securities Co. Ltd.	15	-	1 Muto Seiko Co.	9	-
5 Mitsuba Corp.	25	-	2 Nachi-Fujikoshi Corp.	38	-
158 Mitsubishi Chemical Group Corp.	672	0.02	2 Nafco Co. Ltd.	16	-
68 Mitsubishi Corp.	1,223	0.03	3 Nagano Keiki Co. Ltd.	33	-
34 Mitsubishi Electric Corp.	692	0.02	13 Nagase & Co. Ltd.	233	0.01
36 Mitsubishi Estate Co. Ltd.	635	0.02	1 Nagase Brothers, Inc.	14	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
17 Nagoya Railroad Co. Ltd.	134	-	8 Nippon Corp.	93	-
2 Nakabayashi Co. Ltd.	6	-	2 Nippon Air Conditioning Services Co. Ltd.	10	-
1 Nakakita Seisakusho Co. Ltd.	21	-	2 Nippon Aqua Co. Ltd.	8	-
1 Nakamoto Packs Co. Ltd.	9	-	1 Nippon Beet Sugar Manufacturing Co. Ltd.	21	-
- Nakamura Co. Ltd.	6	-	1 Nippon Carbide Industries Co., Inc.	17	-
8 Nakanishi, Inc.	74	-	1 Nippon Carbon Co. Ltd.	28	-
2 Nakano Corp.	11	-	1 Nippon Chemical Industrial Co. Ltd.	13	-
5 Nakayama Steel Works Ltd.	13	-	3 Nippon Chemi-Con Corp.	20	-
2 Nakayamafuku Co. Ltd.	4	-	21 Nippon Coke & Engineering Co. Ltd.	12	-
5 Namura Shipbuilding Co. Ltd.	123	-	5 Nippon Concrete Industries Co. Ltd.	8	-
10 Nankai Electric Railway Co. Ltd.	142	-	11 Nippon Denko Co. Ltd.	17	-
3 Nanto Bank Ltd.	96	-	4 Nippon Densetsu Kogyo Co. Ltd.	69	-
1 Nanyo Corp.	9	-	1 Nippon Dry-Chemical Co. Ltd.	35	-
- Narasaki Sangyo Co. Ltd.	7	-	10 Nippon Electric Glass Co. Ltd.	277	0.01
1 Nareru Group, Inc.	15	-	32 Nippon Express Holdings, Inc.	513	0.01
- Nasu Denki Tekko Co. Ltd.	15	-	2 Nippon Fine Chemical Co. Ltd.	26	-
1 Natori Co. Ltd.	8	-	15 Nippon Gas Co. Ltd.	220	0.01
1 NCD Co. Ltd./Shinagawa	13	-	20 Nippon Kayaku Co. Ltd.	157	-
1 NE, Inc.	5	-	1 Nippon Kodoshi Corp.	8	-
2 NEC Capital Solutions Ltd.	35	-	10 Nippon Light Metal Holdings Co. Ltd.	118	-
38 NEC Corp.	1,085	0.03	47 Nippon Paint Holdings Co. Ltd.	230	0.01
10 Net Protections Holdings, Inc.	29	-	17 Nippon Paper Industries Co. Ltd.	91	-
3 Naturen Co. Ltd.	21	-	24 Nippon Parking Development Co. Ltd.	33	-
1 New Art Holdings Co. Ltd.	8	-	3 Nippon Rietec Co. Ltd.	32	-
1 New Cosmos Electric Co. Ltd.	16	-	15 Nippon Sanso Holdings Corp.	361	0.01
9 Nexon Co. Ltd.	173	0.01	6 Nippon Seiki Co. Ltd.	57	-
8 Nextage Co. Ltd.	105	-	1 Nippon Seisen Co. Ltd.	5	-
2 NexTone, Inc.	16	-	1 Nippon Sharyo Ltd.	12	-
28 NGK Insulators Ltd.	411	0.01	15 Nippon Sheet Glass Co. Ltd.	38	-
11 NH Foods Ltd.	351	0.01	8 Nippon Shinyaku Co. Ltd.	144	-
28 NHK Spring Co. Ltd.	340	0.01	17 Nippon Shokubai Co. Ltd.	155	-
2 Nicca Chemical Co. Ltd.	12	-	5 Nippon Signal Co. Ltd.	30	-
1 Nice Corp.	7	-	6 Nippon Soda Co. Ltd.	112	-
3 Nichia Steel Works Ltd.	6	-	231 Nippon Steel Corp.	704	0.02
8 Nichias Corp.	237	0.01	2 Nippon Television Holdings, Inc.	43	-
2 Nichiban Co. Ltd.	15	-	8 Nippon Thompson Co. Ltd.	29	-
8 Nichicon Corp.	62	-	2 Nippon Yakin Kogyo Co. Ltd.	42	-
2 Nichiden Corp.	27	-	23 Nippon Yusen KK	562	0.01
4 Nichiha Corp.	61	-	23 Nipro Corp.	164	0.01
1 Nichimo Co. Ltd.	12	-	1 Nireco Corp.	8	-
32 Nichirei Corp.	301	0.01	4 Nishikawa Rubber Co. Ltd.	57	-
3 Nichireki Group Co. Ltd.	36	-	5 Nishimatsu Construction Co. Ltd.	125	-
2 Nichirin Co. Ltd.	31	-	18 Nishi-Nippon Financial Holdings, Inc.	264	0.01
43 NIDEC Corp.	409	0.01	5 Nishi-Nippon Railroad Co. Ltd.	63	-
12 Nifco, Inc.	280	0.01	2 Nishio Holdings Co. Ltd.	52	-
3 Nihon Dempa Kogyo Co. Ltd.	12	-	15 Nissan Chemical Corp.	373	0.01
1 Nihon Dengi Co. Ltd.	40	-	191 Nissan Motor Co. Ltd.	352	0.01
1 Nihon Denkei Co. Ltd.	12	-	11 Nissan Shatai Co. Ltd.	57	-
3 Nihon Flush Co. Ltd.	14	-	4 Nissan Tokyo Sales Holdings Co. Ltd.	10	-
4 Nihon House Holdings Co. Ltd.	7	-	1 Nissei ASB Machine Co. Ltd.	29	-
2 Nihon Kagaku Sangyo Co. Ltd.	22	-	1 Nissei Plastic Industrial Co. Ltd.	4	-
42 Nihon M&A Center Holdings, Inc.	148	-	6 Nissha Co. Ltd.	34	-
6 Nihon Nohyaku Co. Ltd.	28	-	4 Nisshin Group Holdings Co. Ltd.	14	-
14 Nihon Parkerizing Co. Ltd.	98	-	4 Nisshin Oillio Group Ltd.	105	-
1 Nihon Plast Co. Ltd.	2	-	23 Nisshin Seifun Group, Inc.	206	0.01
2 Nihon Tokushu Toryo Co. Ltd.	16	-	24 Nisshinbo Holdings, Inc.	145	-
1 Nihon Yamamura Glass Co. Ltd.	15	-	22 Nissin Foods Holdings Co. Ltd.	299	0.01
6 Nikkiso Co. Ltd.	49	-	2 Nisso Holdings Co. Ltd.	6	-
4 Nikko Co. Ltd.	15	-	45 Nissui Corp.	267	0.01
13 Nikkon Holdings Co. Ltd.	240	0.01	17 Niterra Co. Ltd.	567	0.01
29 Nikon Corp.	251	0.01	36 Nitori Holdings Co. Ltd.	468	0.01
8 Nintendo Co. Ltd.	492	0.01	3 Nitta Corp.	62	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
4 Nitta Gelatin, Inc.	25	-	5 Okumura Corp.	142	-
8 Nittetsu Mining Co. Ltd.	71	-	1 Okura Industrial Co. Ltd.	24	-
2 Nitto Boseki Co. Ltd.	152	-	3 Okuwa Co. Ltd.	13	-
53 Nitto Denko Corp.	997	0.02	70 Olympus Corp.	711	0.02
- Nitto Fuji Flour Milling Co. Ltd.	14	-	21 Omron Corp.	401	0.01
3 Nitto Kogyo Corp.	60	-	1 One Career, Inc.	19	-
1 Nitto Kohki Co. Ltd.	9	-	42 Ono Pharmaceutical Co. Ltd.	449	0.01
3 Nitto Seiko Co. Ltd.	10	-	3 Onoken Co. Ltd.	18	-
4 Nittoc Construction Co. Ltd.	23	-	13 Onward Holdings Co. Ltd.	44	-
1 Nittoku Co. Ltd.	15	-	- Ootoya Holdings Co. Ltd.	11	-
2 Noda Corp.	5	-	10 Open House Group Co. Ltd.	432	0.01
3 Noevir Holdings Co. Ltd.	61	-	9 Open Up Group, Inc.	78	-
16 NOF Corp.	241	0.01	3 Optex Group Co. Ltd.	39	-
29 Nojima Corp.	161	0.01	2 Optim Corp.	4	-
12 NOK Corp.	157	-	5 Optimus Group Co. Ltd.	9	-
9 Nomura Co. Ltd.	52	-	5 Oporun Co. Ltd.	41	-
117 Nomura Holdings, Inc.	665	0.02	2 Oracle Corp. (Japan listing)	128	-
22 Nomura Holdings, Inc., ADR	127	-	4 Organo Corp.	259	0.01
64 Nomura Real Estate Holdings, Inc.	297	0.01	10 Orient Corp.	52	-
16 Nomura Research Institute Ltd.	484	0.01	1 Oriental Consultants Holdings Co. Ltd.	9	-
3 Noritake Co. Ltd.	74	-	22 Oriental Land Co. Ltd.	315	0.01
7 Noritsu Koki Co. Ltd.	65	-	20 Oriental Shiraishi Corp.	40	-
6 Noritz Corp.	52	-	63 ORIX Corp.	1,300	0.03
40 North Pacific Bank Ltd.	160	0.01	1 Oro Co. Ltd.	9	-
1 Nozawa Corp.	4	-	12 Osaka Gas Co. Ltd.	312	0.01
4 NPR-RIKEN Corp.	61	-	2 Osaka Organic Chemical Industry Ltd.	42	-
4 NS Solutions Corp.	67	-	2 Osaka Steel Co. Ltd.	26	-
2 NS Tool Co. Ltd.	7	-	5 OSAKA Titanium Technologies Co. Ltd.	55	-
2 NS United Kaiun Kaisha Ltd.	52	-	5 Osaki Electric Co. Ltd.	29	-
9 NSD Co. Ltd.	150	-	10 OSG Corp.	114	-
58 NSK Ltd.	259	0.01	11 Otsuka Corp.	160	-
1 NSW, Inc.	9	-	22 Otsuka Holdings Co. Ltd.	931	0.02
70 NTN Corp.	127	-	1 OUG Holdings, Inc.	10	-
531 NTT, Inc.	400	0.01	3 Oval Corp.	9	-
12 Nxera Pharma Co. Ltd.	52	-	3 Oyo Corp.	35	-
1 Oai Agrio Co. Ltd.	13	-	1 Ozu Corp.	6	-
2 Obara Group, Inc.	35	-	5 Pacific Industrial Co. Ltd.	77	-
38 Obayashi Corp.	585	0.01	2 Pacific Metals Co. Ltd.	24	-
1 OBIC Business Consultants Co. Ltd.	34	-	5 Pack Corp.	30	-
8 Obic Co. Ltd.	198	0.01	11 PAL GROUP Holdings Co. Ltd.	118	-
18 Odakyu Electric Railway Co. Ltd.	152	-	4 PALTAC Corp.	98	-
6 Oenon Holdings, Inc.	16	-	80 Pan Pacific International Holdings Corp.	364	0.01
6 Ogaki Kyoritsu Bank Ltd.	112	-	87 Panasonic Holdings Corp.	820	0.02
1 Ohara, Inc.	4	-	1 Paraca, Inc.	8	-
1 Ohashi Technica, Inc.	16	-	17 Park24 Co. Ltd.	155	-
5 Ohsho Food Service Corp.	75	-	2 Parker Corp.	17	-
1 OIE Sangyo Co. Ltd.	10	-	5 Pasona Group, Inc.	47	-
3 Oiles Corp.	34	-	2 Pegasus Co. Ltd.	7	-
3 Oisix ra daichi, Inc.	20	-	39 Penta-Ocean Construction Co. Ltd.	322	0.01
2 Oita Bank Ltd.	62	-	1 People Dreams & Technologies Group Co. Ltd.	10	-
83 Oji Holdings Corp.	329	0.01	191 Persol Holdings Co. Ltd.	259	0.01
6 Okabe Co. Ltd.	27	-	2 Pharma Foods International Co. Ltd.	6	-
1 Okada Aiyon Corp.	9	-	5 PHC Holdings Corp.	27	-
1 Okamoto Industries, Inc.	37	-	1 PIA Corp.	8	-
1 Okamoto Machine Tool Works Ltd.	12	-	1 Pickles Holdings Co. Ltd.	5	-
8 Okamura Corp.	86	-	13 Pigeon Corp.	99	-
23 Okasan Securities Group, Inc.	79	-	3 PILLAR Corp.	60	-
13 Oki Electric Industry Co. Ltd.	118	-	4 Pilot Corp.	92	-
6 Okinawa Cellular Telephone Co.	84	-	4 Piolax, Inc.	32	-
3 Okinawa Electric Power Co., Inc.	18	-	2 PKSHA Technology, Inc.	38	-
3 Okinawa Financial Group, Inc.	57	-	3 Plaid, Inc.	13	-
7 OKUMA Corp.	128	-	6 Plus Alpha Consulting Co. Ltd.	65	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
3 Pole To Win Holdings, Inc.	4	-	2 RYODEN Corp.	24	-
1 Poppins Corp.	5	-	43 Ryohin Keikaku Co. Ltd.	639	0.02
2 Port, Inc.	17	-	4 Ryoyo Ryosan Holdings, Inc.	61	-
1 PR Times Corp.	10	-	2 S Foods, Inc.	31	-
7 Premium Group Co. Ltd.	67	-	2 S&B Foods, Inc.	28	-
1 Premium Water Holdings, Inc.	16	-	4 SAAF Holdings Co. Ltd.	5	-
12 Press Kogyo Co. Ltd.	47	-	2 Sac's Bar Holdings, Inc.	8	-
11 Prestige International, Inc.	36	-	2 Saibu Gas Holdings Co. Ltd.	21	-
3 Prima Meat Packers Ltd.	43	-	5 Saizeriya Co. Ltd.	130	-
5 Procrea Holdings, Inc.	44	-	2 Sakai Chemical Industry Co. Ltd.	33	-
2 Pronexus, Inc.	12	-	2 Sakai Heavy Industries Ltd.	16	-
2 Pro-Ship, Inc.	14	-	4 Sakai Moving Service Co. Ltd.	50	-
3 PS Construction Co. Ltd.	31	-	5 Sakata INX Corp.	61	-
1 Punch Industry Co. Ltd.	3	-	4 Sakata Seed Corp.	90	-
2 QB Net Holdings Co. Ltd.	14	-	7 Sala Corp.	39	-
3 Qol Holdings Co. Ltd.	33	-	1 Samco, Inc.	15	-
5 Quick Co. Ltd.	20	-	2 San Holdings, Inc.	12	-
2 Raccoon Holdings, Inc.	7	-	5 San ju San Financial Group, Inc.	96	-
5 Raito Kogyo Co. Ltd.	83	-	6 San-A Co. Ltd.	86	-
3 Raiznext Corp.	34	-	8 San-Ai Obbli Co. Ltd.	86	-
8 Raksul, Inc.	53	-	7 Sangetsu Corp.	111	-
21 Rakus Co. Ltd.	126	-	22 San-In Godo Bank Ltd.	154	-
6 Rakuten Bank Ltd.	219	0.01	3 Sanken Electric Co. Ltd.	87	-
67 Rakuten Group, Inc.	310	0.01	4 Sanki Engineering Co. Ltd.	108	-
2 Rasa Corp.	16	-	7 Sanko Gosei Ltd.	27	-
1 Rasa Industries Ltd.	36	-	2 Sanko Metal Industrial Co. Ltd.	14	-
33 Recruit Holdings Co. Ltd.	1,290	0.03	22 Sankyo Co. Ltd.	287	0.01
16 Relo Group, Inc.	132	-	1 Sankyo Frontier Co. Ltd.	8	-
3 Renaissance, Inc.	14	-	6 Sankyo Seiko Co. Ltd.	22	-
74 Renesas Electronics Corp.	661	0.02	4 Sankyo Tateyama, Inc.	12	-
30 Rengo Co. Ltd.	161	0.01	7 Sankyu, Inc.	275	0.01
8 RENOVA, Inc.	32	-	2 Sanoh Industrial Co. Ltd.	10	-
- Resol Holdings Co. Ltd.	13	-	8 Sanrio Co. Ltd.	219	0.01
84 Resona Holdings, Inc.	644	0.02	11 Sansan, Inc.	88	-
26 Resonac Holdings Corp.	810	0.02	1 Sansei Technologies, Inc.	10	-
27 Resorttrust, Inc.	252	0.01	2 Sansha Electric Manufacturing Co. Ltd.	11	-
3 Restar Corp.	45	-	1 Sanshin Electronics Co. Ltd.	16	-
3 Retail Partners Co. Ltd.	18	-	1 Santec Holdings Corp.	26	-
3 Rheon Automatic Machinery Co. Ltd.	19	-	37 Santen Pharmaceutical Co. Ltd.	287	0.01
- Rhythm Co. Ltd.	7	-	14 Sanwa Holdings Corp.	278	0.01
69 Ricoh Co. Ltd.	465	0.01	2 Sanyo Chemical Industries Ltd.	38	-
2 Ricoh Leasing Co. Ltd.	56	-	4 Sanyo Denki Co. Ltd.	71	-
1 Ride On Express Holdings Co. Ltd.	4	-	1 Sanyo Electric Railway Co. Ltd.	10	-
4 Riken Keiki Co. Ltd.	56	-	2 Sanyo Shokai Ltd.	25	-
5 Riken Technos Corp.	39	-	4 Sanyo Trading Co. Ltd.	28	-
2 Riken Vitamin Co. Ltd.	36	-	5 Sapporo Holdings Ltd.	193	0.01
3 Ringer Hut Co. Ltd.	37	-	2 Sata Construction Co. Ltd.	14	-
15 Rinnai Corp.	290	0.01	5 Sato Corp.	51	-
1 Rion Co. Ltd.	18	-	1 Sato Shoji Corp.	15	-
4 Rise Consulting Group, Inc.	16	-	2 Satori Electric Co. Ltd.	19	-
4 Riso Kagaku Corp.	24	-	16 Sawai Group Holdings Co. Ltd.	157	-
13 Riso Kyoiku Group Corp.	13	-	1 SAXA, Inc.	20	-
1 Rix Corp.	9	-	4 SBI ARUHI Corp.	15	-
36 Rohm Co. Ltd.	361	0.01	3 SBI Global Asset Management Co. Ltd.	10	-
10 Rohto Pharmaceutical Co. Ltd.	126	-	29 SBI Holdings, Inc.	459	0.01
2 Rokko Butter Co. Ltd.	11	-	1 SBI Insurance Group Co. Ltd.	9	-
2 Roland Corp.	29	-	1 SBI Leasing Services Co. Ltd.	21	-
17 Rorze Corp.	168	0.01	2 SBS Holdings, Inc.	38	-
29 Round One Corp.	143	-	6 SCREEN Holdings Co. Ltd.	357	0.01
4 Royal Holdings Co. Ltd.	54	-	5 Scroll Corp.	28	-
1 RS Technologies Co. Ltd.	23	-	8 SCSK Corp.	210	0.01
4 Ryobi Ltd.	48	-	2 SEC Carbon Ltd.	17	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
7 Secom Co. Ltd.	184	0.01	2 Shinsho Corp.	25	-
2 Seed Co. Ltd.	6	-	2 Shinwa Co. Ltd. (Tokyo)	26	-
12 Sega Sammy Holdings, Inc.	160	0.01	2 Shinwa Co. Ltd. Standard (Tokyo)	8	-
4 Segue Group Co. Ltd.	14	-	35 Shionogi & Co. Ltd.	449	0.01
1 Seibu Electric & Machinery Co. Ltd.	14	-	10 Ship Healthcare Holdings, Inc.	127	-
2 Seibu Giken Co. Ltd.	18	-	19 Shiseido Co. Ltd.	208	0.01
16 Seibu Holdings, Inc.	378	0.01	36 Shizuoka Financial Group, Inc.	394	0.01
5 Seika Corp.	57	-	6 Shizuoka Gas Co. Ltd.	37	-
4 Seikagaku Corp.	15	-	5 SHO-BOND Holdings Co. Ltd.	111	-
4 Seikitokyo Kogyo Co. Ltd.	34	-	9 Shoei Co. Ltd.	77	-
1 Seiko Electric Co. Ltd.	11	-	1 Shoei Foods Corp.	18	-
39 Seiko Epson Corp.	366	0.01	3 Showa Sangyo Co. Ltd.	39	-
4 Seiko Group Corp.	145	-	10 SIGMAXYZ Holdings, Inc.	40	-
17 Seino Holdings Co. Ltd.	183	0.01	6 Siix Corp.	38	-
6 Seiren Co. Ltd.	95	-	21 Simplex Holdings, Inc.	113	-
28 Sekisui Chemical Co. Ltd.	359	0.01	3 Sinfonia Technology Co. Ltd.	122	-
36 Sekisui House Ltd.	616	0.01	7 Sinko Industries Ltd.	46	-
4 Sekisui Jushi Corp.	38	-	6 Sintokogio Ltd.	30	-
2 Sekisui Kasei Co. Ltd.	5	-	1 SK Kaken Co. Ltd.	52	-
1 SEMITEC Corp.	8	-	1 SK-Electronics Co. Ltd.	17	-
19 Senko Group Holdings Co. Ltd.	183	0.01	27 SKY Perfect JSAT Holdings, Inc.	256	0.01
2 Senshu Electric Co. Ltd.	46	-	26 Skylark Holdings Co. Ltd.	468	0.01
39 Senshu Ikeda Holdings, Inc.	148	-	5 Skymark Airlines, Inc.	10	-
3 Senshukai Co. Ltd.	3	-	- Smaregi, Inc.	6	-
8 Septeni Holdings Co. Ltd.	16	-	2 SMC Corp.	546	0.01
1 SERAKU Co. Ltd.	7	-	1 SMK Corp.	6	-
6 Seria Co. Ltd.	88	-	11 SMS Co. Ltd.	71	-
127 Seven & i Holdings Co. Ltd.	1,323	0.03	28 Socionext, Inc.	301	0.01
107 Seven Bank Ltd.	150	-	2 Soda Nikka Co. Ltd.	10	-
2 SFP Holdings Co. Ltd.	25	-	5 Sodick Co. Ltd.	24	-
29 SG Holdings Co. Ltd.	218	0.01	704 SoftBank Corp.	761	0.02
6 Sharingtechnology, Inc.	32	-	60 SoftBank Group Corp.	4,905	0.11
29 Sharp Corp.	110	-	1 Softcreate Holdings Corp.	15	-
3 Shibaura Machine Co. Ltd.	71	-	- Software Service, Inc.	28	-
2 Shibaura Mechatronics Corp.	153	-	21 Sojitz Corp.	469	0.01
5 Shibusawa Logistics Corp.	30	-	3 Soken Chemical & Engineering Co. Ltd.	41	-
2 Shibuya Corp.	33	-	10 Solasto Corp.	26	-
25 SHIFT, Inc.	120	-	1 Soliton Systems KK	13	-
5 Shiga Bank Ltd.	164	0.01	1 Solvvy, Inc.	10	-
1 Shikibo Ltd.	5	-	47 Sampo Holdings, Inc.	1,119	0.03
6 Shikoku Bank Ltd.	51	-	224 Sony Financial Group, Inc.	160	-
15 Shikoku Electric Power Co., Inc.	116	-	224 Sony Group Corp.	4,969	0.11
4 Shikoku Kasei Holdings Corp.	55	-	7 Sotetsu Holdings, Inc.	95	-
4 Shima Seiki Manufacturing Ltd.	21	-	2 Space Co. Ltd.	17	-
1 Shimadaya Corp.	9	-	4 Sparx Group Co. Ltd.	30	-
11 Shimadzu Corp.	244	0.01	1 SPK Corp.	11	-
4 Shimamura Co. Ltd.	236	0.01	10 S-Pool, Inc.	13	-
3 Shimano, Inc.	218	0.01	7 Square Enix Holdings Co. Ltd.	111	-
1 Shimizu Bank Ltd.	13	-	2 SRA Holdings	38	-
32 Shimizu Corp.	434	0.01	1 SRE Holdings Corp.	20	-
1 Shimojima Co. Ltd.	7	-	5 SRS Holdings Co. Ltd.	32	-
2 Shin Maint Holdings Co. Ltd.	8	-	1 ST Corp.	11	-
3 Shin Nippon Air Technologies Co. Ltd.	52	-	2 St. Care Holding Corp.	12	-
4 Shinagawa Refra Co. Ltd.	39	-	2 St. Marc Holdings Co. Ltd.	23	-
1 Shindengen Electric Manufacturing Co. Ltd.	13	-	16 Stanley Electric Co. Ltd.	230	0.01
57 Shin-Etsu Chemical Co. Ltd.	1,281	0.03	4 Star Mica Holdings Co. Ltd.	22	-
5 Shin-Etsu Polymer Co. Ltd.	46	-	5 Star Micronics Co. Ltd.	55	-
1 Shinki Bus Co. Ltd.	9	-	1 Startia Holdings, Inc.	14	-
5 Shinko Shoji Co. Ltd.	25	-	5 Starts Corp., Inc.	122	-
7 Shinmaywa Industries Ltd.	63	-	5 Starzen Co. Ltd.	33	-
4 Shinnihon Corp.	35	-	1 Stella Chemifa Corp.	24	-
2 Shinnihonseiyaku Co. Ltd.	24	-	1 Step Co. Ltd.	10	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
1 STI Foods Holdings, Inc.	8	-	2 Takamiya Co. Ltd.	6	-
2 Strike Co. Ltd.	47	-	2 Takaoka Toko Co. Ltd.	34	-
1 Studio Alice Co. Ltd.	11	-	1 Takara & Co. Ltd.	21	-
75 Subaru Corp.	1,260	0.03	7 Takara Bio, Inc.	29	-
2 Subaru Enterprise Co. Ltd.	25	-	20 Takara Holdings, Inc.	149	-
11 Sugi Holdings Co. Ltd.	187	0.01	6 Takara Standard Co. Ltd.	87	-
3 Sugimoto & Co. Ltd.	23	-	10 Takasago International Corp.	75	-
56 SUMCO Corp.	333	0.01	7 Takasago Thermal Engineering Co. Ltd.	164	0.01
6 Sumida Corp.	33	-	5 Takashima & Co. Ltd.	20	-
1 Suminoe Co. Ltd.	9	-	41 Takashimaya Co. Ltd.	332	0.01
2 Sumitomo Bakelite Co. Ltd.	52	-	1 Takasho Co. Ltd.	3	-
155 Sumitomo Chemical Co. Ltd.	359	0.01	2 Take & Give Needs Co. Ltd.	8	-
28 Sumitomo Corp.	665	0.02	1 TAKEBISHI Corp.	13	-
2 Sumitomo Densetsu Co. Ltd.	71	-	59 Takeda Pharmaceutical Co. Ltd. (voting rights)	1,274	0.03
50 Sumitomo Electric Industries Ltd.	1,488	0.03	1 Takemoto Yohki Co. Ltd.	3	-
56 Sumitomo Forestry Co. Ltd.	455	0.01	5 Takeuchi Manufacturing Co. Ltd.	167	0.01
17 Sumitomo Heavy Industries Ltd.	355	0.01	1 Taki Chemical Co. Ltd.	11	-
13 Sumitomo Metal Mining Co. Ltd.	324	0.01	2 Tama Home Co. Ltd.	37	-
96 Sumitomo Mitsui Financial Group, Inc.	2,199	0.05	22 Tamron Co. Ltd.	110	-
30 Sumitomo Mitsui Trust Group, Inc.	648	0.02	8 Tamura Corp.	23	-
5 Sumitomo Osaka Cement Co. Ltd.	91	-	1 Tanabe Engineering Corp.	12	-
16 Sumitomo Realty & Development Co. Ltd.	579	0.01	4 Tanseisha Co. Ltd.	30	-
6 Sumitomo Riko Co. Ltd.	77	-	1 Taoka Chemical Co. Ltd.	6	-
27 Sumitomo Rubber Industries Ltd.	287	0.01	2 Tayca Corp.	12	-
1 Sumitomo Seika Chemicals Co. Ltd.	26	-	3 Tazmo Co. Ltd.	27	-
7 Sumitomo Warehouse Co. Ltd.	122	-	2 Tbk Co. Ltd.	4	-
4 Sun Frontier Fudousan Co. Ltd.	53	-	5 TBS Holdings, Inc.	149	-
6 Suncall Corp.	31	-	5 TDC Soft, Inc.	35	-
11 Sundrug Co. Ltd.	233	0.01	104 TDK Corp.	1,292	0.03
9 Suntory Beverage & Food Ltd.	209	0.01	6 TechMatrix Corp.	63	-
2 Sun-Wa Technos Corp.	24	-	3 Techno Horizon Co. Ltd.	9	-
20 Suruga Bank Ltd.	163	0.01	1 Techno Medica Co. Ltd.	7	-
1 Suzuden Corp.	10	-	1 Techno Ryowa Ltd.	37	-
10 Suzuken Co. Ltd.	303	0.01	1 Techno Smart Corp.	10	-
2 Suzuki Co. Ltd.	21	-	2 Technoflex Corp.	17	-
76 Suzuki Motor Corp.	898	0.02	26 Teijin Ltd.	167	0.01
5 SWCC Corp.	238	0.01	1 Teikoku Electric Manufacturing Co. Ltd.	19	-
3 Synchro Food Co. Ltd.	8	-	2 Teikoku Sen-I Co. Ltd.	33	-
57 Sysmex Corp.	408	0.01	1 Teikoku Tsushin Kogyo Co. Ltd.	11	-
2 System Research Co. Ltd.	23	-	2 Tekken Corp.	35	-
1 System Support Holdings, Inc.	15	-	- Temairazu, Inc.	6	-
1 Systems Engineering Consultants Co. Ltd.	11	-	1 Tenpos Holdings Co. Ltd.	9	-
34 Systema Corp.	87	-	1 Tera Probe, Inc.	17	-
4 Syuppin Co. Ltd.	21	-	1 Terasaki Electric Co. Ltd.	29	-
5 T Hasegawa Co. Ltd.	63	-	18 Terumo Corp.	207	0.01
1 TRAD Co. Ltd.	26	-	1 TESEC Corp.	5	-
23 T&D Holdings, Inc.	376	0.01	6 Tess Holdings Co. Ltd.	10	-
2 Tachibana Eletech Co. Ltd.	24	-	13 THK Co. Ltd.	256	0.01
1 Tachikawa Corp.	13	-	1 Tigers Polymer Corp.	6	-
4 Tachi-S Co. Ltd.	42	-	14 TIS, Inc.	356	0.01
14 Tadano Ltd.	70	-	3 TKC Corp.	60	-
6 Taihei Dengyo Kaisha Ltd.	67	-	8 Toa Corp. (non-voting rights)	108	-
16 Taiheiyu Cement Corp.	300	0.01	5 Toa Corp. (voting rights)	41	-
2 Taiho Kogyo Co. Ltd.	7	-	14 Toagosei Co. Ltd.	108	-
7 Taikisha Ltd.	107	-	- Toba, Inc.	4	-
1 Taiko Bank Ltd.	9	-	4 TOBISHIMA HOLDINGS, Inc.	48	-
7 Taisei Corp.	457	0.01	11 Tobu Railway Co. Ltd.	145	-
1 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	9	-	6 TOC Co. Ltd.	28	-
10 Taiyo Holdings Co. Ltd.	226	0.01	7 Tocalo Co. Ltd.	78	-
19 Taiyo Yuden Co. Ltd.	301	0.01	10 Tochigi Bank Ltd.	34	-
3 Takamatsu Construction Group Co. Ltd.	53	-	32 Toda Corp.	186	0.01
			1 Toda Kogyo Corp.	3	-



# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
7 Toei Animation Co. Ltd.	91	-	35 Tosoh Corp.	399	0.01
8 Toenec Corp.	82	-	3 Totech Corp.	55	-
1 Togami Electric Manufacturing Co. Ltd.	9	-	3 Totetsu Kogyo Co. Ltd.	72	-
27 Toho Bank Ltd.	66	-	15 TOTO Ltd.	288	0.01
2 Toho Co. Ltd.	104	-	1 Tottori Bank Ltd.	4	-
2 Toho Co. Ltd. (Wholesale)	29	-	1 Toukei Computer Co. Ltd.	12	-
6 Toho Gas Co. Ltd.	133	-	2 Toumei Co. Ltd.	8	-
1 Toho Holdings Co. Ltd.	29	-	4 Tow Co. Ltd.	8	-
6 Toho Titanium Co. Ltd.	39	-	5 Towa Bank Ltd.	24	-
1 Toho Zinc Co. Ltd.	5	-	5 Towa Pharmaceutical Co. Ltd.	74	-
1 Tohoku Bank Ltd.	6	-	2 Toyo Corp.	20	-
32 Tohoku Electric Power Co., Inc.	176	0.01	1 Toyo Denki Seizo KK	10	-
5 Tohokushinsha Film Corp.	16	-	1 Toyo Gosei Co. Ltd.	16	-
30 Tokai Carbon Co. Ltd.	151	-	3 Toyo Innovex Co. Ltd.	9	-
3 Tokai Corp.	38	-	1 Toyo Kanetsu KK	23	-
15 TOKAI Holdings Corp.	79	-	1 Toyo Logistics Co. Ltd.	7	-
9 Tokai Rika Co. Ltd.	123	-	12 Toyo Seikan Group Holdings Ltd.	220	0.01
33 Tokai Tokyo Financial Holdings, Inc.	103	-	4 Toyo Suisan Kaisha Ltd.	213	0.01
1 Token Corp.	60	-	3 Toyo Tanso Co. Ltd.	62	-
65 Tokio Marine Holdings, Inc.	1,730	0.04	16 Toyo Tire Corp.	336	0.01
5 Tokushu Tokai Paper Co. Ltd.	38	-	1 Toyo Wharf & Warehouse Co. Ltd.	9	-
10 Tokuyama Corp.	193	0.01	15 Toyobo Co. Ltd.	85	-
8 Tokyo Base Co. Ltd.	15	-	9 Toyoda Gosei Co. Ltd.	156	-
18 Tokyo Century Corp.	171	0.01	13 Toyota Boshoku Corp.	156	-
90 Tokyo Electric Power Co. Holdings, Inc.	344	0.01	455 Toyota Motor Corp.	6,939	0.15
4 Tokyo Electron Device Ltd.	55	-	61 Toyota Tsusho Corp.	1,497	0.03
11 Tokyo Electron Ltd.	1,702	0.04	6 TPR Co. Ltd.	37	-
3 Tokyo Energy & Systems, Inc.	27	-	5 Traders Holdings Co. Ltd.	24	-
12 Tokyo Gas Co. Ltd.	357	0.01	4 Transaction Co. Ltd.	23	-
3 Tokyo Individualized Educational Institute, Inc.	7	-	3 Transcosmos, Inc.	54	-
3 Tokyo Kiraboshi Financial Group, Inc.	144	-	8 TRE Holdings Corp.	61	-
11 Tokyo Ohka Kogyo Co. Ltd.	331	0.01	2 Treasure Factory Co. Ltd.	14	-
2 Tokyo Radiator Manufacturing Co. Ltd.	17	-	6 Trend Micro, Inc.	236	0.01
2 Tokyo Rope Manufacturing Co. Ltd.	15	-	2 Trenders, Inc.	7	-
2 Tokyo Sangyo Co. Ltd.	10	-	3 Tri Chemical Laboratories, Inc.	45	-
5 Tokyo Seimitsu Co. Ltd.	270	0.01	1 Trinity Industrial Corp.	8	-
9 Tokyo Steel Manufacturing Co. Ltd.	62	-	6 Trusco Nakayama Corp.	73	-
28 Tokyo Tatemono Co. Ltd.	474	0.01	13 TS Tech Co. Ltd.	117	-
1 Tokyo Tekko Co. Ltd.	28	-	10 TSI Holdings Co. Ltd.	48	-
2 Tokyotokeiba Co. Ltd.	63	-	6 Tsubaki Nakashima Co. Ltd.	10	-
12 Tokyu Construction Co. Ltd.	76	-	10 Tsubakimoto Chain Co.	114	-
17 Tokyu Corp.	148	-	2 Tsubakimoto Kogyo Co. Ltd.	27	-
86 Tokyu Fudosan Holdings Corp.	606	0.01	4 Tsuburaya Fields Holdings, Inc.	43	-
5 Toli Corp.	18	-	7 Tsugami Corp.	90	-
1 Tomato Bank Ltd.	6	-	2 Tsukada Global Holdings, Inc.	6	-
1 Tomen Devices Corp.	28	-	4 Tsukishima Holdings Co. Ltd.	54	-
3 Tomoe Corp.	33	-	15 Tsukuba Bank Ltd.	29	-
2 Tomoe Engineering Co. Ltd.	17	-	10 Tsumura & Co.	183	0.01
2 Tomoku Co. Ltd.	28	-	37 Tsuruha Holdings, Inc.	501	0.01
29 TOMONY Holdings, Inc.	105	-	6 Tsurumi Manufacturing Co. Ltd.	62	-
13 Tomy Co. Ltd.	179	0.01	1 Tsutsumi Jewelry Co. Ltd.	10	-
12 TOPPAN Holdings, Inc.	293	0.01	1 Tsuzuki Denki Co. Ltd.	17	-
5 Topre Corp.	61	-	4 TV Asahi Holdings Corp.	67	-
2 Topy Industries Ltd.	25	-	2 TV Tokyo Holdings Corp.	53	-
87 Toray Industries, Inc.	425	0.01	3 TWOSTONE&Sons	10	-
2 Torex Semiconductor Ltd.	12	-	3 TYK Corp.	7	-
6 Toridoll Holdings Corp.	139	-	24 UACJ Corp.	236	0.01
2 Torigoe Co. Ltd.	12	-	14 UBE Corp.	175	0.01
3 Torishima Pump Manufacturing Co. Ltd.	30	-	- Ubicom Holdings, Inc.	2	-
9 Tosei Corp.	70	-	1 Uchida Yoko Co. Ltd.	58	-
5 Toshiba TEC Corp.	64	-	1 Ultrafabrics Holdings Co. Ltd.	3	-
2 Tosho Co. Ltd.	9	-	7 Ulvac, Inc.	231	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.50% (continued)</b>			<b>Japan - 5.50% (continued)</b>		
9 U-Next Holdings Co. Ltd.	91	-	1 Yamami Co.	21	-
57 Unicharm Corp.	250	0.01	4 Yamanashi Chuo Bank Ltd.	82	-
5 Unipres Corp.	30	-	3 Yamatane Corp.	32	-
5 United Arrows Ltd.	54	-	2 Yamato Corp.	17	-
15 United Super Markets Holdings, Inc.	66	-	27 Yamato Holdings Co. Ltd.	289	0.01
3 UNITED, Inc.	8	-	4 Yamato Kogyo Co. Ltd.	199	0.01
4 Universal Entertainment Corp.	16	-	1 Yamaura Corp.	10	-
4 Urbanet Corp. Co. Ltd.	14	-	1 Yamaya Corp.	11	-
2 User Local, Inc.	15	-	16 Yamazaki Baking Co. Ltd.	247	0.01
12 Ushio, Inc.	148	-	1 Yamazawa Co. Ltd.	4	-
38 USS Co. Ltd.	318	0.01	7 Yamazen Corp.	53	-
4 UT Group Co. Ltd.	51	-	2 Yashima Denki Co. Ltd.	28	-
2 V Technology Co. Ltd.	30	-	11 Yaskawa Electric Corp.	207	0.01
5 Valor Holdings Co. Ltd.	84	-	3 Yasuda Logistics Corp.	29	-
2 Valqua Ltd.	41	-	2 YE DIGITAL Corp.	6	-
3 Value HR Co. Ltd.	26	-	9 Yellow Hat Ltd.	71	-
2 ValueCommerce Co. Ltd.	6	-	15 Yodoko Ltd.	96	-
7 Vector, Inc.	38	-	5 Yokogawa Bridge Holdings Corp.	67	-
6 Vertex Corp.	39	-	18 Yokogawa Electric Corp.	441	0.01
5 Vision, Inc.	33	-	70 Yokohama Financial Group, Inc.	418	0.01
3 Visional, Inc.	172	0.01	16 Yokohama Rubber Co. Ltd.	476	0.01
6 Vital KSK Holdings, Inc.	41	-	6 Yokorei Co. Ltd.	38	-
16 VT Holdings Co. Ltd.	40	-	2 Yokowo Co. Ltd.	19	-
5 Wacoal Holdings Corp.	113	-	- Yomeishu Seizo Co. Ltd.	2	-
17 Wacom Co. Ltd.	68	-	3 Yondenko Corp.	24	-
1 Wakachiku Construction Co. Ltd.	29	-	3 Yondoshi Holdings, Inc.	29	-
5 Wakita & Co. Ltd.	45	-	8 Yonex Co. Ltd.	139	-
2 Warabeya Nichiyo Holdings Co. Ltd.	33	-	2 Yorozu Corp.	9	-
1 Waseda Academy Co. Ltd.	13	-	2 Yoshimura Food Holdings KK	7	-
1 Washington Hotel Corp.	9	-	8 Yoshinoya Holdings Co. Ltd.	124	-
3 Watahan & Co. Ltd.	21	-	1 Yossix Holdings Co. Ltd.	13	-
3 WATAMI Co. Ltd.	13	-	- Yotai Refractories Co. Ltd.	2	-
1 WDB Holdings Co. Ltd.	10	-	2 Yuasa Funashoku Co. Ltd.	16	-
1 WDI Corp.	9	-	2 Yuasa Trading Co. Ltd.	53	-
1 Weathernews, Inc.	24	-	- Yuken Kogyo Co. Ltd.	6	-
1 Wellneo Sugar Co. Ltd.	20	-	3 Yukiguni Factory Co. Ltd.	15	-
2 Wellnet Corp.	8	-	5 Yurtec Corp.	61	-
3 West Holdings Corp.	21	-	1 Yushin Co.	4	-
14 West Japan Railway Co.	217	0.01	1 Yushiro, Inc.	10	-
2 Will Group, Inc.	12	-	1 Yutaka Giken Co. Ltd.	10	-
3 WingArc1st, Inc.	50	-	11 Zacros Corp.	65	-
1 Wood One Co. Ltd.	5	-	1 Zaoh Co. Ltd.	10	-
2 Workman Co. Ltd.	73	-	1 Zenitaka Corp.	20	-
5 World Co. Ltd.	72	-	16 Zenkoku Hoshu Co. Ltd.	247	0.01
1 World Holdings Co. Ltd.	14	-	4 Zenrin Co. Ltd.	18	-
1 Wowow, Inc.	5	-	6 Zensho Holdings Co. Ltd.	282	0.01
14 W-Scope Corp.	15	-	22 Zeon Corp.	193	0.01
4 Xebio Holdings Co. Ltd.	19	-	3 ZERIA Pharmaceutical Co. Ltd.	29	-
2 YAC Holdings Co. Ltd.	8	-	8 ZIGExN Co. Ltd.	19	-
1 Yagi & Co. Ltd.	9	-	22 ZOZO, Inc.	146	-
4 Yahagi Construction Co. Ltd.	44	-	2 Zuiko Corp.	8	-
17 Yakult Honsha Co. Ltd.	201	0.01		<b>251,765</b>	<b>5.50</b>
3 YAKUODO Holdings Co. Ltd.	32	-	<b>Korea, Republic of - 1.42%</b>		
5 YAMABIKO Corp.	60	-	- ABLBio, Inc.	16	-
2 YAMADA Consulting Group Co. Ltd.	16	-	- Advanced Nano Products Co. Ltd.	9	-
79 Yamada Holdings Co. Ltd.	182	0.01	3 Advanced Process Systems Corp.	27	-
4 Yamae Group Holdings Co. Ltd.	46	-	4 Aekyung Chemical Co. Ltd.	19	-
4 Yamagata Bank Ltd.	39	-	2 Aekyung Industrial Co. Ltd.	11	-
27 Yamaguchi Financial Group, Inc.	262	0.01	31 AeroSpace Technology of Korea, Inc.	9	-
40 Yamaha Corp.	209	0.01	3 Agabang & Co.	8	-
107 Yamaha Motor Co. Ltd.	587	0.01	- Ahnlab, Inc.	15	-
3 Yamaichi Electronics Co. Ltd.	87	-	12 Air Busan Co. Ltd.	10	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 1.42% (continued)</b>			<b>Korea, Republic of - 1.42% (continued)</b>		
2 AJ Networks Co. Ltd.	5	-	2 CJ ENM Co. Ltd.	63	-
7 Ajin Industrial Co. Ltd.	10	-	1 CJ Freshway Corp.	17	-
1 AK Holdings, Inc.	2	-	1 CJ Logistics Corp.	54	-
1 Alteogen, Inc.	355	0.01	2 Classys, Inc.	69	-
16 ALUKO Co. Ltd.	17	-	1 CLIO Cosmetics Co. Ltd.	7	-
4 Amicogen, Inc.	6	-	5 CMG Pharmaceutical Co. Ltd.	6	-
1 Amorepacific Corp.	59	-	1 Com2uS Holdings Corp.	8	-
5 Amorepacific Holdings Corp.	75	-	2 Com2uSCorp	25	-
6 Anam Electronics Co. Ltd.	4	-	1 Coocoon Corp.	14	-
9 Ananti, Inc.	37	-	1 Cosmax, Inc.	107	-
2 Anapass, Inc.	20	-	1 Cosmecca Korea Co. Ltd.	55	-
7 ANIPLUS, Inc.	12	-	1 CosmoAM&T Co. Ltd.	14	-
3 Aplus Asset Advisor Co. Ltd.	11	-	1 Cosmochemical Co. Ltd.	11	-
4 Aprogen Biologics	1	-	6 Coway Co. Ltd.	269	0.01
7 Aprogen, Inc.	3	-	1 Cowintech Co. Ltd.	8	-
- APS, Inc.	1	-	1 CR Holdings Co. Ltd.	4	-
3 Asia Cement Co. Ltd.	17	-	10 Creative & Innovative System	35	-
- ASIA Holdings Co. Ltd.	27	-	1 Creverse, Inc.	5	-
4 Asia Paper Manufacturing Co. Ltd.	16	-	4 CrystalGenomics Invites Co. Ltd.	3	-
5 Atinum Investment Co. Ltd.	8	-	4 CS Wind Corp.	84	-
5 ATON, Inc.	16	-	1 Cube Entertainment, Inc.	6	-
1 Aurora World Corp.	12	-	2 Cuckoo Holdings Co. Ltd.	34	-
1 Avaco Co. Ltd.	7	-	1 Cuckoo Homesys Co. Ltd.	11	-
2 Baiksan Co. Ltd.	10	-	1 Cymechs, Inc.	12	-
8 BGF Co. Ltd.	16	-	4 Dae Won Kang Up Co. Ltd.	7	-
2 BGF Retail Co. Ltd.	87	-	4 Daea TI Co. Ltd.	9	-
4 BGFecomaterials Co. Ltd.	6	-	1 Daebo Magnetic Co. Ltd.	4	-
4 BH Co. Ltd.	37	-	10 Daechang Co. Ltd.	6	-
3 BHI Co. Ltd.	60	-	2 Daedong Corp.	10	-
1 Binggrae Co. Ltd.	29	-	4 Daeduck Co. Ltd.	24	-
9 Bio Plus Co. Ltd.	27	-	4 Daeduck Electronics Co. Ltd.	112	-
1 Bioneer Corp.	10	-	- Daehan Flour Mill Co. Ltd.	9	-
7 BioNote, Inc.	21	-	1 Daehan New Pharm Co. Ltd.	4	-
5 BNC Korea Co. Ltd.	16	-	1 Daehan Steel Co. Ltd.	8	-
28 BNK Financial Group, Inc.	215	0.01	9 Dae-II Corp.	41	-
1 Boditech Med, Inc.	10	-	1 Daejoo Electronic Materials Co. Ltd.	29	-
1 Bookook Securities Co. Ltd.	16	-	4 Daesang Corp.	46	-
4 Boryung	18	-	1 Daesang Holdings Co. Ltd.	5	-
1 Bukwang Pharmaceutical Co. Ltd.	2	-	3 Daesung Industrial Co. Ltd.	7	-
- BYC Co. Ltd.	6	-	8 Daewon Cable Co. Ltd.	16	-
4 Byucksan Corp.	4	-	1 Daewon Media Co. Ltd.	5	-
1 C&C International Co. Ltd.	18	-	1 Daewon Pharmaceutical Co. Ltd.	7	-
2 C&G Hi Tech Co. Ltd.	14	-	- Daewon San Up Co. Ltd.	3	-
2 Cafe24 Corp.	40	-	35 Daewoo Engineering & Construction Co. Ltd.	62	-
10 CammSys Corp.	3	-	3 Daewoong Co. Ltd.	43	-
4 Cape Industries Ltd.	20	-	1 Daewoong Pharmaceutical Co. Ltd.	55	-
2 Caregen Co. Ltd.	93	-	1 Daeyang Electric Co. Ltd.	17	-
1 Celltrion Pharm, Inc.	31	-	1 Daihan Pharmaceutical Co. Ltd.	10	-
2 Celltrion, Inc.	218	0.01	4 Daishin Securities Co. Ltd.	62	-
2 Chabiotech Co. Ltd.	12	-	8 Danal Co. Ltd.	30	-
1 Changhae Ethanol Co. Ltd.	4	-	11 Daol Investment & Securities Co. Ltd.	20	-
10 Cheil Worldwide, Inc.	120	0.01	3 Daou Data Corp.	27	-
3 Chemtronics Co. Ltd.	44	-	4 Daou Technology, Inc.	81	-
2 Cheryong Electric Co. Ltd.	33	-	3 Dasan Networks, Inc.	5	-
15 ChinHung International, Inc.	5	-	5 Dawonsys Co. Ltd.	9	-
1 Chong Kun Dang Pharmaceutical Corp.	52	-	4 DB HiTek Co. Ltd.	138	0.01
- Chongkundang Holdings Corp.	8	-	7 DB Insurance Co. Ltd.	421	0.01
2 Chorokbaem Media Co. Ltd.	6	-	4 DB Securities Co. Ltd.	22	-
1 Chunbo Co. Ltd.	17	-	24 DB, Inc.	18	-
12 CJ CGV Co. Ltd.	35	-	1 Dear U Co. Ltd.	17	-
1 CJ CheilJedang Corp.	147	0.01	1 Dentium Co. Ltd.	37	-
2 CJ Corp.	162	0.01	3 Deutsch Motors, Inc.	8	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 1.42% (continued)</b>			<b>Korea, Republic of - 1.42% (continued)</b>		
1 Device Co. Ltd.	5	-	3 EM-Tech Co. Ltd.	13	-
1 Devsisters Co. Ltd.	19	-	- Enchem Co. Ltd.	15	-
2 Dexter Studios Co. Ltd.	4	-	2 ENF Technology Co. Ltd.	41	-
2 DI Dong Il Corp.	18	-	11 Enzychem Lifesciences Corp.	6	-
2 Digital Daesung Co. Ltd.	10	-	- Eo Technics Co. Ltd.	51	-
1 DIO Corp.	7	-	5 Eubiologics Co. Ltd.	31	-
3 DK Tech Co. Ltd.	12	-	10 Eugene Corp.	18	-
5 DL E&C Co. Ltd.	94	-	8 Eugene Investment & Securities Co. Ltd.	15	-
2 DL Holdings Co. Ltd.	45	-	2 Eugene Technology Co. Ltd.	69	-
3 DMS Co. Ltd.	4	-	1 Eusu Holdings Co. Ltd.	4	-
3 DN Automotive Corp.	38	-	13 EV Advanced Material Co. Ltd.	10	-
2 DNF Co. Ltd.	14	-	6 E-World	4	-
2 Dohwa Engineering Co. Ltd.	7	-	2 F&F Co. Ltd.	81	-
1 Dong-A Socio Holdings Co. Ltd.	42	-	1 F&F Holdings Co. Ltd.	11	-
1 Dong-A ST Co. Ltd.	37	-	14 FarmStory Co. Ltd.	8	-
1 Dong-Ah Geological Engineering Co. Ltd.	9	-	5 Fine M-Tec Co. Ltd.	24	-
4 Dongbang Transport Logistics Co. Ltd.	6	-	4 Foosung Co. Ltd.	18	-
6 Dongjin Semichem Co. Ltd.	120	0.01	- Fursys, Inc.	6	-
5 Dongkoo Bio & Pharma Co. Ltd.	16	-	1 Gabia, Inc.	16	-
4 DongKook Pharmaceutical Co. Ltd.	39	-	16 GAMSUNG Corp. Co. Ltd.	51	-
2 Dongkuk CM Co. Ltd.	6	-	1 Gaon Cable Co. Ltd.	26	-
3 Dongkuk Holdings Co. Ltd.	11	-	2 GC Cell Corp.	31	-
4 Dongkuk Industries Co. Ltd.	6	-	9 GeneOne Life Science, Inc.	10	-
4 Dongkuk Steel Mill Co. Ltd.	15	-	6 Genexine, Inc.	16	-
4 Dongkuk Structures & Construction Co. Ltd.	4	-	1 Genians, Inc.	9	-
2 Dongsuh Cos., Inc.	29	-	1 Genic Co. Ltd.	12	-
7 Dongsung Chemical Co. Ltd.	16	-	1 Geumhwa PSC Co. Ltd.	9	-
3 Dongsung Finetec Co. Ltd.	44	-	2 Global Standard Technology Co. Ltd.	28	-
3 Dongwha Enterprise Co. Ltd.	14	-	3 GnBS eco Co. Ltd.	4	-
2 Dongwha Pharm Co. Ltd.	5	-	2 GnCenergy Co. Ltd.	39	-
6 Dongwon Development Co. Ltd.	8	-	1 GOLFZON Co. Ltd.	29	-
1 Dongwon Industries Co. Ltd.	30	-	3 Golfzon Holdings Co. Ltd.	9	-
1 Dongwon Systems Corp.	16	-	2 Gradient Corp.	10	-
3 Dongwoon Anatech Co. Ltd.	42	-	4 Grand Korea Leisure Co. Ltd.	33	-
1 Dongyang E&P, Inc.	14	-	2 Green Chemical Co. Ltd.	8	-
6 Doosan Bobcat, Inc.	166	0.01	- Green Cross Corp.	30	-
- Doosan Co. Ltd.	171	0.01	3 Green Cross Holdings Corp.	28	-
4 Doosan Enerbility Co. Ltd.	152	0.01	10 GS Engineering & Construction Corp.	96	-
3 Doosan Fuel Cell Co. Ltd.	44	-	9 GS Global Corp.	11	-
2 Doosan Tesna, Inc.	48	-	7 GS Holdings Corp.	189	0.01
2 DoubleUGames Co. Ltd.	52	-	1 GS P&L Co. Ltd.	30	-
2 Douzone Bizon Co. Ltd.	99	-	7 GS Retail Co. Ltd.	80	-
10 Dream Security Co. Ltd.	8	-	- Gwangju Shinsegae Co. Ltd.	6	-
5 Dreamtech Co. Ltd.	16	-	3 HAESUNG DS Co. Ltd.	72	-
1 DS Dansuk Co. Ltd.	11	-	2 Haesung Industrial Co. Ltd.	7	-
2 Duchembio Co. Ltd.	8	-	4 Han Kuk Carbon Co. Ltd.	55	-
1 Duk San Neolux Co. Ltd.	19	-	26 Hana Financial Group, Inc.	1,254	0.03
4 Duksan Hi-Metal Co. Ltd.	13	-	1 Hana Materials, Inc.	30	-
3 DY Corp.	7	-	8 Hana Micron, Inc.	106	-
5 DY Deokyang Co. Ltd.	6	-	1 Hana Pharm Co. Ltd.	3	-
1 DY POWER Corp.	8	-	2 Hana Tour Service, Inc.	38	-
3 Easy Bio, Inc.	10	-	1 Hanall Biopharma Co. Ltd.	18	-
4 Easy Holdings Co. Ltd.	9	-	1 Hancom, Inc.	9	-
3 Echo Marketing, Inc.	17	-	1 Handok, Inc.	5	-
3 Eco Volt Co. Ltd.	2	-	2 Handsome Co. Ltd.	12	-
6 Ecoplastic Corp.	9	-	4 Hanil Cement Co. Ltd.	34	-
1 Ecopro BM Co. Ltd.	64	-	2 Hanil Holdings Co. Ltd.	16	-
3 Ecopro Co. Ltd.	143	0.01	1 Hanjin Kal Corp.	50	-
2 Ecopro HN Co. Ltd.	24	-	1 Hanjin Logistics Corp.	13	-
2 Elentec Co. Ltd.	11	-	1 Hankook Cosmetics Manufacturing Co. Ltd.	15	-
3 E-MART, Inc.	117	0.01	- Hankook Shell Oil Co. Ltd.	14	-
1 EMRO, Inc.	13	-	10 Hankook Tire & Technology Co. Ltd.	331	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 1.42% (continued)</b>			<b>Korea, Republic of - 1.42% (continued)</b>		
1 Hanmi Pharm Co. Ltd.	140	0.01	- HS Hyosung Advanced Materials Corp.	38	-
1 Hanmi Science Co. Ltd.	22	-	- HS Hyosung Corp.	5	-
4 Hanmi Semiconductor Co. Ltd.	224	0.01	4 HS Industries Co. Ltd.	9	-
1 HanmiGlobal Co. Ltd.	10	-	1 Hugel, Inc.	78	-
24 Hanon Systems	47	-	11 Humasis Co. Ltd.	7	-
2 Hansae Co. Ltd.	12	-	1 Humedix Co. Ltd.	32	-
2 Hansae Yes24 Holdings Co. Ltd.	4	-	1 Huons Co. Ltd.	13	-
1 Hanshin Construction Co. Ltd.	2	-	- Huons Global Co. Ltd.	11	-
1 Hansol Chemical Co. Ltd.	131	0.01	4 Husteel Co. Ltd.	9	-
3 Hansol Holdings Co. Ltd.	5	-	2 Huvis Corp.	3	-
9 Hansol HomeDeco Co. Ltd.	3	-	2 Huvitz Co. Ltd.	9	-
2 Hansol IONES Co. Ltd.	15	-	4 Hwa Shin Co. Ltd.	17	-
4 Hansol Paper Co. Ltd.	17	-	6 Hwail Pharm Co. Ltd.	3	-
2 Hansol Technics Co. Ltd.	6	-	3 Hwangkum Steel & Technology Co. Ltd.	8	-
1 Hanssem Co. Ltd.	26	-	5 Hwaseung Enterprise Co. Ltd.	14	-
4 Hanwha Engine	95	-	1 Hy-Lok Corp.	13	-
18 Hanwha Galleria Corp.	10	-	1 Hyosung Corp.	74	-
10 Hanwha General Insurance Co. Ltd.	27	-	1 Hyosung Heavy Industries Corp.	527	0.01
20 Hanwha Investment & Securities Co. Ltd.	50	-	- Hyosung TNC Corp.	51	-
47 Hanwha Life Insurance Co. Ltd.	73	-	1 Hyundai Autoever Corp.	70	-
11 Hanwha Solutions Corp.	162	0.01	1 Hyundai BNG Steel Co. Ltd.	6	-
3 Hanwha Systems Co. Ltd.	63	-	2 HYUNDAI Corp.	18	-
3 Hanwha Vision Co. Ltd.	64	-	- Hyundai Corp. Holdings, Inc.	2	-
1 Hanyang Digitech Co. Ltd.	12	-	2 Hyundai Department Store Co. Ltd.	95	-
1 Hanyang Eng Co. Ltd.	15	-	2 Hyundai Elevator Co. Ltd.	76	-
2 Hanyang Securities Co. Ltd.	17	-	7 Hyundai Engineering & Construction Co. Ltd.	253	0.01
15 Harim Co. Ltd.	23	-	1 Hyundai Ezwel Co. Ltd.	3	-
8 Harim Holdings Co. Ltd.	34	-	5 Hyundai Futurenet Co. Ltd.	8	-
10 HB SOLUTION Co. Ltd.	12	-	5 Hyundai GF Holdings	20	-
8 HB Technology Co. Ltd.	8	-	5 Hyundai Glovis Co. Ltd.	404	0.01
5 HD Hyundai Co. Ltd.	535	0.01	3 Hyundai Green Food	26	-
2 HD Hyundai Construction Equipment Co. Ltd.	95	-	1 Hyundai Home Shopping Network Corp.	23	-
1 HD Hyundai Electric Co. Ltd.	448	0.01	1 Hyundai Livart Furniture Co. Ltd.	3	-
2 HD Hyundai Energy Solutions Co. Ltd.	48	-	10 Hyundai Marine & Fire Insurance Co. Ltd.	150	0.01
- HD Hyundai Heavy Industries Co. Ltd.	77	-	3 Hyundai Mobis Co. Ltd.	453	0.01
17 HD Hyundai Infracore Co. Ltd.	127	0.01	8 Hyundai Motor Co.	1,099	0.03
1 HD Hyundai Mipo	73	-	7 Hyundai Motor Securities Co. Ltd.	28	-
1 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	299	0.01	4 Hyundai Movex Co. Ltd.	17	-
6 HDC Holdings Co. Ltd.	52	-	6 Hyundai Rotem Co. Ltd.	531	0.01
5 HDC Hyundai Development Co-Engineering & Construction	53	-	10 Hyundai Steel Co.	160	0.01
1 HD-Hyundai Marine Engine	51	-	3 Hyundai Wia Corp.	90	-
1 Hecto Innovation Co. Ltd.	11	-	2 HyVision System, Inc.	12	-
4 Helixmith Co. Ltd.	13	-	1 i3system, Inc.	42	-
8 Heung-A Shipping Co. Ltd.	7	-	3 iFamilySC Co. Ltd.	19	-
6 Heungkuk Fire & Marine Insurance Co. Ltd.	11	-	1 Il Dong Pharmaceutical Co. Ltd.	22	-
1 HFR, Inc.	5	-	1 Iljin Diamond Co. Ltd.	7	-
1 High Tech Pharm Co. Ltd.	6	-	2 Iljin Electric Co. Ltd.	63	-
6 Hite Jinro Co. Ltd.	53	-	2 Iljin Holdings Co. Ltd.	8	-
1 Hitejinro Holdings Co. Ltd.	4	-	3 Ilshin Spinning Co. Ltd.	21	-
1 HJ Shipbuilding & Construction Co. Ltd.	13	-	1 Ilyang Pharmaceutical Co. Ltd.	9	-
2 HK inno N Corp.	57	-	24 iM Financial Group Co. Ltd.	177	0.01
1 HL Holdings Corp.	20	-	4 iMarketKorea, Inc.	16	-
6 HL Mando Co. Ltd.	133	0.01	2 InBody Co. Ltd.	25	-
1 Hlb Pharma Ceutical Co. Ltd.	12	-	7 Incar Financial Service Co. Ltd.	59	-
3 HLB Therapeutics Co. Ltd.	5	-	- Incross Co. Ltd.	2	-
2 HLB, Inc.	47	-	26 Industrial Bank of Korea	273	0.01
26 HMM Co. Ltd.	253	0.01	4 Innocean Worldwide, Inc.	36	-
3 Hotel Shilla Co. Ltd.	60	-	- InnoWireless Co. Ltd.	5	-
5 HPSP Co. Ltd.	84	-	2 Innox Advanced Materials Co. Ltd.	29	-
1 HS Hwasung Co. Ltd.	6	-	3 Insun ENT Co. Ltd.	7	-
			- Intellian Technologies, Inc.	10	-
			- Intelligent Digital Integrated Security Co. Ltd.	4	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 1.42% (continued)</b>			<b>Korea, Republic of - 1.42% (continued)</b>		
2 Interflex Co. Ltd.	13	-	2 KISCO Corp.	12	-
1 Interjo Co. Ltd.	6	-	1 KISCO Holdings Co. Ltd.	13	-
3 INTOPS Co. Ltd.	20	-	2 KISWIRE Ltd.	14	-
1 iNtRON Biotechnology, Inc.	2	-	2 KIWOOM Securities Co. Ltd.	281	0.01
1 Inzi Controls Co. Ltd.	5	-	1 KMW Co. Ltd.	8	-
2 IS Dongseo Co. Ltd.	19	-	2 KNJ Co. Ltd.	21	-
1 ISC Co. Ltd.	62	-	3 Koh Young Technology, Inc.	42	-
1 i-SENS, Inc.	8	-	1 Kolmar BNH Co. Ltd.	8	-
1 ISU Chemical Co. Ltd.	4	-	3 Kolmar Holdings Co. Ltd.	17	-
1 ISU Specialty Chemical	27	-	1 Kolmar Korea Co. Ltd.	43	-
7 IsuPetasys Co. Ltd.	526	0.01	1 Kolon Corp.	34	-
27 Itcencts Co. Ltd.	8	-	3 Kolon Enp, Inc.	13	-
4 Itcenglobal Co. Ltd.	45	-	3 Kolon Industries, Inc.	66	-
3 ITEK, Inc.	9	-	1 KoMiCo Ltd.	38	-
4 Jahwa Electronics Co. Ltd.	35	-	2 KONA I Co. Ltd.	43	-
13 JB Financial Group Co. Ltd.	162	0.01	2 Korea Alcohol Industrial Co. Ltd.	13	-
6 Jeju Air Co. Ltd.	18	-	2 Korea Cast Iron Pipe Industries Co. Ltd.	9	-
2 Jeju Semiconductor Corp.	21	-	1 Korea Circuit Co. Ltd.	21	-
4 Jin Air Co. Ltd.	12	-	- Korea District Heating Corp.	21	-
2 Jinsung T.E.C.	12	-	7 Korea Electric Power Corp.	187	0.01
2 JNK Global Co. Ltd.	5	-	1 Korea Electric Terminal Co. Ltd.	31	-
1 JNTC Co. Ltd.	13	-	4 Korea Electronic Power Industrial Development Co. Ltd.	24	-
4 JoyCity Corp.	5	-	5 Korea Fuel-Tech Corp.	18	-
2 JS Corp.	10	-	2 Korea Gas Corp.	42	-
6 Jungdawn Co. Ltd.	8	-	2 Korea Information & Communications Co. Ltd.	7	-
4 Jusung Engineering Co. Ltd.	63	-	5 Korea Investment Holdings Co. Ltd.	384	0.01
1 JVM Co. Ltd.	13	-	17 Korea Line Corp.	15	-
4 JW Holdings Corp.	8	-	3 Korea Movenex Co. Ltd.	6	-
1 JW Life Science Corp.	8	-	1 Korea Petrochemical Ind Co. Ltd.	58	-
2 JW Pharmaceutical Corp.	23	-	- Korea Ratings Corp.	9	-
4 JYP Entertainment Corp.	154	0.01	25 Korea Real Estate Investment & Trust Co. Ltd.	17	-
2 K Car Co. Ltd.	17	-	1 Korea United Pharm, Inc.	14	-
1 K Ensol Co. Ltd.	7	-	- Korea Zinc Co. Ltd.	259	0.01
5 Kakao Corp.	139	0.01	28 Korean Air Lines Co. Ltd.	311	0.01
7 Kakao Games Corp.	57	-	22 Korean Reinsurance Co.	132	0.01
3 KakaoBank Corp.	34	-	1 Kortek Corp.	6	-
2 Kakaopay Corp.	52	-	- KPX Chemical Co. Ltd.	4	-
1 Kangnam Jevisco Co. Ltd.	5	-	3 Krafton, Inc.	416	0.01
3 Kangwon Energy Co. Ltd.	25	-	3 KSS LINE Ltd.	12	-
9 Kangwon Land, Inc.	80	-	1 KT Corp.	20	-
2 KAON Group Co. Ltd.	4	-	- KT Nasmedia Co. Ltd.	3	-
14 KB Financial Group, Inc.	911	0.02	3 KT Skylife Co. Ltd.	8	-
6 KB Financial Group, Inc., ADR	373	0.01	3 KT&G Corp.	233	0.01
1 KC Co. Ltd.	12	-	8 KTCS Corp.	11	-
1 KC Tech Co. Ltd.	16	-	6 Kumho HT, Inc.	2	-
- KCC Corp.	85	-	2 Kumho Petrochemical Co. Ltd.	128	0.01
2 KCC Glass Corp.	22	-	15 Kumho Tire Co., Inc.	45	-
3 KCTC	8	-	2 KUMHOE&C Co. Ltd.	4	-
29 KEC Corp.	11	-	2 Kumkang Kind Co. Ltd.	6	-
1 Kencoa Aerospace Co.	8	-	6 Kwang Dong Pharmaceutical Co. Ltd.	20	-
- KEPCO Engineering & Construction Co., Inc.	20	-	7 Kwangmu Co. Ltd.	8	-
4 KEPCO Plant Service & Engineering Co. Ltd.	96	-	5 Kyeong Nam Steel Co. Ltd.	7	-
5 KG Chemical Corp.	13	-	1 Kyeryong Construction Industrial Co. Ltd.	8	-
9 KG DONGBUSTEEL	25	-	5 Kyobo Securities Co. Ltd.	25	-
4 KG Eco Solution Co. Ltd.	13	-	1 Kyung Dong Navien Co. Ltd.	32	-
11 KG Mobility Co.	20	-	1 Kyungbang Co. Ltd.	4	-
2 Kginicis Co. Ltd.	12	-	- KyungDong City Gas Co. Ltd.	1	-
3 KGMobilians Co. Ltd.	6	-	2 Kyungdong Pharm Co. Ltd.	5	-
1 KH Vatec Co. Ltd.	7	-	3 Kyung-In Synthetic Corp.	5	-
17 Kia Corp.	1,005	0.02	2 KZ Precision Corp.	12	-
3 KidariStudio, Inc.	5	-	1 L&C Bio Co. Ltd.	17	-
1 KINX, Inc.	36	-			

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 1.42% (continued)</b>			<b>Korea, Republic of - 1.42% (continued)</b>		
1 L&F Co. Ltd.	45	-	5 Misto Holdings Corp.	119	0.01
16 LabGenomics Co. Ltd.	18	-	- Miwon Commercial Co. Ltd.	20	-
5 Lake Materials Co. Ltd.	37	-	- Miwon Specialty Chemical Co. Ltd.	13	-
9 LB Semicon, Inc.	20	-	2 MK Electron Co. Ltd.	10	-
2 LEADCORP, Inc.	3	-	2 MNTech Co. Ltd.	11	-
5 Lee Ku Industrial Co. Ltd.	13	-	1 Modetour Network, Inc.	7	-
5 LEENO Industrial, Inc.	173	0.01	4 MONAYONGPYONG	6	-
2 LF Corp.	17	-	3 Moorim P&P Co. Ltd.	4	-
3 LG Chem Ltd.	586	0.02	3 Motrex Co. Ltd.	11	-
7 LG Corp.	280	0.01	2 mPlus Corp.	12	-
39 LG Display Co. Ltd.	253	0.01	8 MS Autotech Co. Ltd.	9	-
11 LG Display Co. Ltd., ADR	35	-	1 Muhak Co. Ltd.	5	-
14 LG Electronics, Inc.	619	0.02	- Multicampus Co. Ltd.	4	-
- LG Energy Solution Ltd.	96	-	4 Myoung Shin Industrial Co. Ltd.	18	-
1 LG H&H Co. Ltd.	162	0.01	6 Namhae Chemical Corp.	21	-
2 LG HelloVision Co. Ltd.	3	-	7 Namsun Aluminum Co. Ltd.	4	-
2 LG Innotek Co. Ltd.	271	0.01	2 Namuga Co. Ltd.	18	-
35 LG Uplus Corp.	272	0.01	- Namyang Dairy Products Co. Ltd.	10	-
- LigaChem Biosciences, Inc.	42	-	1 Nature Holdings Co. Ltd.	6	-
2 LOT Vacuum Co. Ltd.	10	-	1 NAVER Corp.	84	-
2 Lotte Chemical Corp.	80	-	1 NCSOFT Corp.	72	-
1 Lotte Chilsung Beverage Co. Ltd.	42	-	2 NeoPharm Co. Ltd.	18	-
4 Lotte Corp.	53	-	3 Neowiz	33	-
5 Lotte Energy Materials Corp.	91	-	- Neowiz Holdings Corp.	3	-
2 Lotte Fine Chemical Co. Ltd.	42	-	- Nepes Ark Corp.	4	-
1 Lotte Himart Co. Ltd.	5	-	2 NEPES Corp.	18	-
1 Lotte Innovate Co. Ltd.	11	-	6 Neptune Co.	16	-
10 Lotte Non-Life Insurance Co. Ltd.	9	-	3 Netmarble Corp.	88	-
3 Lotte Rental Co. Ltd.	44	-	8 New Power Plasma Co. Ltd.	20	-
2 Lotte Shopping Co. Ltd.	65	-	3 Nexen Corp.	9	-
3 Lotte Tour Development Co. Ltd.	30	-	4 Nexen Tire Corp.	14	-
- Lotte Wellfood Co. Ltd.	24	-	2 Nexon Games Co. Ltd.	15	-
2 LS Corp.	183	0.01	3 Nexteel Co. Ltd.	14	-
2 LS Eco Energy Ltd.	34	-	1 NEXTIN, Inc.	47	-
2 LS Electric Co. Ltd.	410	0.01	18 NH Investment & Securities Co. Ltd.	188	0.01
3 LS SECURITIES Co. Ltd.	7	-	3 NHN Corp.	58	-
1 LTC Co. Ltd.	8	-	3 NHN KCP Corp.	29	-
23 LVMC Holdings	19	-	3 NICE Holdings Co. Ltd.	21	-
1 LX Hausys Ltd.	16	-	1 Nice Information & Telecommunication, Inc.	7	-
8 LX Holdings Corp.	32	-	6 NICE Information Service Co. Ltd.	48	-
5 LX International Corp.	74	-	2 NICE Infra Co. Ltd.	4	-
2 LX Semicon Co. Ltd.	53	-	19 NK Co. Ltd.	13	-
2 M.I.Tech Co. Ltd.	8	-	- Nong Shim Holdings Co. Ltd.	9	-
29 Macquarie Korea Infrastructure Fund	174	0.01	- NongShim Co. Ltd.	78	-
1 Macrogen, Inc.	6	-	2 NOROO Paint & Coatings Co. Ltd.	9	-
1 Maeil Dairies Co. Ltd.	14	-	1 NOVAREX Co. Ltd.	10	-
2 Manyo Co. Ltd.	11	-	4 NPC	8	-
2 Mcnex Co. Ltd.	32	-	1 OCI Co. Ltd.	26	-
3 ME2ON Co. Ltd.	7	-	2 OCI Holdings Co. Ltd.	102	-
2 Mecaro Co. Ltd.	18	-	2 Okins Electronics Co. Ltd.	10	-
1 Medipost Co. Ltd.	12	-	2 ONEJOON Co. Ltd.	10	-
- Medytox, Inc.	23	-	6 Oriental Precision & Engineering Co. Ltd.	28	-
1 Meerecompany, Inc.	7	-	3 Orion Corp.	168	0.01
2 MegaStudy Co. Ltd.	10	-	3 Orion Holdings Corp.	35	-
1 MegaStudyEdu Co. Ltd.	27	-	1 Osang Healthcare Co. Ltd.	7	-
6 Meritz Financial Group, Inc.	307	0.01	6 Osung Advanced Materials Co. Ltd.	5	-
5 META BIOMED Co. Ltd.	15	-	- Otoki Corp.	49	-
2 Mgame Corp.	7	-	43 Pan Ocean Co. Ltd.	84	-
5 MiCo Ltd.	35	-	7 Paradise Co. Ltd.	60	-
9 Mirae Asset Life Insurance Co. Ltd.	43	-	1 Park Systems Corp.	97	-
28 Mirae Asset Securities Co. Ltd.	311	0.01	4 Partron Co. Ltd.	14	-
3 Mirae Asset Venture Investment Co. Ltd.	17	-	1 Pearl Abyss Corp.	25	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 1.42% (continued)</b>			<b>Korea, Republic of - 1.42% (continued)</b>		
3 People & Technology, Inc.	73	-	1 Samwha Electric Co. Ltd.	12	-
- Peptron, Inc.	9	-	1 Samyang Biopharmaceuticals Corp.	20	-
2 PHA Co. Ltd.	14	-	1 Samyang Corp.	15	-
1 PharmaResearch Co. Ltd.	190	0.01	- Samyang Foods Co. Ltd.	344	0.01
2 PharmGen Science, Inc.	4	-	1 Samyang Holdings Corp.	17	-
1 Pharmicell Co. Ltd.	13	-	1 Samyang Packaging Corp.	5	-
- Philenergy Co. Ltd.	1	-	- Samyang Tongsang Co. Ltd.	4	-
1 Philoptics Co. Ltd.	19	-	6 Samyoung Co. Ltd.	20	-
3 PI Advanced Materials Co. Ltd.	24	-	5 Sangsangin Co. Ltd.	4	-
2 PKC Co. Ltd.	7	-	2 Sangsin Energy Display Precision Co. Ltd.	10	-
1 Pond Group Co. Ltd.	4	-	1 Saramin Co. Ltd.	7	-
5 Posco DX Co. Ltd.	62	-	1 Satrec Initiative Co. Ltd.	14	-
- POSCO Future M Co. Ltd.	28	-	6 SD Biosensor, Inc.	31	-
4 POSCO Holdings, Inc.	570	0.01	3 SeAH Besteel Holdings Corp.	36	-
- POSCO Holdings, Inc., ADR	7	-	- SeAH Holdings Corp.	6	-
5 Posco International Corp.	143	0.01	- SeAH Steel Corp.	12	-
1 POSCO Steeleon Co. Ltd.	10	-	- SeAH Steel Holdings Corp.	30	-
2 Power Logics Co. Ltd.	5	-	2 Sebang Co. Ltd.	16	-
1 Protec Co. Ltd.	10	-	1 Sebang Global Battery Co. Ltd.	41	-
1 PSK Holdings, Inc.	20	-	3 Seegene, Inc.	34	-
4 PSK, Inc.	56	-	7 Segyung Hitech Co. Ltd.	18	-
1 Pulmuone Co. Ltd.	7	-	4 Sejin Heavy Industries Co. Ltd.	33	-
1 Pumtech Korea Co. Ltd.	21	-	4 Sekonix Co. Ltd.	11	-
- Rainbow Robotics	48	-	2 Selvas AI, Inc.	11	-
1 Refine Co. Ltd.	8	-	- Sempio Foods Co.	4	-
2 Reyon Pharmaceutical Co. Ltd.	11	-	6 Seobu T&D	34	-
1 RFHIC Corp.	12	-	10 Seohan Co. Ltd.	5	-
3 RFTech Co. Ltd.	4	-	12 Seohee Construction Co. Ltd.	10	-
- S&D Co. Ltd.	12	-	4 Seojin System Co. Ltd.	50	-
3 S&S Tech Corp.	70	-	2 Seoul Auction Co. Ltd.	8	-
2 S-1 Corp.	76	-	- Seoul City Gas Co. Ltd.	2	-
- Sajo Industries Co. Ltd.	6	-	7 Seoul Semiconductor Co. Ltd.	21	-
1 Sajodaerim Corp.	17	-	1 Seoyon Co. Ltd.	6	-
- Sam Chun Dang Pharm Co. Ltd.	33	-	3 Seoyon E-Hwa Co. Ltd.	20	-
2 Sam Young Electronics Co. Ltd.	12	-	2 Sewon E&C Co. Ltd.	-	-
3 Sam Yung Trading Co. Ltd.	21	-	4 SFA Engineering Corp.	40	-
1 Sambo Corrugated Board Co. Ltd.	7	-	5 SFA Semicon Co. Ltd.	10	-
- Samchully Co. Ltd.	10	-	1 SGC Energy Co. Ltd.	8	-
2 Samho Development Co. Ltd.	4	-	3 Shin Heung Energy & Electronics Co. Ltd.	7	-
2 SAMHWA Paints Industrial Co. Ltd.	5	-	- Shin Poong Pharmaceutical Co. Ltd.	1	-
12 Samick Musical Instruments Co. Ltd.	7	-	2 Shindaeyang Paper Co. Ltd.	11	-
1 Samji Electronics Co. Ltd.	9	-	22 Shinhan Financial Group Co. Ltd.	906	0.02
1 Samjin Pharmaceutical Co. Ltd.	9	-	- Shinsegae Food Co. Ltd.	4	-
1 Sammok S-Form Co. Ltd.	6	-	2 Shinsegae Information & Communication Co. Ltd.	16	-
6 SAMPYO Cement Co. Ltd.	10	-	3 Shinsegae International, Inc.	13	-
- Samsung Biologics Co. Ltd.	163	0.01	1 Shinsegae, Inc.	101	-
4 Samsung C&T Corp.	448	0.01	1 Shinsung Delta Tech Co. Ltd.	17	-
4 Samsung Card Co. Ltd.	105	-	12 Shinsung E&G Co. Ltd.	10	-
21 Samsung E&A Co. Ltd.	273	0.01	9 Shinwon Corp.	7	-
4 Samsung Electro-Mechanics Co. Ltd.	517	0.01	1 Shinyoung Securities Co. Ltd.	58	-
244 Samsung Electronics Co. Ltd.	12,635	0.28	8 SHOWBOX Corp.	10	-
- Samsung Electronics Co. Ltd., GDR	447	0.01	2 Silicon2 Co. Ltd.	57	-
- Samsung Episholdings Co. Ltd.	23	-	2 Silla Co. Ltd.	8	-
2 Samsung Fire & Marine Insurance Co. Ltd.	391	0.01	2 SIMMTECH Co. Ltd.	46	-
15 Samsung Heavy Industries Co. Ltd.	186	0.01	3 SIMPAC, Inc.	8	-
3 Samsung Life Insurance Co. Ltd.	262	0.01	1 Sindoh Co. Ltd.	14	-
1 Samsung Publishing Co. Ltd.	4	-	2 Sinil Pharm Co. Ltd.	5	-
4 Samsung SDI Co. Ltd.	567	0.01	3 SJG Sejong	12	-
2 Samsung SDS Co. Ltd.	133	0.01	3 SK Biopharmaceuticals Co. Ltd.	192	0.01
7 Samsung Securities Co. Ltd.	293	0.01	1 SK Bioscience Co. Ltd.	30	-
10 SAMT Co. Ltd.	21	-	2 SK Chemicals Co. Ltd.	71	-
1 Samwha Capacitor Co. Ltd.	20	-	1 SK Discovery Co. Ltd.	41	-



# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 1.42% (continued)</b>			<b>Korea, Republic of - 1.42% (continued)</b>		
2 SK Eternix Co. Ltd.	15	-	18 Tongyang, Inc.	7	-
- SK Gas Ltd.	33	-	2 Toptec Co. Ltd.	4	-
19 SK Hynix, Inc.	5,232	0.12	2 Tovis Co. Ltd.	16	-
5 SK IE Technology Co. Ltd.	75	-	7 TS Corp.	10	-
3 SK Innovation Co. Ltd.	200	0.01	- TSE Co. Ltd.	11	-
19 SK Networks Co. Ltd.	45	-	4 Tuksu Construction Co. Ltd.	11	-
2 SK oceanplant Co. Ltd.	20	-	3 TY Holdings Co. Ltd.	4	-
43 SK Securities Co. Ltd.	15	-	4 TYM Corp.	12	-
3 SK Telecom Co. Ltd.	94	-	1 Ubiquoss, Inc.	6	-
3 SK, Inc.	415	0.01	- Uju Electronics Co. Ltd.	5	-
1 SKC Co. Ltd.	29	-	2 Unick Corp.	5	-
2 SL Corp.	50	-	- Unid Co. Ltd.	16	-
14 SMEC Co. Ltd.	38	-	5 Union Semiconductor Equipment & Materials Co. Ltd.	24	-
2 SNT Motiv Co. Ltd.	35	-	2 UniTest, Inc.	11	-
1 SOCAR, Inc.	6	-	4 Unitrontech Co. Ltd.	13	-
6 S-Oil Corp.	224	0.01	1 Value Added Technology Co. Ltd.	14	-
5 Solid, Inc.	21	-	1 Viatron Technologies, Inc.	5	-
6 SOLUM Co. Ltd.	51	-	3 Vidente Co. Ltd.	1	-
3 Solus Advanced Materials Co. Ltd.	13	-	1 Vieworks Co. Ltd.	14	-
1 Songwon Industrial Co. Ltd.	7	-	- Vina Tech Co. Ltd.	13	-
1 Soop Co. Ltd.	38	-	2 Vitro Tech Co. Ltd.	10	-
1 Soosan Industries Co. Ltd.	10	-	2 Vitrocell Co. Ltd.	37	-
1 Soulbrain Co. Ltd.	92	-	1 VM, Inc.	13	-
1 Soulbrain Holdings Co. Ltd.	13	-	5 VT Co. Ltd.	48	-
- SPC Samlip Co. Ltd.	6	-	1 Webcash Corp.	3	-
1 SPG Co. Ltd.	31	-	2 Webzen, Inc.	11	-
- Spigen Korea Co. Ltd.	5	-	2 Wemade Co. Ltd.	23	-
1 ST Pharm Co. Ltd.	34	-	1 Whanin Pharmaceutical Co. Ltd.	5	-
3 STIC Investments, Inc.	19	-	1 WINS Technet Co. Ltd.	8	-
4 Straffco Co. Ltd.	7	-	2 WiSoL Co. Ltd.	7	-
2 Studio Dragon Corp.	40	-	11 Won Tech Co. Ltd.	44	-
1 STX Engine Co. Ltd.	21	-	6 Wonik Holdings Co. Ltd.	68	-
2 Sugentech, Inc.	9	-	2 Wonik IPS Co. Ltd.	75	-
- Suheung Co. Ltd.	5	-	1 Wonik Materials Co. Ltd.	13	-
2 Sung Kwang Bend Co. Ltd.	29	-	2 Wonik QnC Corp.	21	-
8 Sungchang Enterprise Holdings Ltd.	6	-	9 Woongjin Co. Ltd.	12	-
- Sungeel Hitech Co. Ltd.	5	-	6 Woongjin Thinkbig Co. Ltd.	4	-
2 Sungshin Cement Co. Ltd.	11	-	4 Wooree Bio Co. Ltd.	5	-
7 Sungwoo Hitech Co. Ltd.	25	-	69 Woori Financial Group, Inc.	938	0.02
4 Sunjin Co. Ltd.	20	-	5 Woori Technology Investment Co. Ltd.	24	-
1 Suprema, Inc.	23	-	6 Woosu AMS Co. Ltd.	7	-
5 SY Co. Ltd.	7	-	3 Worldex Industry & Trading Co. Ltd.	29	-
7 SY Steel Tech, Inc.	12	-	3 Xexymix Corp.	7	-
15 Synopex, Inc.	47	-	1 Y G-1 Co. Ltd.	3	-
1 T&L Co. Ltd.	19	-	3 YC Corp.	17	-
4 Tae Kyung Industrial Co. Ltd.	9	-	2 Y-entec Co. Ltd.	5	-
- Taekwang Industrial Co. Ltd.	16	-	1 YG Entertainment, Inc.	21	-
5 TAEKYUNG BK Co. Ltd.	12	-	6 YG PLUS	18	-
2 Taewoong Co. Ltd.	24	-	1 YMT Co. Ltd.	5	-
10 Taeyoung Engineering & Construction Co. Ltd.	8	-	1 Youlchon Chemical Co. Ltd.	9	-
4 Taihan Cable & Solution Co. Ltd.	41	-	1 Young Poong Corp.	19	-
10 Taihan Fiberoptics Co. Ltd.	12	-	3 Youngone Corp.	148	0.01
1 TCC Steel	4	-	1 Youngone Holdings Co. Ltd.	72	-
1 TechWing, Inc.	24	-	9 Yuanta Securities Korea Co. Ltd.	18	-
1 Telechips, Inc.	7	-	1 Yuhan Corp.	40	-
1 TES Co. Ltd.	30	-	2 Zeus Co. Ltd.	14	-
3 Theragen Etex Co. Ltd.	4	-	2 Zinus, Inc.	11	-
1 TK Corp.	11	-			
2 TKG Huchems Co. Ltd.	21	-			
1 TLB Co. Ltd.	40	-			
1 Tokai Carbon Korea Co. Ltd.	39	-			
9 Tongyang Life Insurance Co. Ltd.	32	-			
				<b>64,884</b>	<b>1.42</b>
			<b>Kuwait - 0.07%</b>		
			93 A'ayan Leasing & Investment Co. KSCP	48	-
			188 Agility Public Warehousing Co. KSCC	66	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Kuwait - 0.07% (continued)</b>			<b>Malaysia - 0.17% (continued)</b>		
119 Al Ahli Bank of Kuwait KSCP	83	-	79 Dayang Enterprise Holdings Bhd.	23	-
15 Ali Alghanim Sons Automotive Co. KSCC	43	-	220 Dialog Group Bhd.	74	-
39 Arabi Group Holding KSC	14	-	130 DRB-Hicom Bhd.	25	-
35 Arzan Financial Group for Financing & Investment KSPC	31	-	21 Duopharma Biotech Bhd.	5	-
58 Asiya Capital Investments Co. KSCP	7	-	2 Dutch Lady Milk Industries Bhd.	8	-
7 Boubyan Bank KSCP	13	-	274 DXN Holdings Bhd.	26	-
81 Boubyan Petrochemicals Co. KSCP	118	0.01	168 Eastern & Oriental Bhd.	22	-
8 Boursa Kuwait Securities Co. KPSC	81	-	163 Eco World Development Group Bhd.	66	-
17 Commercial Facilities Co. SAKP	11	-	88 EG Industries Bhd.	20	-
87 Commercial Real Estate Co. KSC	43	-	342 Ekovest Bhd.	19	-
162 Gulf Bank KSCP	142	0.01	136 Farm Fresh Bhd.	67	-
12 Gulf Cables & Electrical Industries Group Co. KSCP	60	-	14 Formosa Prosonic Industries Bhd.	5	-
12 Heavy Engineering & Ship Building Co. KSCP	28	-	8 Fraser & Neave Holdings Bhd.	52	-
11 Humansoft Holding Co. KSC	66	-	167 Frontken Corp. Bhd.	133	0.01
20 Integrated Holding Co. KCSC	24	-	57 Gadang Holdings Bhd.	3	-
10 Jazeera Airways Co. KSCP	42	-	94 Gamuda Bhd.	92	-
250 Kuwait Finance House KSCP	490	0.01	33 Gas Malaysia Bhd.	25	-
120 Kuwait International Bank KSCP	78	-	229 Genting Bhd.	137	0.01
41 Kuwait Real Estate Co. KSC	39	-	384 Genting Malaysia Bhd.	165	0.01
74 Kuwait Telecommunications Co.	116	-	44 Genting Plantations Bhd.	40	-
48 Mabanee Co. KPSC	128	0.01	57 Globetronics Technology Bhd.	4	-
8 Mezzan Holding Co. KSCC	27	-	98 Greotech Technology Bhd.	28	-
264 Mobile Telecommunications Co. KSCP	338	0.01	110 Guan Chong Bhd.	18	-
198 National Bank of Kuwait SAKP	488	0.01	49 HAP Seng Consolidated Bhd.	26	-
155 National Industries Group Holding SAK	109	-	27 Hap Seng Plantations Holdings Bhd.	10	-
112 National Investments Co. KSCP	81	-	185 Hartalega Holdings Bhd.	34	-
23 Salhia Real Estate Co. KSCP	23	-	20 Heineken Malaysia Bhd.	82	-
482 Warba Bank KSCP	345	0.01	22 Hengyuan Refining Co. Bhd.	3	-
	<b>3,182</b>	<b>0.07</b>	222 Hextar Global Bhd.	36	-
			109 Hextar Industries Bhd.	7	-
<b>Malaysia - 0.17%</b>			77 Hiap Teck Venture Bhd.	4	-
64 7-Eleven Malaysia Holdings Bhd.	24	-	85 Hibiscus Petroleum Bhd.	22	-
32 Able Global Bhd.	10	-	10 Hong Leong Bank Bhd.	37	-
36 Aeon Co. M Bhd.	7	-	9 Hong Leong Financial Group Bhd.	28	-
38 AEON Credit Service M Bhd.	37	-	8 Hong Leong Industries Bhd.	22	-
69 AFFIN Bank Bhd.	28	-	28 IGB Bhd.	18	-
3 Ajinomoto Malaysia Bhd.	8	-	33 IHH Healthcare Bhd.	49	-
126 Alliance Bank Malaysia Bhd.	106	0.01	257 IJM Corp. Bhd.	109	0.01
6 Allianz Malaysia Bhd.	21	-	111 Inari Amertron Bhd.	45	-
30 AME Elite Consortium Bhd.	8	-	51 Insas Bhd.	8	-
172 AMMB Holdings Bhd.	187	0.01	74 IOI Corp. Bhd.	54	-
76 Ancom Nylex Bhd.	13	-	136 IOI Properties Group Bhd.	64	-
77 Astro Malaysia Holdings Bhd.	1	-	22 ITMAX SYSTEM Bhd.	19	-
358 Axiata Group Bhd.	158	0.01	154 JAKS Resources Bhd.	3	-
107 Bank Islam Malaysia Bhd.	45	-	69 Jaya Tiasa Holdings Bhd.	13	-
11 Batu Kawan Bhd.	39	-	11 Keck Seng Malaysia Bhd.	11	-
413 Berjaya Corp. Bhd.	21	-	84 Kelington Group Bhd.	82	-
137 Berjaya Land Bhd.	7	-	74 Kenanga Investment Bank Bhd.	11	-
119 Bermaz Auto Bhd.	12	-	30 Kerjaya Prospek Group Bhd.	16	-
13 British American Tobacco Malaysia Bhd.	10	-	50 Kim Loong Resources Bhd.	22	-
417 Bumi Armada Bhd.	23	-	107 Kinergy Advancement Bhd.	7	-
67 Bursa Malaysia Bhd.	101	-	206 KNM Group Bhd.	-	-
75 Cahya Mata Sarawak Bhd.	19	-	155 Kossan Rubber Industries Bhd.	31	-
17 Carlsberg Brewery Malaysia Bhd.	53	-	175 KPJ Healthcare Bhd.	83	-
36 CCK Consolidated Holdings Bhd.	7	-	76 KSL Holdings Bhd.	40	-
111 CelcomDigi Bhd.	66	-	36 Kuala Lumpur Kepong Bhd.	132	0.01
44 Chin Hin Group Bhd.	17	-	43 Lagenda Properties Bhd.	10	-
400 CIMB Group Holdings Bhd.	559	0.02	171 LBS Bina Group Bhd.	12	-
29 Coastal Contracts Bhd.	6	-	191 Leong Hup International Bhd.	23	-
189 CTOS Digital Bhd.	28	-	85 Lotte Chemical Titan Holding Bhd.	7	-
45 D&O Green Technologies Bhd.	7	-	35 LPI Capital Bhd.	92	-
82 Dagang NeXchange Bhd.	4	-	23 Magni-Tech Industries Bhd.	9	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Malaysia - 0.17% (continued)</b>			<b>Malaysia - 0.17% (continued)</b>				
92	Magnum Bhd.	22	-	25	Thong Guan Industries Bhd.	5	-
199	Mah Sing Group Bhd.	37	-	70	TIME dotCom Bhd.	67	-
137	Malakoff Corp. Bhd.	22	-	371	Top Glove Corp. Bhd.	40	-
113	Malayan Banking Bhd.	204	0.01	96	Tropicana Corp. Bhd.	20	-
31	Malayan Cement Bhd.	38	-	141	TSH Resources Bhd.	34	-
85	Malayan Flour Mills Bhd.	9	-	30	Uchi Technologies Bhd.	17	-
27	Malaysia Smelting Corp. Bhd.	7	-	291	UEM Sunrise Bhd.	32	-
10	Malaysian Pacific Industries Bhd.	56	-	21	Unisem M Bhd.	13	-
227	Malaysian Resources Corp. Bhd.	17	-	10	United Malacca Bhd.	10	-
132	Matrix Concepts Holdings Bhd.	33	-	16	United Plantations Bhd.	82	-
106	Maxis Bhd.	78	-	96	UOA Development Bhd.	32	-
13	MBM Resources Bhd.	13	-	844	Velesto Energy Bhd.	36	-
386	MBSB Bhd.	50	-	291	VS Industry Bhd.	24	-
85	Mega First Corp. Bhd.	52	-	49	Wasco Bhd.	9	-
44	Mi Technovation Bhd.	23	-	150	WCT Holdings Bhd.	17	-
57	MISC Bhd.	79	-	53	Wellcall Holdings Bhd.	13	-
37	MKH Bhd.	7	-	35	Westports Holdings Bhd.	34	-
5	MKH Oil Palm East Kalimantan Bhd.	1	-	167	Yinson Holdings Bhd.	72	-
43	MN Holdings Bhd.	14	-	430	YTL Corp. Bhd.	168	0.01
27	MNRB Holdings Bhd.	10	-	82	YTL Power International Bhd.	49	-
251	Mr. DIY Group M Bhd.	69	-	457	Zetrix Ai Bhd.	69	-
33	Muhibbah Engineering M Bhd.	3	-			<b>7,646</b>	<b>0.17</b>
3	Nestle Malaysia Bhd.	49	-	<b>Mexico - 0.26%</b>			
238	NEXG Bhd.	15	-	447	Alfa SAB de CV	266	0.01
1	Nylex Malaysia Bhd.	-	-	89	Alpek SAB de CV	33	-
91	OCK Group Bhd.	7	-	68	Alesa SAB de CV	140	-
33	Oriental Holdings Bhd.	41	-	688	America Movil SAB de CV (Mexico listing)	594	0.01
191	OSK Holdings Bhd.	48	-	5	America Movil SAB de CV, ADR	94	-
76	Padini Holdings Bhd.	25	-	21	Arca Continental SAB de CV	158	-
57	Pantech Group Holdings Bhd.	6	-	145	Axtel SAB de CV	18	-
210	Perak Transit Bhd.	10	-	115	Banco del Bajio SA	227	0.01
5	Petron Malaysia Refining & Marketing Bhd.	3	-	48	Becle SAB de CV	44	-
137	Petronas Chemicals Group Bhd.	75	-	60	Bolsa Mexicana de Valores SAB de CV	93	-
12	Petronas Dagangan Bhd.	44	-	563	Cemex SAB de CV	451	0.01
11	Petronas Gas Bhd.	36	-	86	Cemex SAB de CV, ADR	700	0.02
53	PPB Group Bhd.	107	0.01	21	Cia Minera Autlan SAB de CV	6	-
83	Press Metal Aluminium Holdings Bhd.	102	0.01	13	Coca-Cola Femsa SAB de CV	85	-
489	Public Bank Bhd.	389	0.01	3	Coca-Cola Femsa SAB de CV, ADR	179	-
106	QL Resources Bhd.	79	-	56	Consorcio ARA SAB de CV	8	-
41	Ranhill Utilities Bhd.	13	-	447	Controladora Alpek SAB de CV	52	-
56	RCE Capital Bhd.	11	-	387	Controladora AXTEL SAB de CV	16	-
116	RGB International Bhd.	4	-	142	Controladora Vuela Cia de Aviacion SAB de CV	77	-
90	RHB Bank Bhd.	114	0.01	1	Controladora Vuela Cia de Aviacion SAB de CV, ADR	6	-
10	Sam Engineering & Equipment M Bhd.	7	-	17	Corp. Actinver SAB de CV	15	-
39	Sarawak Oil Palms Bhd.	27	-	68	Corp. Inmobiliaria Vesta SAB de CV	160	-
78	Scientex Bhd.	49	-	2	Corporativo Fragua SAB de CV	47	-
90	SD Guthrie Bhd.	86	-	9	Cydsa SAB de CV	6	-
303	Sime Darby Bhd.	108	0.01	18	El Puerto de Liverpool SAB de CV	76	-
278	Sime Darby Property Bhd.	71	-	23	Fomento Economico Mexicano SAB de CV	165	-
80	SKP Resources Bhd.	9	-	1	Fomento Economico Mexicano SAB de CV, ADR	88	-
85	Solarvest Holdings Bhd.	44	-	27	GCC SAB de CV	197	-
54	Southern Cable Group Bhd.	21	-	104	Genomma Lab Internacional SAB de CV	81	-
359	SP Setia Bhd. Group	53	-	200	Genera SAB de CV	353	0.01
108	Sports Toto Bhd.	27	-	16	Gruma SAB de CV	219	0.01
42	Sunway Bhd.	42	-	45	Grupo Aeroportuario del Centro Norte SAB de CV	452	0.01
48	Sunway Construction Group Bhd.	52	-	13	Grupo Aeroportuario del Pacifico SAB de CV	244	0.01
242	Supermax Corp. Bhd.	16	-	2	Grupo Aeroportuario del Pacifico SAB de CV, ADR	393	0.01
45	Syarikat Takaful Malaysia Keluarga Bhd.	28	-	4	Grupo Aeroportuario del Sureste SAB de CV	90	-
35	Ta Ann Holdings Bhd.	27	-	1	Grupo Aeroportuario del Sureste SAB de CV, ADR	229	0.01
38	Telekom Malaysia Bhd.	51	-	80	Grupo Bimbo SAB de CV	190	-
31	Tenaga Nasional Bhd.	75	-	26	Grupo Carso SAB de CV	136	-
102	Teo Seng Capital Bhd.	18	-				

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Mexico - 0.26% (continued)</b>			<b>Netherlands - 0.80% (continued)</b>		
41 Grupo Comercial Chedraui SA de CV	223	0.01	11 Coca-Cola Europacific Partners PLC (Netherlands listing)	774	0.02
106 Grupo Financiero Banorte SAB de CV	764	0.02	2 Coca-Cola Europacific Partners PLC (US listing)	139	-
121 Grupo Financiero Inbursa SAB de CV	216	0.01	9 Corbion NV	143	-
20 Grupo Herdez SAB de CV	61	-	11 CTP NV	183	-
12 Grupo Hotelero Santa Fe SAB de CV	2	-	2 Fastned BV	28	-
39 Grupo Industrial Saltillo SAB de CV	20	-	5 Flow Traders Ltd.	107	-
152 Grupo Mexico SAB de CV	999	0.02	5 ForFarmers NV	20	-
20 Grupo Nutrisa SAB de CV	4	-	18 Fugro NV	138	-
23 Grupo Rotoplas SAB de CV	12	-	2 HAL Trust	203	-
13 Grupo Simec SAB de CV	97	-	9 Havas NV	120	-
261 Grupo Televisa SAB	108	-	17 Heineken NV	1,050	0.02
33 Grupo Traxion SAB de CV	19	-	7 IMCD NV	470	0.01
18 Industrias CH SAB de CV	127	-	63 ING Groep NV	1,223	0.03
22 Industrias Penoles SAB de CV	699	0.02	33 InPost SA	289	0.01
118 Kimberly-Clark de Mexico SAB de CV	189	-	7 JDE Peet's NV	180	-
6 KUO SAB De CV	13	-	3 Kendrion NV	37	-
62 La Comer SAB de CV	104	-	62 Koninklijke Ahold Delhaize NV	1,925	0.04
138 Megacable Holdings SAB de CV	294	0.01	45 Koninklijke BAM Groep NV	338	0.01
70 Minera Frisco SAB de CV	26	-	4 Koninklijke Heijmans NV	229	0.01
264 Nematik SAB de CV	42	-	550 Koninklijke KPN NV	1,903	0.04
13 Ollamani SAB	33	-	31 Koninklijke Philips NV (Netherlands listing)	663	0.02
117 Operadora De Sites Mexicanos SAB de CV	72	-	16 Koninklijke Philips NV (US listing)	329	0.01
121 Orbia Advance Corp. SAB de CV	85	-	13 Koninklijke Vopak NV	429	0.01
9 Organizacion Cultiba SAB de CV	4	-	28 MFE-MediaForEurope NV	75	-
20 Organizacion Soriana SAB de CV	26	-	1 Nedap NV	49	-
36 Promotora de Hoteles Norte 19 SAB De CV	10	-	32 NN Group NV	1,763	0.04
26 Promotora y Operadora de Infraestructura SAB de CV	269	0.01	11 OCI NV	32	-
3 Promotora y Operadora de Infraestructura SAB de CV, Class L	23	-	67 Pharming Group NV	85	-
30 Qualitas Controladora SAB de CV	229	0.01	42 PostNL NV	37	-
45 Regional SAB de CV	253	0.01	18 Prosus NV (Netherlands listing)	872	0.02
75 Sitios Latinoamerica SAB de CV	14	-	5 Prosus NV (South Africa listing)	239	0.01
9 Vista Energy SAB de CV	338	0.01	17 Randstad NV	493	0.01
12 Vitro SAB de CV	3	-	27 SBM Offshore NV	579	0.01
91 Wal-Mart de Mexico SAB de CV	232	0.01	2 SIF Holding NV	10	-
	<b>11,998</b>	<b>0.26</b>	21 Signify NV	375	0.01
<b>Netherlands - 0.80%</b>			4 Sligro Food Group NV	33	-
15 Aalberts NV	372	0.01	7 TKH Group NV	218	0.01
39 ABN AMRO Bank NV	1,004	0.02	6 TomTom NV	28	-
4 Acomo NV	90	-	71 Universal Music Group NV	1,367	0.03
- Adyen NV	531	0.01	5 Van Lanschot Kempen NV	225	0.01
52 Aegon Ltd.	315	0.01	14 Wolters Kluwer NV	1,140	0.03
156 Aegon Ltd. (Netherlands listing)	951	0.02		<b>36,781</b>	<b>0.80</b>
21 Akzo Nobel NV	1,037	0.02	<b>New Zealand - 0.07%</b>		
2 Alfen NV	16	-	24 a2 Milk Co. Ltd.	117	-
47 Alfunds Group PLC	335	0.01	291 Air New Zealand Ltd.	75	-
5 AMG Critical Materials NV	122	-	45 Auckland International Airport Ltd.	157	0.01
7 APERAM SA	195	-	3 Briscoe Group Ltd.	7	-
11 Arcadis NV	353	0.01	62 Channel Infrastructure NZ Ltd.	71	-
26 ArcelorMittal SA	848	0.02	55 Chorus Ltd.	217	0.01
6 ArcelorMittal SA (Netherlands listing)	205	-	53 Contact Energy Ltd.	221	0.01
2 ASM International NV	1,010	0.02	2 Delegat Group Ltd.	4	-
7 ASML Holding NV (Netherlands listing)	5,585	0.12	13 EBOS Group Ltd.	160	0.01
4 ASML Holding NV (US listing)	3,137	0.07	11 Fisher & Paykel Healthcare Corp. Ltd.	185	0.01
20 ASR Nederland NV	1,037	0.02	114 Fletcher Building Ltd.	165	0.01
1 Avantium NV	8	-	10 Fonterra Co-Operative Group Ltd.	34	-
9 Basic-Fit NV	218	0.01	26 Freightways Group Ltd.	156	-
7 BE Semiconductor Industries NV	839	0.02	91 Genesis Energy Ltd.	96	-
3 Brunel International NV	24	-	5 Gentrack Group Ltd.	23	-
2 CM.com NV	9	-	7 Hallenstein Glasson Holdings Ltd.	30	-
			150 Heartland Group Holdings Ltd.	72	-
			21 Infratil Ltd.	105	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>New Zealand - 0.07% (continued)</b>			<b>Norway - 0.21% (continued)</b>		
64 Kiwi Property Group Ltd.	30	-	3 Entra ASA	26	-
80 KMD Brands Ltd.	9	-	54 Equinor ASA	941	0.02
4 Mainfreight Ltd.	125	-	24 Europris ASA	165	0.01
25 Mercury NZ Ltd.	69	-	4 FLEX LNG Ltd. (US listing)	73	-
29 Meridian Energy Ltd.	71	-	11 Frontline PLC	191	0.01
14 Napier Port Holdings Ltd.	22	-	4 Gjensidige Forsikring ASA	86	-
15 NZME Ltd. (Australia listing)	8	-	10 Grieg Seafood ASA	52	-
59 NZX Ltd.	39	-	38 Hafnia Ltd.	175	0.01
136 Oceania Healthcare Ltd.	50	-	17 Hexagon Composites ASA	9	-
21 Pacific Edge Ltd.	1	-	4 Hexagon Purus ASA	-	-
14 Port of Tauranga Ltd.	46	-	2 Himalaya Shipping Ltd. (US listing)	12	-
11 Rakon Ltd.	4	-	17 Hoegh Autoliners ASA	115	-
107 Ryman Healthcare Ltd.	135	-	7 Kid ASA	70	-
9 Sanford Ltd.	29	-	19 Kitron ASA	85	-
24 Scales Corp. Ltd.	63	-	5 Klaveness Combination Carriers ASA	29	-
27 Skellerup Holdings Ltd.	65	-	7 Komplet AS	6	-
20 SKY Network Television Ltd.	30	-	77 Kongsberg Automotive ASA	11	-
150 SKYCITY Entertainment Group Ltd.	55	-	8 Kongsberg Gruppen ASA	146	0.01
88 Spark New Zealand Ltd.	87	-	22 Leroy Seafood Group ASA	76	-
15 Steel & Tube Holdings Ltd.	4	-	27 LINK Mobility Group Holding ASA	60	-
39 Summerset Group Holdings Ltd.	212	0.01	4 Magnora ASA	5	-
24 Tourism Holdings Ltd.	26	-	1 Medistim ASA	22	-
47 TOWER Ltd.	40	-	24 Morrow Bank ASA	24	-
8 Turners Automotive Group Ltd.	29	-	9 Mowi ASA	162	0.01
9 Vector Ltd.	19	-	65 MPC Container Ships ASA	87	-
13 Vista Group International Ltd.	14	-	3 Multiconsult ASA	36	-
15 Warehouse Group Ltd.	5	-	35 NEL ASA	6	-
	<b>3,182</b>	<b>0.07</b>	5 NORBIT ASA	60	-
<b>Norway - 0.21%</b>			3 Norconsult Norge AS	9	-
5 2020 Bulkera Ltd.	53	-	10 Nordic Mining ASA	12	-
38 ABG Sundal Collier Holding ASA	23	-	5 Nordic Semiconductor ASA	53	-
5 AF Gruppen ASA	69	-	74 Norsk Hydro ASA	402	0.01
32 Akastor ASA	27	-	7 Norske Skog ASA	8	-
1 Aker ASA	53	-	12 Northern Ocean Ltd.	8	-
2 Aker BioMarine ASA	13	-	6 NRC Group ASA	3	-
22 Aker BP ASA	410	0.01	17 Odfjell Drilling Ltd.	109	-
44 Aker Solutions ASA	101	-	4 Odfjell SE	34	-
12 Archer Ltd.	19	-	2 Odfjell Technology Ltd.	10	-
3 ArcticZymes Technologies ASA	5	-	12 OKEA ASA	19	-
8 Atea ASA	90	-	2 Okeanis Eco Tankers Corp.	62	-
12 Austevoll Seafood ASA	77	-	1 Olav Thon Eiendomsselskap ASA	36	-
13 AutoStore Holdings Ltd.	11	-	6 Orkla ASA	46	-
16 Axactor ASA	9	-	6 Otello Corp. ASA	8	-
34 B2 Impact ASA	43	-	13 Panoro Energy ASA	19	-
2 Bakkafrost P	79	-	7 Paratus Energy Services Ltd.	22	-
14 BEWi ASA	17	-	9 Pareto Bank ASA	57	-
4 Bluenord ASA	132	-	8 Pexip Holding ASA	36	-
3 Bonheur ASA	47	-	6 Protector Forsikring ASA	204	0.01
9 Borregaard ASA	128	-	14 Public Property Invest AS	23	-
13 Bouvet ASA	61	-	4 Rana Gruber ASA	20	-
20 BW Energy Ltd.	55	-	6 Reach Subsea ASA	3	-
18 BW LPG Ltd.	170	0.01	1 Rogaland Sparebank	11	-
12 BW Offshore Ltd.	32	-	2 Salmar ASA	92	-
17 Cadeler AS	56	-	36 Salmon Evolution ASA	13	-
3 Cadeler AS, ADR	44	-	30 SATS ASA	87	-
42 Cloudberry Clean Energy ASA	43	-	20 Scatec ASA	146	0.01
26 DNB Bank ASA	525	0.01	8 Sea1 offshore, Inc.	13	-
65 DNO ASA	71	-	8 Selvaag Bolig ASA	21	-
21 DOF Group ASA	144	0.01	5 SmartCraft ASA	10	-
50 Elkem ASA	103	-	18 Solstad Maritime Holding AS	25	-
19 Elmera Group ASA	50	-	8 Solstad Offshore ASA	26	-
23 Elopak ASA	85	-	1 SpareBank 1 Helgeland	11	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Norway - 0.21% (continued)</b>			<b>Philippines - 0.06% (continued)</b>		
6 Sparebank 1 Oestlandet	80	-	281 Keepers Holdings, Inc.	8	-
16 SpareBank 1 Sor-Norge ASA	209	0.01	292 LT Group, Inc.	57	-
9 Sparebanken More	66	-	6 Manila Electric Co.	45	-
1 Sparebanken Norge	14	-	85 Manila Water Co., Inc.	42	-
3 Stolt-Nielsen Ltd.	84	-	1,083 Megaworld Corp.	28	-
39 Storebrand ASA	459	0.01	156 Metropolitan Bank & Trust Co.	133	0.01
17 Subsea 7 SA	255	0.01	151 Monde Nissin Corp.	12	-
18 Telenor ASA	194	0.01	529 Nickel Asia Corp.	25	-
26 TGS ASA	166	0.01	282 Petron Corp.	9	-
8 TOMRA Systems ASA	75	-	8 Philcomsat Holdings Corp.	11	-
21 Var Energi ASA	49	-	313 Philex Mining Corp.	38	-
15 Veidekke ASA	189	0.01	50 Philippine National Bank	35	-
2 Vend Marketplaces ASA	51	-	30 Philippine Seven Corp.	15	-
15 Wallenius Wilhelmsen ASA	104	-	46 Phoenix Petroleum Philippines, Inc.	-	-
1 Wilh Wilhelmsen Holding ASA (non-voting rights)	34	-	5 PLDT, Inc.	84	0.01
2 Wilh Wilhelmsen Holding ASA (voting rights)	86	-	133 Puregold Price Club, Inc.	72	-
7 Yara International ASA	183	0.01	31 Rizal Commercial Banking Corp.	10	-
2 Zalaris ASA	12	-	199 Robinsons Land Corp.	41	-
	<b>9,543</b>	<b>0.21</b>	59 Robinsons Retail Holdings, Inc.	25	-
			62 San Miguel Corp.	63	-
<b>Peru - 0.01%</b>			50 Security Bank Corp.	45	-
2 Cementos Pacasmayo SAA	13	-	108 Semirara Mining & Power Corp.	40	-
1 Cia de Minas Buenaventura SAA	23	-	25 Shakey's Pizza Asia Ventures, Inc.	2	-
2 Credicorp Ltd.	363	0.01	42 Shell Pilipinas Corp.	3	-
2 Intercorp Financial Services, Inc.	49	-	1 SM Investments Corp.	12	-
	<b>448</b>	<b>0.01</b>	142 SM Prime Holdings, Inc.	42	-
			361 STI Education Systems Holdings, Inc.	7	-
<b>Philippines - 0.06%</b>			98 Synergy Grid & Development Phils, Inc.	20	-
125 Aboitiz Equity Ventures, Inc.	44	-	3 Top Frontier Investment Holdings, Inc.	2	-
56 Aboitiz Power Corp.	31	-	95 Union Bank of the Philippines	33	-
1,312 ACEN Corp.	42	-	84 Universal Robina Corp.	68	-
506 Alliance Global Group, Inc.	46	-	341 Vista Land & Lifescapes, Inc.	4	-
217 Apex Mining Co., Inc.	30	-	254 Wilcon Depot, Inc.	23	-
39 Asia United Bank Corp.	19	-		<b>2,610</b>	<b>0.06</b>
66 Atlas Consolidated Mining & Development Corp.	4	-			
10 Ayala Corp.	59	-	<b>Poland - 0.16%</b>		
304 Ayala Land, Inc.	80	-	2 AB SA	30	-
198 AyalaLand Logistics Holdings Corp.	3	-	3 Agora SA	6	-
65 Bank of the Philippine Islands	97	0.01	13 Alior Bank SA	277	0.01
129 BDO Unibank, Inc.	217	0.01	12 Allegro.eu SA	80	-
385 Belle Corp.	6	-	- Amica SA	5	-
405 Bloomberry Resorts Corp.	15	-	9 AmRest Holdings SE	25	-
37 Cebu Air, Inc.	15	-	2 Apator SA	12	-
123 Century Pacific Food, Inc.	64	-	4 Arctic Paper SA	7	-
122 China Banking Corp.	81	-	4 ASBIS Enterprises PLC	27	-
273 Converge Information & Communications Technology Solutions, Inc.	55	-	7 Asseco Poland SA	270	0.01
260 Cosco Capital, Inc.	24	-	2 Asseco South Eastern Europe SA	29	-
222 D&L Industries, Inc.	10	-	8 Auto Partner SA	29	-
173 DigiPlus Interactive Corp.	55	-	4 Bank Handlowy w Warszawie SA	80	-
269 DITO CME Holdings Corp.	2	-	27 Bank Millennium SA	87	-
413 DMCI Holdings, Inc.	56	-	4 Bank Ochrony Srodowiska SA	9	-
50 DoubleDragon Corp.	6	-	10 Bank Polska Kasa Opieki SA	395	0.01
56 East West Banking Corp.	8	-	- Benefit Systems SA	239	0.01
60 Emperador, Inc.	12	-	1 BNPP Bank Polska SA	26	-
44 Filinvest Development Corp.	3	-	3 Boryszew SA	3	-
24 First Philippine Holdings Corp.	22	-	1 Budimex SA	167	0.01
5 Ginebra San Miguel, Inc.	19	-	4 CCC SA	108	-
232 Global Ferronickel Holdings, Inc.	4	-	1 CD Projekt SA	61	-
3 Globe Telecom, Inc.	64	-	18 CI Games SA	11	-
13 GT Capital Holdings, Inc.	98	0.01	9 Cognor Holding SA	10	-
19 International Container Terminal Services, Inc.	134	0.01	- Creepy Jar SA	5	-
267 JG Summit Holdings, Inc.	75	-	1 Cyber Folks SA	52	-
23 Jollibee Foods Corp.	56	-	31 Cyfrowy Polsat SA	72	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Poland - 0.16% (continued)</b>			<b>Portugal - 0.09% (continued)</b>		
- Datawalk SA	3	-	8 Corticeira Amorim SGPS SA	45	-
63 Develia SA	102	-	13 CTT-Correios de Portugal SA	78	-
17 Dino Polska SA	143	-	28 EDP Renovaveis SA	286	0.01
1 Dom Development SA	61	-	187 EDP SA	631	0.02
15 Echo Investment SA	18	-	65 Galp Energia SGPS SA	993	0.02
1 Elektrotim SA	8	-	2 Ibersol SGPS SA	17	-
49 Enea SA	204	0.01	15 Jeronimo Martins SGPS SA	277	0.01
- Erbud SA	2	-	12 Mota-Engil SGPS SA	51	-
9 Eurocash SA	14	-	31 Navigator Co. SA	83	-
1 Fabryki Mebli Forte SA	5	-	34 NOS SGPS SA	109	-
- Ferro SA	1	-	38 REN - Redes Energeticas Nacionais SGPS SA	109	-
10 Globe Trade Centre SA	7	-	3 Semapa-Sociedade de Investimento e Gestao	45	-
9 Grupa Azoty SA	35	-	135 Sonae SGPS SA	175	0.01
1 Grupa Kety SA	253	0.01	34 Teixeira Duarte SA	20	-
4 Grupa Pracuj SA	41	-		<b>3,948</b>	<b>0.09</b>
5 HUUUGE, Inc.	25	-	<b>Qatar - 0.08%</b>		
1 ING Bank Slaski SA	104	-	364 Aamal Co.	62	-
1 Inter Cars SA	109	-	13 Al Khaleej Takaful Group QSC	6	-
9 Jastrzebska Spolka Weglowa SA	46	-	11 Al Meera Consumer Goods Co. QSC	34	-
7 KGHM Polska Miedz SA	315	0.01	430 Al Rayan Bank	195	0.01
2 KRUK SA	235	0.01	83 Alijarah Holding Co. QPSC	12	-
- LPP SA	179	0.01	111 Baladna	34	-
1 Lubelski Wegiel Bogdanka SA	6	-	290 Barwa Real Estate Co.	154	-
1 mBank SA	132	-	311 Commercial Bank PSQC	260	0.01
8 Mirbud SA	26	-	385 Doha Bank QPSC	214	0.01
1 Mo-BRUK SA	36	-	37 Doha Insurance Co. QSC	19	-
- Neuca SA	30	-	114 Dukhan Bank	82	-
2 NEWAG SA	32	-	82 Estithmar Holding QPSC	66	-
53 Orange Polska SA	106	-	206 Gulf International Services QSC	119	-
21 ORLEN SA	406	0.01	78 Gulf Warehousing Co.	38	-
25 Pepco Group NV	139	-	11 Industries Qatar QSC	29	-
151 PGE Polska Grupa Energetyczna SA	307	0.01	139 Lesh Bank LLC	50	-
6 PKP Cargo SA	19	-	24 Mannai Corp. QSC	23	-
- PlayWay SA	12	-	50 Mazaya Real Estate Development QPSC	6	-
14 Polimex-Mostostal SA	18	-	16 Medicare Group	22	-
29 Powszechna Kasa Oszczednosci Bank Polski SA	456	0.01	443 Mesaieed Petrochemical Holding Co.	108	-
27 Powszechny Zaklad Ubezpieczen SA	346	0.01	66 Ooredoo QPSC	174	0.01
2 Rainbow Tours SA	47	-	495 Qatar Aluminum Manufacturing Co.	157	-
2 Santander Bank Polska SA	157	0.01	24 Qatar Electricity & Water Co. QSC	74	-
- Selvita SA	3	-	56 Qatar Fuel QSC	172	0.01
16 Stalexport Autostrady SA	10	-	182 Qatar Gas Transport Co. Ltd.	171	-
1 Synektik SA	39	-	24 Qatar Industrial Manufacturing Co. QSC	12	-
192 Tauron Polska Energia SA	377	0.01	168 Qatar Insurance Co. SAQ	67	-
1 TEN Square Games SA	14	-	50 Qatar International Islamic Bank QSC	114	-
3 Text SA	25	-	25 Qatar Islamic Bank QPSC	121	-
2 Torpol SA	24	-	6 Qatar Islamic Insurance Group	10	-
5 Toya SA	9	-	206 Qatar National Bank QPSC	773	0.02
- Unimot SA	12	-	42 Qatar National Cement Co. QSC	24	-
1 Votum SA	8	-	93 Qatar Navigation QSC	214	0.01
1 Voxel SA	23	-	71 Salam International Investment Ltd. QSC	11	-
13 VRG SA	13	-	213 United Development Co. QSC	40	-
2 Warsaw Stock Exchange	28	-	297 Vodafone Qatar PQSC	149	-
- Wawel SA	3	-	4 Widam Food Co.	1	-
2 Wirtualna Polska Holding SA	26	-	12 Zad Holding Co.	34	-
10 XTB SA	143	-		<b>3,851</b>	<b>0.08</b>
1 Zespol Elektrocieplowni Wroclawskich Kogeneracja SA	8	-	<b>Russia - 0.00%</b>		
3 Zespol Elektrowni Patnow Adamow Konin SA	15	-	10 Etalon Group PLC	-	-
	<b>7,087</b>	<b>0.16</b>	4 Lenta International Co. PJSC	-	-
<b>Portugal - 0.09%</b>			7 Magnitogorsk Iron & Steel Works PJSC	-	-
9 Altri SGPS SA	37	-	4 Mechel PJSC	-	-
1,379 Banco Comercial Portugues SA	992	0.02	- PhosAgro PJSC	-	-
			6 PhosAgro PJSC, GDR	-	-

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Russia - 0.00% (continued)</b>			<b>Saudi Arabia - 0.35% (continued)</b>		
1 Polyus PJSC	-	-	4 Dallah Healthcare Co.	94	-
2 Ros Agro PLC	-	-	68 Dar Al Arkan Real Estate Development Co.	213	0.01
6 Rostelecom PJSC	5	-	4 Dr. Sulaiman Al Habib Medical Services Group Co.	220	0.01
34 Sberbank of Russia PJSC	-	-	3 East Pipes Integrated Co. for Industry	80	-
4 Severstal PAO	-	-	6 Eastern Province Cement Co.	29	-
3 VK IPJSC	-	-	111 Electrical Industries Co.	256	0.01
79 VTB Bank PJSC	-	-	1 Elm Co.	182	0.01
4 X5 Retail Group NV (UK listing)	-	-	25 Emaar Economic City	56	-
1 X5 Retail Group NV (US listing)	-	-	55 Etihad Etisalat Co.	693	0.02
	<b>5</b>	<b>-</b>	3 First Milling Co.	34	-
<b>Saudi Arabia - 0.35%</b>			18 Fitaihi Holding Group	10	-
62 Abdullah Al Othaim Markets Co.	85	-	2 Gulf Insurance Group	10	-
3 ACWA Power Co.	111	-	5 Gulf Union Cooperative Insurance Co.	13	-
48 Ades Holding Co.	166	0.01	4 Herfy Food Services Co.	16	-
16 Advanced Petrochemical Co.	102	-	3 Jamjoom Pharmaceuticals Factory Co.	87	-
6 Al Babbtain Power & Telecommunication Co.	82	-	53 Jarir Marketing Co.	135	-
11 Al Hammadi Holding	69	-	4 L'Azurde Co. for Jewelry	10	-
3 Al Hassan Ghazi Ibrahim Shaker Co.	15	-	4 Leejam Sports Co. JSC	101	-
2 Al Jouf Agricultural Development Co.	16	-	3 Lumi Rental Co.	37	-
7 Al Jouf Cement Co.	10	-	48 Maharah Human Resources Co.	53	-
2 Al Khaleej Training & Education Co.	10	-	5 Malath Cooperative Insurance Co.	12	-
7 Al Masane Al Kobra Mining Co.	105	-	5 Mediterranean & Gulf Cooperative Insurance & Reinsurance Co.	14	-
55 Al Rajhi Bank	1,062	0.02	4 Methanol Chemicals Co.	6	-
1 Al Rajhi Co. for Co-operative Insurance	13	-	8 Middle East Healthcare Co.	62	-
6 Al Yamamah Steel Industries Co.	44	-	11 Middle East Paper Co.	52	-
1 Alamar Foods	9	-	3 Middle East Specialized Cables Co.	15	-
5 Alandalus Property Co.	16	-	86 Mobile Telecommunications Co. Saudi Arabia	185	0.01
16 Alaseel Co.	11	-	14 Mouwasat Medical Services Co.	194	0.01
5 Al-Dawaa Medical Services Co.	52	-	5 Nahdi Medical Co.	94	-
6 Aldrees Petroleum & Transport Services Co.	162	0.01	10 Najran Cement Co.	14	-
2 Al-Ethad Cooperative Insurance Co.	4	-	26 National Agriculture Development Co.	97	-
68 Alinma Bank	332	0.01	2 National Co. for Glass Industries	12	-
3 AlJazira Takaful Ta'awuni Co.	7	-	2 National Co. for Learning & Education	57	-
2 AlKhorayef Water & Power Technologies Co.	46	-	1 National Gypsum	4	-
5 Allianz Saudi Fransi Cooperative Insurance Co.	12	-	44 National Industrialization Co.	89	-
44 Almarai Co. JSC	394	0.01	3 National Medical Care Co.	79	-
1 Almarawid Manpower Co.	22	-	5 Nayifat Finance Co.	14	-
3 Almunajem Foods Co.	31	-	13 Northern Region Cement Co.	19	-
3 Alujain Corp.	20	-	17 Perfect Presentation For Commercial Services Co.	30	-
74 Arab National Bank	329	0.01	9 Power & Water Utility Co. for Jubail & Yanbu	67	-
7 Arabian Cement Co.	28	-	4 Qassim Cement Co.	32	-
22 Arabian Centres Co.	90	-	79 Rabigh Refining & Petrochemical Co.	121	-
1 Arabian Contracting Services Co.	36	-	34 Retal Urban Development Co.	82	-
7 Arabian Drilling Co.	123	-	70 Riyadh Bank	366	0.01
2 Arabian Internet & Communications Services Co.	94	-	3 Riyadh Cables Group Co.	67	-
26 Arabian Pipes Co.	26	-	7 Riyadh Cement Co.	34	-
10 Arabian Shield Cooperative Insurance Co.	25	-	17 SABIC Agri-Nutrients Co.	407	0.01
12 Arriyadh Development Co.	64	-	50 Sahara International Petrochemical Co.	169	0.01
5 ARTEX Industrial Investment Co.	11	-	3 SAL Saudi Logistics Services	90	-
4 Astra Industrial Group Co.	109	-	20 Saudi Arabian Mining Co.	242	0.01
12 BAAN Holding Group Co.	4	-	160 Saudi Arabian Oil Co.	795	0.02
80 Bank AlBilad	425	0.01	6 Saudi Aramco Base Oil Co.	102	-
81 Bank Al-Jazira	189	0.01	6 Saudi Automotive Services Co.	77	-
88 Banque Saudi Fransi	292	0.01	49 Saudi Awwal Bank	300	0.01
2 Basic Chemical Industries Ltd.	10	-	21 Saudi Basic Industries Corp.	237	0.01
7 Bawan Co.	68	-	10 Saudi Cement Co.	74	-
46 BinDawood Holding Co.	46	-	8 Saudi Ceramic Co.	44	-
6 Bupa Arabia for Cooperative Insurance Co.	165	0.01	121 Saudi Chemical Co. Holding	171	0.01
7 Catrion Catering Holding Co.	113	-	21 Saudi Electricity Co.	60	-
5 Chubb Arabia Cooperative Insurance Co.	27	-	48 Saudi Industrial Investment Group	140	-
17 City Cement Co.	43	-	76 Saudi Investment Bank	198	0.01
6 Co. for Cooperative Insurance	155	0.01			



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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Saudi Arabia - 0.35% (continued)</b>			<b>Singapore - 0.30% (continued)</b>		
128 Saudi Kayan Petrochemical Co.	134	-	32 Fraser & Neave Ltd.	27	-
3 Saudi Marketing Co.	8	-	56 Frasers Property Ltd.	34	-
82 Saudi National Bank	606	0.02	51 Frencken Group Ltd.	42	-
1 Saudi Paper Manufacturing Co.	17	-	97 Fu Yu Corp. Ltd.	6	-
7 Saudi Pharmaceutical Industries & Medical Appliances Corp.	38	-	139 Gallant Venture Ltd.	7	-
2 Saudi Printing & Packaging Co.	3	-	702 Genting Singapore Ltd.	311	0.01
8 Saudi Public Transport Co.	16	-	137 Geo Energy Resources Ltd.	36	-
12 Saudi Real Estate Co.	32	-	1,100 Golden Agri-Resources Ltd.	177	0.01
13 Saudi Reinsurance Co.	76	-	28 GuocoLand Ltd.	33	-
4 Saudi Research & Media Group	119	-	24 Haw Par Corp. Ltd.	215	0.01
4 Saudi Steel Pipe Co.	31	-	29 Ho Bee Land Ltd.	36	-
1 Saudi Tadawul Group Holding Co.	49	-	44 Hong Fok Corp. Ltd.	20	-
118 Saudi Telecom Co.	1,013	0.02	41 Hong Leong Asia Ltd.	50	-
2 Saudia Dairy & Foodstuff Co.	98	-	47 Hong Leong Finance Ltd.	72	-
18 Savola Group	93	-	90 Hongkong Land Holdings Ltd.	432	0.01
31 Seera Group Holding	179	0.01	13 Hotel Grand Central Ltd.	5	-
6 SHL Finance Co.	23	-	36 Hour Glass Ltd.	47	-
7 Sinad Holding Co.	13	-	23 HRnetgroup Ltd.	10	-
7 Southern Province Cement Co.	34	-	696 Hutchison Port Holdings Trust	110	-
4 Sustained Infrastructure Holding Co.	26	-	66 Hyflux Ltd.	-	-
4 Tabuk Cement Co.	8	-	22 iFAST Corp. Ltd.	116	-
6 Takween Advanced Industries Co.	7	-	17 Indofood Agri Resources Ltd.	4	-
1 Tanmiah Food Co.	11	-	38 ISDN Holdings Ltd.	9	-
5 Theeb Rent A Car Co.	62	-	13 Jardine Cycle & Carriage Ltd.	251	0.01
3 Umm Al-Qura Cement Co.	6	-	405 Keppel Infrastructure Trust	111	-
7 United Electronics Co.	128	-	95 Keppel Ltd.	568	0.01
9 United International Transportation Co.	120	-	32 LHN Ltd.	12	-
1 United Wire Factories Co.	4	-	29 Low Keng Huat Singapore Ltd.	10	-
14 Wala Cooperative Insurance Co.	36	-	26 Mandarin Oriental International Ltd.	64	-
4 Wataniya Insurance Co.	10	-	623 Marco Polo Marine Ltd.	42	-
13 Yamama Cement Co.	62	-	172 Mermaid Maritime PCL	12	-
8 Yanbu Cement Co.	24	-	45 Metro Holdings Ltd.	13	-
23 Yanbu National Petrochemical Co.	144	-	4 Micro-Mechanics Holdings Ltd.	4	-
14 Zahrat Al Waha For Trading Co.	7	-	69 Midas Holdings Ltd.	-	-
	<b>15,970</b>	<b>0.35</b>	25 Nanofilm Technologies International Ltd.	9	-
			304 NetLink NBN Trust	171	0.01
<b>Singapore - 0.30%</b>			1,000 Oceanus Group Ltd.	2	-
50 AEM Holdings Ltd.	49	-	165 Olam Group Ltd.	91	-
50 Aztech Global Ltd.	19	-	39 OUE Ltd.	28	-
26 Banyan Tree Holdings Ltd.	10	-	92 Oversea-Chinese Banking Corp. Ltd.	989	0.02
47 Boustead Singapore Ltd.	45	-	104 Oxley Holdings Ltd.	6	-
7 BRC Asia Ltd.	16	-	33 Pan-United Corp. Ltd.	20	-
18 Bukit Sembawang Estates Ltd.	45	-	35 Propnex Ltd.	41	-
95 Capitaland India Trust	66	-	67 Q&M Dental Group Singapore Ltd.	20	-
230 CapitaLand Investment Ltd.	355	0.01	26 QAF Ltd.	14	-
23 Centurion Corp. Ltd.	18	-	82 Raffles Medical Group Ltd.	47	-
32 China Aviation Oil Singapore Corp. Ltd.	28	-	211 Rex International Holding Ltd.	19	-
65 China Sunshine Chemical Holdings Ltd.	30	-	98 Riverstone Holdings Ltd.	47	-
77 Chuan Hup Holdings Ltd.	10	-	29 Samudera Shipping Line Ltd.	16	-
70 City Developments Ltd.	294	0.01	87 SATS Ltd. (Singapore listing)	173	0.01
208 ComfortDelGro Corp. Ltd.	175	0.01	6 SBS Transit Ltd.	11	-
398 COSCO Shipping International Singapore Co. Ltd.	27	-	318 Seatrium Ltd.	399	0.01
107 CSE Global Ltd.	60	-	122 Sembcorp Industries Ltd.	436	0.01
58 DBS Group Holdings Ltd.	1,827	0.04	101 Sheng Siong Group Ltd.	159	-
61 Del Monte Pacific Ltd.	3	-	25 SIA Engineering Co. Ltd.	53	-
57 Delfi Ltd.	27	-	17 Sing Investments & Finance Ltd.	16	-
47 DFI Retail Group Holdings Ltd.	123	-	191 Singapore Airlines Ltd.	723	0.02
359 Ezion Holdings Ltd.	-	-	57 Singapore Exchange Ltd.	557	0.01
230 Ezra Holdings Ltd.	-	-	26 Singapore Land Group Ltd.	45	-
24 Far East Orchard Ltd.	18	-	177 Singapore Post Ltd.	42	-
83 First Resources Ltd.	100	-	72 Singapore Technologies Engineering Ltd.	351	0.01
35 Food Empire Holdings Ltd.	53	-	34 Singapore Telecommunications Ltd.	94	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Singapore - 0.30% (continued)</b>			<b>South Africa - 0.45% (continued)</b>		
88 Stamford Land Corp. Ltd.	25	-	4 Kumba Iron Ore Ltd.	56	-
100 StarHub Ltd.	67	-	7 Lewis Group Ltd.	25	-
27 Straits Trading Co. Ltd.	26	-	222 Life Healthcare Group Holdings Ltd.	106	-
158 Thomson Medical Group Ltd.	5	-	147 Merafe Resources Ltd.	7	-
17 Tiong Woon Corp. Holding Ltd.	8	-	19 Metair Investments Ltd.	4	-
109 Tuan Sing Holdings Ltd.	20	-	240 Momentum Group Ltd.	384	0.01
55 UMS Integration Ltd.	45	-	25 Motus Holdings Ltd.	125	-
53 United Overseas Bank Ltd.	1,052	0.02	26 Mpack Ltd.	23	-
65 UOB-Kay Hian Holdings Ltd.	92	-	28 Mr. Price Group Ltd.	263	0.01
66 UOL Group Ltd.	325	0.01	198 MTN Group Ltd.	1,384	0.03
66 Valuetronics Holdings Ltd.	33	-	1 Nampak Ltd.	24	-
39 Venture Corp. Ltd.	337	0.01	10 Naspers Ltd.	462	0.01
19 Vicom Ltd.	18	-	47 Nedbank Group Ltd.	536	0.01
61 Wee Hur Holdings Ltd.	25	-	38 NEPI Rockcastle NV	248	0.01
144 Wilmar International Ltd.	272	0.01	212 Netcare Ltd.	143	-
45 Wing Tai Holdings Ltd.	38	-	37 Ninety One Ltd.	77	-
331 Yangzijiang Shipbuilding Holdings Ltd.	648	0.02	52 Northam Platinum Holdings Ltd.	697	0.02
	<b>13,899</b>	<b>0.30</b>	98 Nutun Ltd.	4	-
			13 Oceana Group Ltd.	29	-
<b>South Africa - 0.45%</b>			797 Old Mutual Ltd.	490	0.01
45 Absa Group Ltd.	414	0.01	26 Omnia Holdings Ltd.	88	-
71 Advtech Ltd.	116	-	73 OUTsurance Group Ltd.	235	0.01
20 AECI Ltd.	77	-	308 Pepkor Holdings Ltd.	356	0.01
17 African Rainbow Minerals Ltd.	138	-	80 Pick n Pay Stores Ltd.	93	-
14 Afrimat Ltd.	23	-	176 PPC Ltd.	42	-
58 Alexander Forbes Group Holdings Ltd.	22	-	3 Premier Group Ltd.	22	-
40 Altron Ltd.	34	-	95 PSG Financial Services Ltd.	107	-
2 AngloGold Ashanti Plc	159	-	12 Rainbow Chicken	3	-
19 AngloGold Ashanti PLC (US listing)	1,238	0.03	32 Raubex Group Ltd.	56	-
40 Aspen Pharmacare Holdings Ltd.	169	0.01	12 RCL Foods Ltd.	5	-
6 Astral Foods Ltd.	67	-	28 Reunert Ltd.	78	-
48 AVI Ltd.	219	0.01	15 RFG Holdings Ltd.	15	-
16 Bid Corp. Ltd.	293	0.01	85 Sanlam Ltd.	346	0.01
43 Bidvest Group Ltd.	433	0.01	5 Santam Ltd.	92	-
94 Blu Label Unlimited Group Ltd.	41	-	86 Sappi Ltd.	85	-
489 Brait PLC	50	-	76 Sasol Ltd.	377	0.01
2 Capitec Bank Holdings Ltd.	328	0.01	2 Sasol Ltd., ADR	9	-
2 Cashbuild Ltd.	12	-	22 Shoprite Holdings Ltd.	267	0.01
8 Caxton & CTP Publishers & Printers Ltd.	5	-	336 Sibanye Stillwater Ltd.	838	0.02
45 City Lodge Hotels Ltd.	9	-	6 Sibanye Stillwater Ltd., ADR	64	-
20 Clicks Group Ltd.	303	0.01	134 Southern Sun Ltd.	55	-
29 Coronation Fund Managers Ltd.	61	-	33 SPAR Group Ltd.	151	-
93 Curro Holdings Ltd.	55	-	6 Spur Corp. Ltd.	10	-
42 DataTec Ltd.	149	-	46 Stadio Holdings Ltd.	26	-
71 Dis-Chem Pharmacies Ltd.	109	-	65 Standard Bank Group Ltd.	762	0.02
22 Discovery Ltd.	215	0.01	38 Sun International Ltd.	65	-
22 DRDGOLD Ltd.	49	-	51 Super Group Ltd.	43	-
4 DRDGOLD Ltd., ADR	100	-	51 Telkom SA SOC Ltd.	113	-
37 Exxaro Resources Ltd.	280	0.01	2 Thungela Resources Ltd.	5	-
9 Famous Brands Ltd.	24	-	21 Thungela Resources Ltd. (South Africa listing)	74	-
168 FirstRand Ltd.	604	0.01	15 Tiger Brands Ltd.	236	0.01
58 Foschini Group Ltd.	213	0.01	56 Truworths International Ltd.	138	-
34 Gold Fields Ltd., ADR	1,097	0.03	86 Tsogo Sun Ltd.	27	-
114 Grindrod Ltd.	84	-	3 Valterra Platinum Ltd. (South Africa listing)	153	-
49 Harmony Gold Mining Co. Ltd.	718	0.02	6 Valterra Platinum Ltd. (UK listing)	328	0.01
25 Harmony Gold Mining Co. Ltd., ADR	374	0.01	23 Vodacom Group Ltd.	139	-
4 Hudaco Industries Ltd.	31	-	32 We Buy Cars Holdings Ltd.	67	-
87 Impala Platinum Holdings Ltd.	828	0.02	7 Wilson Bayly Holmes-Ovcon Ltd.	46	-
26 Investec Ltd.	138	-	129 Woolworths Holdings Ltd.	322	0.01
64 iOCO Ltd.	11	-	32 Zeda Ltd.	19	-
52 Italtile Ltd.	21	-		<b>20,428</b>	<b>0.45</b>
8 JSE Ltd.	44	-			
386 KAP Ltd.	29	-			

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Spain - 0.70%</b>			<b>Spain - 0.70% (continued)</b>				
4	Acciona SA	560	0.01	8	Solaria Energia y Medio Ambiente SA	119	-
29	Acerinox SA	314	0.01	5	Talgo SA	13	-
23	ACS Actividades de Construccion y Servicios SA	1,588	0.04	9	Tecnicas Reunidas SA	218	0.01
1	Aedas Homes SA	29	-	417	Telefonica SA	1,364	0.03
30	Aena SME SA	620	0.01	13	Tubacex SA	39	-
3	Alantra Partners SA	24	-	194	Unicaja Banco SA	430	0.01
8	Almirall SA	86	-	3	Vidrala SA	197	0.01
21	Amadeus IT Group SA	1,168	0.03	5	Viscofan SA	224	0.01
159	Amper SA	19	-	9	Vocento SA	5	-
13	Atresmedia Corp. de Medios de Comunicacion SA	61	-			<b>31,949</b>	<b>0.70</b>
28	Audax Renovables SA	34	-	<b>Sweden - 0.72%</b>			
2	Azkoyen SA	11	-	7	AAK AB	159	-
291	Banco Bilbao Vizcaya Argentaria SA	4,755	0.11	14	AcadeMedia AB	116	-
748	Banco de Sabadell SA	2,053	0.05	12	AddLife AB	186	0.01
400	Banco Santander SA	3,240	0.07	17	Addnode Group AB	132	-
119	Bankinter SA	1,415	0.03	13	AddTech AB	339	0.01
216	CaixaBank SA	1,821	0.04	16	AFRY AB	200	0.01
16	Cellnex Telecom SA	363	0.01	8	Alfa Laval AB	294	0.01
6	CIE Automotive SA	159	-	12	Alimak Group AB	140	-
3	Construcciones y Auxiliar de Ferrocarriles SA	125	-	29	Alleima AB	189	0.01
8	Corp. ACCIONA Energias Renovables SA	152	-	5	Alligo AB	44	-
2	Distribuidora Internacional de Alimentacion SA	67	-	15	Ambea AB	169	-
7	Ebro Foods SA	110	-	7	Annehem Fastigheter AB	10	-
10	eDreams ODIGEO SA	32	-	6	AQ Group AB	89	-
6	Elecnor SA	151	-	4	Arise AB	15	-
22	Enagas SA	276	0.01	35	Arjo AB	91	-
21	Ence Energia y Celulosa SA	43	-	17	Asmodee Group AB	160	-
21	Endesa SA	564	0.01	17	Assa Abloy AB	474	0.01
12	Ercros SA	33	-	61	Atlas Copco AB, Class A	778	0.02
34	Faes Farma SA	144	-	35	Atlas Copco AB, Class B	407	0.01
21	Ferrovial SE (non-voting rights)	1,048	0.02	27	Atrium Ljungberg AB	71	-
9	Fluidra SA	178	-	23	Attendo AB	154	-
25	Gestamp Automocion SA	66	-	13	Avanza Bank Holding AB	384	0.01
15	Global Dominion Access SA	44	-	9	Axfood AB	191	0.01
2	Grenergy Renovables SA	109	-	5	Beijer Alma AB	106	-
45	Grifols SA	417	0.01	9	Beijer Ref AB	109	-
7	Grupo Catalana Occidente SA	303	0.01	4	Bergman & Beving AB	95	-
2	Grupo Empresarial San Jose SA	15	-	22	Betsson AB	259	0.01
80	Iberdrola SA	1,275	0.03	5	Better Collective AS	44	-
1	Iberpapel Gestion SA	26	-	27	BHG Group AB	67	-
15	Indra Sistemas SA	622	0.01	6	BICO Group AB	10	-
26	Industria de Diseno Textil SA	1,093	0.03	13	Bilia AB	130	-
4	Laboratorio Reig Jofre SA	10	-	32	Billerud Aktiebolag	240	0.01
3	Laboratorios Farmaceuticos Rovi SA	166	-	2	BioArctic AB	47	-
29	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	29	-	10	BioGaia AB	79	-
9	Logista Integral SA	237	0.01	5	BiolInvent International AB	12	-
143	Mapfre SA	500	0.01	3	Bjorn Borg AB	13	-
15	Melia Hotels International SA	94	-	22	Boliden AB	801	0.02
3	Miquel y Costas & Miquel SA	36	-	42	Bonava AB	35	-
13	Naturgy Energy Group SA	307	0.01	3	BoneSupport Holding AB	52	-
6	Neinor Homes SA	99	-	8	Boozt AB	70	-
26	Nueva Expresion Textil SA	20	-	32	Bravida Holding AB	206	0.01
107	Obrascon Huarte Lain SA	36	-	1	BTS Group AB	9	-
1	Pharma Mar SA	41	-	18	Bufab AB	139	-
1	Prim SA	9	-	5	Bulten AB	21	-
17	Promotora de Informaciones SA	5	-	8	Bure Equity AB	155	-
55	Prosegur Cash SA	32	-	9	Byggmax Group AB	36	-
14	Realia Business SA	13	-	2	Camurus AB	75	-
33	Redeia Corp. SA	447	0.01	11	Carasent AB	24	-
131	Repsol SA	1,834	0.04	16	Castellum AB	134	-
63	Sacyr SA	212	0.01	5	Catella AB	11	-
				4	Catena AB	130	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 0.72% (continued)</b>			<b>Sweden - 0.72% (continued)</b>		
6 Cavotec Group AB	7	-	3 Husqvarna AB, Class A	9	-
1 Cellavision AB	19	-	39 Husqvarna AB, Class B	140	-
7 Cibus Nordic Real Estate AB (publ)	85	-	11 Indutrade AB	210	0.01
65 Cint Group AB	16	-	35 Instalco AB	65	-
6 Clas Ohlson AB	190	0.01	4 International Petroleum Corp. (Canada listing)	54	-
36 Cloetta AB	113	-	14 International Petroleum Corp. (Sweden listing)	203	0.01
4 Coinshares International Ltd.	46	-	5 INVISIO AB	111	-
9 Coor Service Management Holding AB	37	-	10 Inwido AB	116	-
46 Corem Property Group AB, Class B	14	-	9 JM AB	98	-
1 Corem Property Group AB, Class D	12	-	3 John Mattson Fastighetsforetagen AB	19	-
6 Ctek AB	6	-	1 Kabe Group AB	11	-
- CTT Systems AB	6	-	10 Karnov Group AB	85	-
8 Dios Fastigheter AB	42	-	21 K-fast Holding AB	23	-
54 Dometic Group AB	192	0.01	9 Klarabo Sverige AB	11	-
3 Duni AB	25	-	4 Know IT AB	37	-
98 Dustin Group AB	14	-	18 Lagercrantz Group AB	316	0.01
16 Dynavox Group AB	127	-	6 Lifco AB	159	-
12 Eastnine AB	46	-	2 Lime Technologies AB	41	-
2 Elanders AB	12	-	12 Lindab International AB	204	0.01
38 Electrolux AB	183	0.01	11 Loomis AB	346	0.01
21 Electrolux Professional AB	110	-	11 Maha Capital AB	6	-
48 Elekta AB	223	0.01	2 Medcap AB	81	-
15 Eltel AB	11	-	9 Medicover AB	174	-
22 Embracer Group AB	161	-	7 MEKO AB	40	-
12 Enad Global 7 AB	13	-	3 MIPS AB	77	-
3 Enea AB	16	-	16 Modern Times Group MTG AB	156	-
8 Engcon AB	47	-	5 Momentum Group AB	66	-
1 Eolus AB	3	-	13 Munters Group AB	171	-
3 Ependion AB	29	-	17 Mycronic AB	299	0.01
20 Epiroc AB, Class A	332	0.01	19 NCAB Group AB	82	-
13 Epiroc AB, Class B	186	0.01	13 NCC AB	226	0.01
2 EQT AB	58	-	3 Nederman Holding AB	36	-
2 Essity AB, Class A	39	-	3 Nelly Group AB	20	-
32 Essity AB, Class B	670	0.02	11 Neobo Fastigheter AB	16	-
7 Evolution AB	342	0.01	22 Net Insight AB	7	-
1 Ework Group AB	9	-	14 New Wave Group AB	128	-
12 Fabege AB	82	-	53 Nibe Industrier AB	148	-
8 Fagerhult Group AB	26	-	1 Nilorngruppen AB	5	-
20 Fastighets AB Balder	110	-	2 Nivika Fastigheter AB	8	-
6 Fastighets AB Trianon	10	-	123 Nobia AB	40	-
- Fastighetsbolaget Emilshus AB	1	-	26 Nolato AB	129	-
6 FastPartner AB, Class A	22	-	8 Nordnet AB publ	178	0.01
- FastPartner AB, Class D	-	-	12 Norion Bank AB	63	-
1 Fenix Outdoor International AG	23	-	2 Note AB	29	-
1 Ferronordic AB	2	-	3 NP3 Fastigheter AB	61	-
- G5 Entertainment AB	3	-	14 Nyfosa AB	86	-
23 Getinge AB	397	0.01	10 OEM International AB	135	-
17 Granges AB	190	0.01	28 Orron Energy ab	13	-
13 Gruvaktiebolaget Viscaria	13	-	7 Ozvon AB	19	-
21 H & M Hennes & Mauritz AB	286	0.01	12 Pandox AB	189	0.01
1 Hanza AB	14	-	27 Peab AB	174	0.01
6 Heba Fastighets AB	16	-	5 Platzer Fastigheter Holding AB	29	-
9 Hemnet Group AB	125	-	1 Prevas AB	5	-
35 Hexagon AB	307	0.01	16 Pricer AB	5	-
35 Hexatronic Group AB	59	-	4 Proact IT Group AB	35	-
31 Hexpol AB	217	0.01	37 Ratos AB	109	-
1 HMS Networks AB	39	-	5 RaySearch Laboratories AB	93	-
10 Hoist Finance AB	78	-	2 Rejlers AB	25	-
4 Holmen AB	114	-	17 Rottneros AB	4	-
9 Hufvudstaden AB	88	-	7 Rusta AB	40	-
10 Humana AB	38	-	10 Rvrc Holding AB	52	-
61 Humble Group AB	39	-	4 Saab AB	166	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 0.72% (continued)</b>			<b>Switzerland - 1.97%</b>		
6 Sagax AB, Class B	91	-	43 ABB Ltd.	2,357	0.05
148 Samhallsbyggnadsbolaget i Norden AB, Class B	50	-	16 Accelleron Industries AG	942	0.02
6 Samhallsbyggnadsbolaget i Norden AB, Class D	4	-	25 Adecco Group AG	525	0.01
45 Sandvik AB	1,031	0.02	17 Alcon AG (Switzerland listing)	1,026	0.02
7 Scandi Standard AB	55	-	11 Alcon AG (US listing)	645	0.01
27 Scandic Hotels Group AB	199	0.01	3 Allreal Holding AG	514	0.01
5 Sdiptech AB	75	-	1 ALSO Holding AG	187	-
11 Sectra AB	250	0.01	24 Amrize Ltd. (Germany listing)	920	0.02
37 Securitas AB	425	0.01	27 Amrize Ltd. (Switzerland listing)	1,041	0.02
6 Sedana Medical AB	5	-	17 ams-OSRAM AG	135	-
1 Sensys Gatso Group AB	4	-	- APG SGA SA	36	-
108 Sinch AB	249	0.01	7 Arbonia AG	36	-
29 Sivers Semiconductors AB	10	-	4 Aryzta AG	175	-
54 Skandinaviska Enskilda Banken AB, Class A	807	0.02	4 Ascorm Holding AG	12	-
1 Skandinaviska Enskilda Banken AB, Class C	10	-	1 Autoneum Holding AG	79	-
20 Skanska AB	394	0.01	18 Avolta AG	741	0.02
1 SKF AB, Class A	22	-	7 Baloise Holding AG	1,368	0.03
22 SKF AB, Class B	432	0.01	3 Banque Cantonale de Geneve	78	-
6 SkiStar AB	88	-	5 Banque Cantonale Vaudoise	477	0.01
4 Softronic AB	7	-	- Barry Callebaut AG	555	0.01
1 Solid Forsakring AB	8	-	2 Basilea Pharmaceutica AG Allschwil	94	-
24 SSAB AB, Class A	129	-	1 Belimo Holding AG	814	0.02
64 SSAB AB, Class B	341	0.01	- Bell Food Group AG	78	-
1 Stendorren Fastigheter AB	22	-	1 Bellevue Group AG	7	-
13 Stenhus Fastigheter I Norden AB	11	-	1 Berner Kantonalbank AG	351	0.01
82 Stillfront Group AB	44	-	2 BKW AG	295	0.01
232 Storskogen Group AB	208	0.01	1 Bossard Holding AG	117	-
5 Svedbergs Group AB	25	-	1 Bucher Industries AG	376	0.01
2 Svenska Cellulosa AB SCA, Class A	17	-	1 Burckhardt Compression Holding AG	260	0.01
30 Svenska Cellulosa AB SCA, Class B	294	0.01	1 Burkhalter Holding AG	163	-
34 Svenska Handelsbanken AB, Class A	353	0.01	- Bystronic AG	70	-
2 Svenska Handelsbanken AB, Class B	35	-	- Calida Holding AG	5	-
14 Sweco AB	185	0.01	- Carlo Gavazzi Holding AG	9	-
31 Swedbank AB	739	0.02	5 Cembra Money Bank AG	450	0.01
16 Swedish Logistic Property AB	53	-	1 Cham Swiss Properties AG	10	-
10 Swedish Orphan Biovitrum AB	270	0.01	- Chocoladefabriken Lindt & Spruengli AG	562	0.01
20 Synsam AB	107	-	1 Cidor Technologies Ltd.	92	-
10 Systemair AB	60	-	11 Cie Financiere Richemont SA	1,798	0.04
50 Tele2 AB	607	0.01	1 Cie Financiere Tradition SA	153	-
4 Telefonaktiebolaget LM Ericsson, Class A	30	-	32 Clariant AG	217	0.01
185 Telefonaktiebolaget LM Ericsson, Class B	1,346	0.03	- Coltene Holding AG	21	-
197 Telia Co. AB	599	0.01	1 COSMO Pharmaceuticals NV	75	-
6 TF Bank AB	83	-	1 Daetwyler Holding AG	157	-
12 Thule Group AB	242	0.01	6 DKSH Holding AG	326	0.01
11 Trelleborg AB	339	0.01	4 DocMorris AG	23	-
5 Troax Group AB	56	-	5 dormakaba Holding AG	337	0.01
44 Truecaller AB	88	-	6 DSM-Firmenich AG	363	0.01
3 VBG Group AB	80	-	16 EFG International AG	278	0.01
27 Vestum AB	19	-	- Emmi AG	218	0.01
53 Viaplay Group AB	4	-	- EMS-Chemie Holding AG	199	0.01
3 Vitec Software Group AB	69	-	- Feintool International Holding AG	3	-
11 Vitrolife AB	125	-	3 Flughafen Zurich AG	762	0.02
3 Volati AB	24	-	- Forbo Holding AG	108	-
12 Volvo AB, Class A	274	0.01	3 Fundamenta Real Estate AG	51	-
102 Volvo AB, Class B	2,307	0.05	5 Galderma Group AG	764	0.02
79 Volvo Car AB	201	0.01	8 Galenica AG	697	0.02
22 Wallenstam AB	76	-	9 GAM Holding AG	1	-
16 Wihlborgs Fastigheter AB	117	-	3 Geberit AG	1,772	0.04
2 XANO Industri AB	8	-	13 Georg Fischer AG	652	0.02
2 XSpray Pharma AB	6	-	- Givaudan SA	755	0.02
	<b>33,133</b>	<b>0.72</b>	1 Glarner Kantonalbank	19	-
			6 Helvetia Holding AG	1,222	0.03

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Switzerland - 1.97% (continued)</b>			<b>Switzerland - 1.97% (continued)</b>		
1 Hiag Immobilien Holding AG	74	-	8 Sophia Genetics SA	30	-
32 Holcim AG	2,280	0.05	1 St. Galler Kantonalbank AG	245	0.01
2 Huber & Suhner AG	311	0.01	9 Stadler Rail AG	162	-
- Hypothekbank Lenzburg AG	42	-	5 Straumann Holding AG	463	0.01
3 Implen AG	163	-	3 Sulzer AG	404	0.01
2 Inficon Holding AG	206	0.01	12 Sunrise Communications AG	464	0.01
- Interroll Holding AG	183	-	4 Swatch Group AG (Bearer)	659	0.02
1 Intershop Holding AG	95	-	8 Swatch Group AG (Registered)	252	0.01
1 Investis Holding SA	67	-	3 Swiss Life Holding AG	2,356	0.05
- IVF Hartmann Holding AG	13	-	13 Swiss Prime Site AG	1,439	0.03
22 Julius Baer Group Ltd.	1,172	0.03	17 Swiss Re AG	2,309	0.05
1 Jungfrau Holding AG	188	-	3 Swisscom AG	1,663	0.04
1 Kardex Holding AG	203	0.01	2 Swissquote Group Holding SA	815	0.02
1 Komax Holding AG	31	-	2 Tecan Group AG	192	-
3 Kudelski SA	3	-	8 Temenos AG	568	0.01
3 Kuehne & Nagel International AG	474	0.01	- Thurgauer Kantonalbank	20	-
4 Landis & Gyr Group AG	200	0.01	1 TX Group AG	98	-
1 Lastminute.com NV	15	-	68 UBS Group AG (Switzerland listing)	1,991	0.04
- LEM Holding SA	15	-	31 UBS Group AG (US listing)	892	0.02
2 Liechtensteinische Landesbank AG	137	-	3 Valiant Holding AG	348	0.01
8 Logitech International SA (US listing)	666	0.02	- Varia U.S. Properties AG	7	-
3 Lonza Group AG	1,502	0.03	2 VAT Group AG	819	0.02
3 Luzerner Kantonalbank AG	266	0.01	- Vaudoise Assurances Holding SA	100	-
1 Medacta Group SA	157	-	2 Vetropack Holding AG	49	-
4 Medmix AG	42	-	5 Vontobel Holding AG	272	0.01
1 Meier Tobler Group AG	43	-	1 VP Bank AG	54	-
- Metall Zug AG	29	-	2 VZ Holding AG	314	0.01
1 Mikron Holding AG	25	-	- V-ZUG Holding AG	18	-
5 Mobilezone Holding AG	60	-	1 Walliser Kantonalbank	96	-
1 Mobimo Holding AG	439	0.01	- Wardeck Invest AG	40	-
5 Montana Aerospace AG	110	-	1 Ypsomed Holding AG	156	-
2 Naturenergie Holding AG	67	-	2 Zehnder Group AG	108	-
100 Nestle SA	7,480	0.16	- Zug Estates Holding AG	96	-
10 Novartis AG	1,003	0.02	- Zuger Kantonalbank	192	-
102 Novartis AG, ADR	10,035	0.22	4 Zurich Insurance Group AG	2,083	0.05
- Novavest Real Estate AG	16	-		<b>89,991</b>	<b>1.97</b>
29 OC Oerlikon Corp. AG Pfaffikon	84	-	<b>Taiwan - 2.28%</b>		
- Orell Fuessli AG	8	-	2 104 Corp.	11	-
1 Orior AG	10	-	6 91APP, Inc.	10	-
1 Partners Group Holding AG	1,195	0.03	31 Abico Avy Co. Ltd.	34	-
- Phoenix Mecano AG	46	-	25 Ability Enterprise Co. Ltd.	48	-
- Piazza AG	66	-	4 Ability Opto-Electronics Technology Co. Ltd.	9	-
3 PolyPeptide Group AG	64	-	89 AcBel Polytech, Inc.	82	-
4 PSP Swiss Property AG	580	0.01	22 Accton Technology Corp.	544	0.01
10 Rieter Holding AG	31	-	3 Acer Cyber Security, Inc.	12	-
20 Roche Holding AG (non-voting rights)	5,741	0.13	2 Acer E-Enabling Service Business, Inc.	10	-
1 Roche Holding AG (voting rights)	286	0.01	315 Acer, Inc.	207	0.01
1 Romande Energie Holding SA	48	-	21 ACES Electronic Co. Ltd.	31	-
45 Sandoz Group AG	2,379	0.05	15 Acme Electronics Corp.	9	-
7 Sandoz Group AG, ADR	369	0.01	53 Acon Holding, Inc.	8	-
2 Schindler Holding AG	403	0.01	14 Acter Group Corp. Ltd.	228	0.01
- Schweiter Technologies AG	43	-	34 Action Electronics Co. Ltd.	9	-
1 Sensirion Holding AG	63	-	7 Actron Technology Corp.	21	-
- SF Urban Properties AG	21	-	48 ADATA Technology Co. Ltd.	206	0.01
3 SFS Group AG	277	0.01	6 Addcn Technology Co. Ltd.	26	-
15 SGS SA	1,272	0.03	79 Adimmune Corp.	37	-
6 Siegfried Holding AG	375	0.01	4 Advanced Ceramic X Corp.	11	-
48 SIG Group AG	437	0.01	3 Advanced Energy Solution Holding Co. Ltd.	102	-
7 Sika AG	1,026	0.02	16 Advanced International Multitech Co. Ltd.	26	-
4 Softwareone Holding AG (Norway listing)	33	-	22 Advanced Optoelectronic Technology, Inc.	7	-
12 Softwareone Holding AG (Switzerland listing)	104	-	14 Advanced Power Electronics Corp.	31	-
5 Sonova Holding AG	871	0.02	10 Advanced Wireless Semiconductor Co.	25	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 2.28% (continued)</b>			<b>Taiwan - 2.28% (continued)</b>		
27 Advantech Co. Ltd.	22	-	5 AVer Information, Inc.	4	-
12 Advantech Co. Ltd.	85	-	10 Avermedia Technologies	9	-
47 Aerospace Industrial Development Corp.	59	-	8 Axiomtek Co. Ltd.	14	-
53 AGV Products Corp.	13	-	16 Azurewave Technologies, Inc.	25	-
5 AIC, Inc.	38	-	5 Bafang Yunji International Co. Ltd.	23	-
4 Airoha Technology Corp.	44	-	119 Bank of Kaohsiung Co. Ltd.	35	-
16 Airtac International Group	341	0.01	10 Baotek Industrial Materials Ltd.	15	-
8 Alchip Technologies Ltd.	639	0.02	22 Basso Industry Corp.	18	-
2 Alexander Marine Co. Ltd.	10	-	19 BenQ Materials Corp.	9	-
11 ALI Corp.	7	-	246 BES Engineering Corp.	86	-
2 All Ring Tech Co. Ltd.	17	-	12 Billion Electric Co. Ltd.	7	-
4 Allied Circuit Co. Ltd.	19	-	8 Bin Chuan Enterprise Co. Ltd.	10	-
5 Allied Supreme Corp.	26	-	10 B'in Live Co. Ltd.	22	-
22 Allis Electric Co. Ltd.	53	-	35 Biostar Microtech International Corp.	19	-
4 Allmind Holdings Corp.	6	-	7 Bioteque Corp.	21	-
25 Alltek Technology Corp.	20	-	18 Bizlink Holding, Inc.	707	0.02
5 Alltop Technology Co. Ltd.	29	-	4 Bon Fame Co. Ltd.	5	-
32 Alpha Networks, Inc.	23	-	2 Bonny Worldwide Ltd.	8	-
44 Altek Corp.	46	-	6 Bora Pharmaceuticals Co. Ltd.	79	-
17 Amazing Microelectronic Corp.	32	-	10 Brave C&H Supply Co. Ltd.	16	-
38 Ambassador Hotel	40	-	18 Bright Led Electronics Corp.	8	-
18 AMPACS Corp.	13	-	11 Brightek Optoelectronic Co. Ltd.	11	-
12 Ampire Co. Ltd.	7	-	61 Brighton-Best International Taiwan, Inc.	50	-
4 Ample Electronic Technology Co. Ltd.	18	-	4 Brillian Network & Automation Integrated System Co. Ltd.	22	-
9 AMPOC Far-East Co. Ltd.	20	-	11 Brogent Technologies, Inc.	23	-
80 AmTRAN Technology Co. Ltd.	29	-	5 C Sun Manufacturing Ltd.	25	-
45 Anderson Industrial Corp.	16	-	23 Calin Technology Co. Ltd.	18	-
13 Anji Technology Co. Ltd.	11	-	10 Caliway Biopharmaceuticals Co. Ltd.	38	-
2 AP Memory Technology Corp.	21	-	62 Cameo Communications, Inc.	14	-
7 Apac Opto Electronics, Inc.	14	-	26 Capital Futures Corp.	31	-
16 Apacer Technology, Inc.	39	-	268 Capital Securities Corp.	164	0.01
4 APAQ Technology Co. Ltd.	17	-	114 Career Technology MFG. Co. Ltd.	44	-
14 APCB, Inc.	4	-	12 Castles Technology Co. Ltd.	19	-
13 Apex Biotechnology Corp.	10	-	11 Caswell, Inc.	21	-
1 Apex Dynamics, Inc.	15	-	63 Catcher Technology Co. Ltd.	305	0.01
34 Apex International Co. Ltd.	18	-	6 Cathay Consolidated, Inc.	12	-
43 Apex Science & Engineering	12	-	442 Cathay Financial Holding Co. Ltd.	683	0.02
8 ARBOR Technology Corp.	7	-	98 Cathay Real Estate Development Co. Ltd.	53	-
19 Arcadyan Technology Corp.	83	-	4 Cayman Engley Industrial Co. Ltd.	3	-
64 Ardentec Corp.	142	0.01	19 CCP Contact Probes Co. Ltd.	23	-
5 Argosy Research, Inc.	19	-	13 Celxpert Energy Corp.	12	-
3 Arizon RFID Technology Cayman Co. Ltd.	9	-	17 Cenra, Inc.	14	-
141 ASE Technology Holding Co. Ltd.	782	0.02	87 Center Laboratories, Inc.	80	-
234 Asia Cement Corp.	219	0.01	67 Central Reinsurance Co. Ltd.	42	-
26 Asia Optical Co., Inc.	87	-	23 Century Iron & Steel Industrial Co. Ltd.	78	-
54 Asia Polymer Corp.	17	-	178 Chailease Holding Co. Ltd.	442	0.01
11 Asia Tech Image, Inc.	19	-	29 Chain Chon Industrial Co. Ltd.	7	-
19 Asia Vital Components Co. Ltd.	643	0.02	15 ChainQui Construction Development Co. Ltd.	5	-
3 ASIX Electronics Corp.	7	-	38 Champion Building Materials Co. Ltd.	8	-
3 ASMedia Technology, Inc.	94	-	601 Chang Hwa Commercial Bank Ltd.	292	0.01
6 ASolid Technology Co. Ltd.	10	-	45 Chang Wah Electromaterials, Inc.	49	-
3 ASPEED Technology, Inc.	566	0.01	45 Chang Wah Technology Co. Ltd.	45	-
7 ASROCK, Inc.	42	-	22 Channel Well Technology Co. Ltd.	38	-
35 Asustek Computer, Inc.	507	0.01	10 Chant Sincere Co. Ltd.	9	-
18 ATE Energy International Co. Ltd.	14	-	21 Charoen Pokphand Enterprise	72	-
9 Aten International Co. Ltd.	14	-	23 CHC Healthcare Group	22	-
4 Auden Techno Corp.	9	-	8 CHC Resources Corp.	13	-
9 Audix Corp.	14	-	13 Chen Full International Co. Ltd.	13	-
763 AUO Corp.	214	0.01	7 Chenbro Micom Co. Ltd.	163	0.01
2 AURAS Technology Co. Ltd.	43	-	13 Cheng Fwa Industrial Co. Ltd.	6	-
5 Aurora Corp.	7	-	125 Cheng Loong Corp.	56	-
7 Avalue Technology, Inc.	17	-			

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>				<b>Common Stock (continued)</b>			
<b>Taiwan - 2.28% (continued)</b>				<b>Taiwan - 2.28% (continued)</b>			
76	Cheng Mei Materials Technology Corp.	24	-	12	Creative Sensor, Inc.	15	-
224	Cheng Shin Rubber Industry Co. Ltd.	172	0.01	17	Crowell Development Corp.	12	-
56	Cheng Uei Precision Industry Co. Ltd.	53	-	9	Cryomax Cooling System Corp.	9	-
15	Chenming Electronic Technology Corp.	48	-	840	CTBC Financial Holding Co. Ltd.	879	0.02
18	Chia Chang Co. Ltd.	17	-	92	CTCI Corp.	74	-
74	Chia Hsin Cement Corp.	25	-	5	CTI Traffic Industries Co. Ltd.	12	-
72	Chicony Electronics Co. Ltd.	209	0.01	9	Cub Elecparts, Inc.	22	-
24	Chicony Power Technology Co. Ltd.	57	-	12	CviLux Corp.	22	-
4	Chief Telecom, Inc.	38	-	9	Cyberlink Corp.	22	-
24	Chien Kuo Construction Co. Ltd.	19	-	6	CyberPower Systems, Inc.	31	-
7	Chien Shing Harbour Service Co. Ltd.	7	-	58	CyberTAN Technology, Inc.	33	-
405	China Airlines Ltd.	187	0.01	6	Cypress Technology Co. Ltd.	3	-
102	China Bills Finance Corp.	41	-	4	Cystech Electronics Corp.	7	-
56	China Electric Manufacturing Corp.	17	-	43	DA CIN Construction Co. Ltd.	66	-
56	China General Plastics Corp.	15	-	8	Dafeng TV Ltd.	9	-
26	China Glaze Co. Ltd.	11	-	13	Dah San Electric Wire & Cable Co. Ltd.	15	-
231	China Man-Made Fiber Corp.	39	-	33	Da-Li Development Co. Ltd.	38	-
58	China Metal Products	39	-	25	Darfon Electronics Corp.	19	-
46	China Motor Corp.	67	-	51	Darwin Precisions Corp.	13	-
557	China Petrochemical Development Corp.	110	-	7	Daxin Materials Corp.	57	-
18	China Steel Chemical Corp.	31	-	39	De Licacy Industrial Co. Ltd.	11	-
574	China Steel Corp.	252	0.01	45	Delpha Construction Co. Ltd.	31	-
13	China Steel Structure Co. Ltd.	13	-	84	Delta Electronics, Inc.	1,880	0.04
15	China Wire & Cable Co. Ltd.	14	-	13	Depo Auto Parts Ind Co. Ltd.	44	-
18	Chinese Maritime Transport Ltd.	26	-	3	Desiccant Technology Corp.	12	-
18	Ching Feng Home Fashions Co. Ltd.	9	-	6	DFI, Inc.	9	-
61	Chin-Poon Industrial Co. Ltd.	46	-	6	Dimerco Data System Corp.	17	-
95	Chipbond Technology Corp.	122	-	12	Dimerco Express Corp.	23	-
84	ChipMOS Technologies, Inc.	87	-	80	D-Link Corp.	31	-
11	Chlitina Holding Ltd.	27	-	14	Donpon Precision, Inc.	14	-
27	Chong Hong Construction Co. Ltd.	50	-	5	Drewloong Precision, Inc.	19	-
26	Chroma ATE, Inc.	514	0.01	22	Dyaco International, Inc.	12	-
15	Chun YU Works & Co. Ltd.	5	-	36	Dynamic Holding Co. Ltd.	102	-
58	Chun Yuan Steel Industry Co. Ltd.	28	-	23	Dynapack International Technology Corp.	147	0.01
143	Chung Hung Steel Corp.	52	-	80	E Ink Holdings, Inc.	370	0.01
26	Chung Hwa Chemical Industrial Works Ltd.	26	-	674	E.Sun Financial Holding Co. Ltd.	492	0.01
5	Chung Hwa Food Industrial Co. Ltd.	10	-	9	Eastech Holding Ltd.	24	-
80	Chung Hwa Pulp Corp.	24	-	53	Eastern Media International Corp.	29	-
4	Chung Tai Resource Technology Corp.	10	-	24	Eclat Textile Co. Ltd.	255	0.01
54	Chung-Hsin Electric & Machinery Manufacturing Corp.	194	0.01	4	eCloudvalley Digital Technology Co. Ltd.	6	-
11	Chunghwa Chemical Synthesis & Biotech Co. Ltd.	7	-	3	ECOVE Environment Corp.	21	-
2	Chunghwa Precision Test Tech Co. Ltd.	93	-	25	Edimax Technology Co. Ltd.	11	-
112	Chunghwa Telecom Co. Ltd.	352	0.01	17	Edison Opto Corp.	7	-
1	Chunghwa Telecom Co. Ltd., ADR	35	-	15	Edom Technology Co. Ltd.	15	-
12	Chyang Sheng Texting Co. Ltd.	6	-	8	eGalax_eMPIA Technology, Inc.	8	-
80	Cleanaway Co. Ltd.	47	-	14	Egis Technology, Inc.	44	-
59	Clevo Co.	58	-	10	EirGenix, Inc.	18	-
215	CMC Magnetics Corp.	49	-	41	Elan Microelectronics Corp.	131	0.01
12	C-Media Electronics, Inc.	12	-	9	E-Lead Electronic Co. Ltd.	9	-
401	Compal Electronics, Inc.	284	0.01	9	E-LIFE MALL Corp.	14	-
134	Compeq Manufacturing Co. Ltd.	269	0.01	10	Elite Advanced Laser Corp.	61	-
8	Complex Micro Interconnection Co. Ltd.	8	-	28	Elite Material Co. Ltd.	1,033	0.02
12	Compucase Enterprise	24	-	38	Elite Semiconductor Microelectronics Technology, Inc.	72	-
34	Concord International Securities Co. Ltd.	12	-	49	Elitegroup Computer Systems Co. Ltd.	25	-
99	Concord Securities Co. Ltd.	30	-	6	eMemory Technology, Inc.	297	0.01
55	Continental Holdings Corp.	30	-	25	Emerging Display Technologies Corp.	13	-
27	Contrel Technology Co. Ltd.	28	-	17	Ennoconn Corp.	124	-
13	Coremax Corp.	22	-	90	Ennostar, Inc.	70	-
49	Coretronic Corp.	109	-	142	EnTie Commercial Bank Co. Ltd.	46	-
34	Co-Tech Development Corp.	189	0.01	14	EOI Investment Holdings Co. Ltd.	6	-
32	Coxon Precise Industrial Co. Ltd.	11	-	24	Epileds Technologies, Inc.	12	-



# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 2.28% (continued)</b>			<b>Taiwan - 2.28% (continued)</b>				
25	Episil Technologies, Inc.	30	-	91	Foxconn Technology Co. Ltd.	144	0.01
6	Episil-Precision, Inc.	7	-	14	Foxsemicon Integrated Technology, Inc.	98	-
3	Eris Technology Corp.	10	-	28	Franbo Lines Corp.	14	-
19	Eson Precision Ind Co. Ltd.	38	-	42	Froch Enterprise Co. Ltd.	14	-
134	Eternal Materials Co. Ltd.	130	0.01	24	FSP Technology, Inc.	31	-
9	Eurocharm Holdings Co. Ltd.	29	-	36	Fu Chun Shin Machinery Manufacture Co. Ltd.	19	-
387	Eva Airways Corp.	318	0.01	63	Fu Hua Innovation Co. Ltd.	30	-
5	Ever Supreme Bio Technology Co. Ltd.	22	-	453	Fubon Financial Holding Co. Ltd.	1,010	0.02
91	Everest Textile Co. Ltd.	13	-	25	Fulgent Sun International Holding Co. Ltd.	66	-
19	Evergreen Aviation Technologies Corp.	68	-	16	Fullerton Technology Co. Ltd.	9	-
48	Evergreen International Storage & Transport Corp.	67	-	39	Fulltech Fiber Glass Corp.	77	-
76	Evergreen Marine Corp. Taiwan Ltd.	329	0.01	16	Fusheng Precision Co. Ltd.	94	-
33	Evergreen Steel Corp.	94	-	43	Fwusow Industry Co. Ltd.	14	-
63	Everlight Chemical Industrial Corp.	28	-	17	G Shank Enterprise Co. Ltd.	36	-
52	Everlight Electronics Co. Ltd.	65	-	4	Galaxy Software Services Corp.	12	-
13	Everspring Industry Co. Ltd.	3	-	20	Gallant Precision Machining Co. Ltd.	41	-
19	Evertop Wire Cable Corp.	14	-	18	Gamania Digital Entertainment Co. Ltd.	23	-
23	Excel Cell Electronic Co. Ltd.	10	-	5	GCS Holdings, Inc.	20	-
17	Excelsior Medical Co. Ltd.	34	-	10	GEM Services, Inc.	18	-
6	EZconn Corp.	172	0.01	68	Gemtek Technology Corp.	43	-
117	Far Eastern Department Stores Ltd.	68	-	38	General Interface Solution GIS Holding Ltd.	39	-
405	Far Eastern International Bank	123	-	15	General Plastic Industrial Co. Ltd.	8	-
301	Far Eastern New Century Corp.	204	0.01	17	Generalplus Technology, Inc.	15	-
155	Far EasTone Telecommunications Co. Ltd.	329	0.01	6	Genesys Logic, Inc.	13	-
28	Faraday Technology Corp.	119	-	13	Genius Electronic Optical Co. Ltd.	145	0.01
29	Farglory F T Z Investment Holding Co. Ltd.	34	-	12	GeoVision, Inc.	13	-
42	Farglory Land Development Co. Ltd.	61	-	50	Getac Holdings Corp.	151	0.01
9	FDC International Hotels Corp.	10	-	6	GFC Ltd.	18	-
42	Federal Corp.	20	-	43	Giant Manufacturing Co. Ltd.	104	-
8	Feedback Technology Corp.	21	-	29	Giantplus Technology Co. Ltd.	8	-
63	Feng Hsin Steel Co. Ltd.	95	-	60	Gigabyte Technology Co. Ltd.	353	0.01
65	Feng TAY Enterprise Co. Ltd.	203	0.01	10	Gigasolar Materials Corp.	17	-
11	FIC Global, Inc.	8	-	70	Gigastorage Corp.	35	-
4	FineTek Co. Ltd.	12	-	46	Global Brands Manufacture Ltd.	147	0.01
26	Firich Enterprises Co. Ltd.	15	-	11	Global Lighting Technologies, Inc.	11	-
38	First Copper Technology Co. Ltd.	36	-	7	Global Mixed Mode Technology, Inc.	35	-
539	First Financial Holding Co. Ltd.	358	0.01	8	Global PMX Co. Ltd.	22	-
10	First Hi-Tec Enterprise Co. Ltd.	86	-	7	Global Unichip Corp.	383	0.01
23	First Hotel	7	-	14	Globaltek Fabrication Co. Ltd.	18	-
48	First Insurance Co. Ltd.	32	-	33	Globalwafers Co. Ltd.	299	0.01
131	First Steamship Co. Ltd.	17	-	41	Globe Union Industrial Corp.	10	-
25	FIT Holding Co. Ltd.	16	-	64	Gloria Material Technology Corp.	49	-
15	Fitipower Integrated Technology, Inc.	50	-	44	Gold Circuit Electronics Ltd.	669	0.02
53	FLEXium Interconnect, Inc.	71	-	15	Golden Long Teng Development Co. Ltd.	11	-
12	Flytech Technology Co. Ltd.	28	-	123	Goldsun Building Materials Co. Ltd.	105	-
37	FocalTech Systems Co. Ltd.	47	-	17	Good Finance Securities Co. Ltd.	10	-
8	Forcecon Tech Co. Ltd.	17	-	12	Good Will Instrument Co. Ltd.	15	-
21	Formosa Advanced Technologies Co. Ltd.	20	-	1	Goodway Machine Corp.	1	-
348	Formosa Chemicals & Fibre Corp.	280	0.01	20	Gordon Auto Body Parts	14	-
9	Formosa International Hotels Corp.	41	-	20	Gourmet Master Co. Ltd.	33	-
18	Formosa Laboratories, Inc.	28	-	67	Grand Fortune Securities Co. Ltd.	20	-
20	Formosa Oilseed Processing Co. Ltd.	15	-	133	Grand Pacific Petrochemical	35	-
5	Formosa Optical Technology Co. Ltd.	12	-	17	Grape King Bio Ltd.	53	-
47	Formosa Petrochemical Corp.	59	-	20	Great China Metal Industry	10	-
376	Formosa Plastics Corp.	377	0.01	26	Great Taipei Gas Co. Ltd.	19	-
15	Formosa Sumco Technology Corp.	33	-	15	Great Tree Pharmacy Co. Ltd.	37	-
131	Formosa Taffeta Co. Ltd.	50	-	96	Great Wall Enterprise Co. Ltd.	120	-
35	Formosan Rubber Group, Inc.	20	-	45	Greatek Electronics, Inc.	77	-
45	Formosan Union Chemical Corp.	18	-	10	Green World FinTech Service Co. Ltd.	14	-
13	Fortune Electric Co. Ltd.	216	0.01	7	Group Up Industrial Co. Ltd.	44	-
4	Fositek Corp.	152	0.01	25	GTM Holdings Corp.	20	-
17	Founding Construction & Development Co. Ltd.	6	-	7	Gudeng Precision Industrial Co. Ltd.	59	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 2.28% (continued)</b>			<b>Taiwan - 2.28% (continued)</b>		
37 Hai Kwang Enterprise Corp.	12	-	7 Integrated Service Technology, Inc.	17	-
50 Hannstar Board Corp.	130	0.01	6 IntellIEPI, Inc.	30	-
337 HannStar Display Corp.	60	-	5 Interactive Digital Technologies, Inc.	9	-
54 HannsTouch Holdings Co.	9	-	141 International CSRC Investment Holdings Co.	34	-
8 Hanpin Electron Co. Ltd.	9	-	24 International Games System Co. Ltd.	430	0.01
24 Harvatek Corp.	11	-	219 Inventec Corp.	230	0.01
10 Heran Co. Ltd.	15	-	8 Iron Force Industrial Co. Ltd.	21	-
44 Hey Song Corp.	40	-	15 I-Sheng Electric Wire & Cable Co. Ltd.	17	-
4 Hi-Clearance, Inc.	14	-	17 ITE Technology, Inc.	49	-
10 Highlight Tech Corp.	10	-	31 ITEQ Corp.	84	-
139 Highwealth Construction Corp.	127	-	6 Jarlytec Co. Ltd.	14	-
4 HIM International Music, Inc.	9	-	27 Jean Co. Ltd.	16	-
7 Hiroca Holdings Ltd.	3	-	3 Jentech Precision Industrial Co. Ltd.	239	0.01
14 Hitron Technology, Inc.	8	-	4 Jetwell Computer Co. Ltd.	19	-
40 Hiwin Technologies Corp.	186	0.01	18 Jia Wei Lifestyle, Inc.	16	-
8 Hiyes International Co. Ltd.	16	-	12 Jih Lin Technology Co. Ltd.	15	-
109 Ho Tung Chemical Corp.	22	-	9 Jiin Yeeh Ding Enterprise Co. Ltd.	19	-
54 Hocheng Corp.	23	-	66 Jinan Acetate Chemical Co. Ltd.	88	-
19 Holdings-Key Electric Wire & Cable Co. Ltd.	19	-	13 Johnson Health Tech Co. Ltd.	51	-
4 Holiday Entertainment Co. Ltd.	6	-	5 Journeess Group Ltd.	4	-
16 Holtek Semiconductor, Inc.	15	-	11 JPC connectivity, Inc.	38	-
27 Holy Stone Enterprise Co. Ltd.	67	-	5 JPP Holding Co. Ltd.	35	-
290 Hon Hai Precision Industry Co. Ltd.	1,579	0.04	27 JSL Construction & Development Co. Ltd.	32	-
15 Honey Hope Honesty Enterprise Co. Ltd.	28	-	16 K Laser Technology, Inc.	6	-
12 Hong Ho Precision Textile Co. Ltd.	5	-	15 Kaimei Electronic Corp.	34	-
36 Hong Pu Real Estate Development Co. Ltd.	23	-	7 Kaori Heat Treatment Co. Ltd.	87	-
31 Hong TAI Electric Industrial	26	-	7 Kedge Construction Co. Ltd.	16	-
23 Hong YI Fiber Industry Co.	7	-	7 Keding Enterprises Co. Ltd.	19	-
59 Horizon Securities Co. Ltd.	15	-	78 KEE TAI Properties Co. Ltd.	21	-
29 Hota Industrial Manufacturing Co. Ltd.	40	-	75 Kenda Rubber Industrial Co. Ltd.	36	-
37 Hotai Finance Co. Ltd.	56	-	13 Kent Industrial Co. Ltd.	8	-
25 Hotai Motor Co. Ltd.	369	0.01	28 Kerry TJ Logistics Co. Ltd.	23	-
11 Hotron Precision Electronic Industrial Co. Ltd.	4	-	2 Keystone Microtech Corp.	21	-
6 Hsin Ba Ba Corp.	7	-	1,484 KGI Financial Holding Co. Ltd.	563	0.01
32 Hsin Kuang Steel Co. Ltd.	30	-	5 KHGEARS International Ltd.	20	-
6 Hsin Yung Chien Co. Ltd.	12	-	61 Kindom Development Co. Ltd.	49	-
22 Hsing TA Cement Co.	8	-	9 King Chou Marine Technology Co. Ltd.	12	-
98 HTC Corp.	118	-	10 King Polytechnic Engineering Co. Ltd.	11	-
12 Hu Lane Associate, Inc.	37	-	2 King Slide Works Co. Ltd.	184	0.01
42 HUA ENG Wire & Cable Co. Ltd.	35	-	147 King Yuan Electronics Co. Ltd.	813	0.02
36 Hua Jung Components Co. Ltd.	18	-	4 King's Town Construction Co. Ltd.	4	-
460 Hua Nan Financial Holdings Co. Ltd.	326	0.01	10 Kinik Co.	77	-
14 Hua Yu Lien Development Co. Ltd.	23	-	12 Kinko Optical Co. Ltd.	16	-
42 Huaku Development Co. Ltd.	106	-	189 Kinpo Electronics	103	-
25 Huang Hsiang Construction Corp.	23	-	46 Kinsus Interconnect Technology Corp.	158	0.01
13 Hung Ching Development & Construction Co. Ltd.	9	-	6 KMC Kuei Meng International, Inc.	14	-
59 Hung Sheng Construction Ltd.	29	-	5 Ko Ja Cayman Co. Ltd.	4	-
47 Hwa Fong Rubber Industrial Co. Ltd.	17	-	15 KS Terminals, Inc.	18	-
20 Hwang Chang General Contractor Co. Ltd.	30	-	7 Kung Long Batteries Industrial Co. Ltd.	21	-
23 Ibase Technology, Inc.	26	-	51 Kung Sing Engineering Corp.	19	-
415 IBF Financial Holdings Co. Ltd.	168	0.01	26 Kuo Toong International Co. Ltd.	36	-
6 IC Plus Corp.	7	-	39 Kuo Yang Construction Co. Ltd.	18	-
33 Ichia Technologies, Inc.	39	-	16 Kwong Lung Enterprise Co. Ltd.	19	-
21 IEL Integration Corp.	34	-	22 L&K Engineering Co. Ltd.	246	0.01
23 Infortrend Technology, Inc.	16	-	4 La Kaffa International Co. Ltd.	7	-
9 Info-Tek Corp.	7	-	23 LAN FA Textile	7	-
2 Ingentec Corp.	11	-	9 Lanner Electronics, Inc.	16	-
11 Innodisk Corp.	130	0.01	5 Largan Precision Co. Ltd.	266	0.01
821 Innolux Corp.	268	0.01	9 Laser Tek Taiwan Co. Ltd.	11	-
13 Inpaq Technology Co. Ltd.	25	-	20 Laster Tech Co. Ltd.	9	-
6 Insyde Software Corp.	31	-	20 Leader Electronics, Inc.	5	-
4 Intai Technology Corp.	9	-	11 Leadtrend Technology Corp.	12	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 2.28% (continued)</b>			<b>Taiwan - 2.28% (continued)</b>				
78	Lealea Enterprise Co. Ltd.	11	-	3	Nan Liu Enterprise Co. Ltd.	3	-
13	LEE CHI Enterprises Co. Ltd.	4	-	8	Nan Pao Resins Chemical Co. Ltd.	64	-
18	Lelon Electronics Corp.	46	-	257	Nan Ya Plastics Corp.	365	0.01
5	Lemtech Holdings Co. Ltd.	11	-	31	Nan Ya Printed Circuit Board Corp.	196	0.01
18	Leo Systems, Inc.	13	-	38	Nantex Industry Co. Ltd.	22	-
19	Leofoo Development Co. Ltd.	8	-	130	Nanya Technology Corp.	460	0.01
8	Li Cheng Enterprise Co. Ltd.	2	-	6	National Aerospace Fasteners Corp.	15	-
78	Li Peng Enterprise Co. Ltd.	10	-	6	National Petroleum Co. Ltd.	8	-
13	Lian HWA Food Corp.	32	-	10	Netronix, Inc.	31	-
8	Lida Holdings Ltd.	5	-	9	New Best Wire Industrial Co. Ltd.	6	-
110	Lien Hwa Industrial Holdings Corp.	126	-	8	New Era Electronics Co. Ltd.	8	-
58	Lingsen Precision Industries Ltd.	28	-	32	Newmax Technology Co. Ltd.	21	-
12	Lion Travel Service Co. Ltd.	50	-	31	Nichidenbo Corp.	66	-
203	Lite-On Technology Corp.	778	0.02	10	Nien Hsing Textile Co. Ltd.	4	-
19	Liton Technology Corp.	23	-	22	Nien Made Enterprise Co. Ltd.	198	0.01
19	Long Bon International Co. Ltd.	7	-	15	Niko Semiconductor Co. Ltd.	17	-
25	Long Da Construction & Development Corp.	20	-	6	Nishoku Technology, Inc.	17	-
109	Longchen Paper & Packaging Co. Ltd.	30	-	15	North-Star International Co. Ltd.	10	-
17	Longwell Co.	75	-	4	Nova Technology Corp.	17	-
11	Loop Telecommunication International, Inc.	14	-	63	Novatek Microelectronics Corp.	591	0.02
10	Lotes Co. Ltd.	305	0.01	32	Nuvoton Technology Corp.	41	-
17	Lotus Pharmaceutical Co. Ltd.	128	-	169	O-Bank Co. Ltd.	37	-
8	Loyalty Founder Enterprise Co. Ltd.	5	-	24	OBI Pharma, Inc.	16	-
44	Lucky Cement Corp.	16	-	24	Ocean Plastics Co. Ltd.	21	-
11	Lumax International Corp. Ltd.	26	-	19	Oneness Biotech Co. Ltd.	32	-
28	Lung Yen Life Service Corp.	33	-	17	Optimax Technology Corp.	8	-
9	Lungteh Shipbuilding Co. Ltd.	27	-	54	Orient Semiconductor Electronics Ltd.	61	-
4	LuxNet Corp.	23	-	68	Oriental Union Chemical Corp.	20	-
4	Macauto Industrial Co. Ltd.	6	-	11	O-TA Precision Industry Co. Ltd.	19	-
3	Macroblock, Inc.	4	-	33	Pacific Construction Co.	8	-
265	Macronix International Co. Ltd.	218	0.01	10	Pacific Hospital Supply Co. Ltd.	21	-
28	Makalot Industrial Co. Ltd.	210	0.01	38	Paiho Shih Holdings Corp.	23	-
7	Marketech International Corp.	40	-	26	Pan Asia Chemical Corp.	6	-
6	Materials Analysis Technology, Inc.	30	-	4	Pan German Universal Motors Ltd.	29	-
12	Mayer Steel Pipe Corp.	7	-	59	Pan Jit International, Inc.	122	-
5	Mechema Chemicals International Corp.	8	-	63	Pan-International Industrial Corp.	72	-
35	MediaTek, Inc.	1,178	0.03	5	Panion & BF Biotech, Inc.	8	-
12	Medigen Biotechnology Corp.	9	-	8	Parade Technologies Ltd.	128	-
549	Mega Financial Holding Co. Ltd.	530	0.01	12	Parpro Corp.	14	-
13	Meiloon Industrial Co.	7	-	24	PChome Online, Inc.	17	-
66	Mercuries & Associates Holding Ltd.	25	-	5	PCL Technologies, Inc.	15	-
27	Mercuries Data Systems Ltd.	18	-	5	P-Duke Technology Co. Ltd.	13	-
577	Mercuries Life Insurance Co. Ltd.	101	-	206	Pegatron Corp.	358	0.01
34	Merida Industry Co. Ltd.	76	-	5	Pegavision Corp.	39	-
34	Merry Electronics Co. Ltd.	84	-	17	PharmaEngine, Inc.	30	-
15	METAAGE Corp.	17	-	3	PharmaEssentia Corp.	43	-
57	Microbio Co. Ltd.	30	-	8	Pharmally International Holding Co. Ltd.	-	-
73	Micro-Star International Co. Ltd.	189	0.01	56	Phihong Technology Co. Ltd.	39	-
8	Mildef Crete, Inc.	20	-	18	Phison Electronics Corp.	488	0.01
14	MIN AIK Technology Co. Ltd.	10	-	15	Phoenix Silicon International Corp.	59	-
136	Mitac Holdings Corp.	301	0.01	8	Phoenix Tours International, Inc.	10	-
7	MJ International Co. Ltd.	4	-	23	Phytohealth Corp.	8	-
9	Mobiletron Electronics Co. Ltd.	7	-	15	Pixart Imaging, Inc.	76	-
11	momo.com, Inc.	61	-	4	Planet Technology Corp.	13	-
41	MOSA Industrial Corp.	16	-	20	Plastron Precision Co. Ltd.	7	-
46	Motech Industries, Inc.	18	-	5	Polytronics Technology Corp.	5	-
6	MPI Corp.	330	0.01	6	Posiflex Technology, Inc.	27	-
4	MSSCORPS Co. Ltd.	17	-	247	Pou Chen Corp.	182	0.01
7	Nak Sealing Technologies Corp.	18	-	5	Power Wind Health Industry, Inc.	18	-
22	Namchow Holdings Co. Ltd.	20	-	416	Powerchip Semiconductor Manufacturing Corp.	343	0.01
5	Nan Juen International Co. Ltd.	43	-	92	Powertech Technology, Inc.	349	0.01
57	Nan Kang Rubber Tire Co. Ltd.	52	-	9	Poya International Co. Ltd.	90	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 2.28% (continued)</b>			<b>Taiwan - 2.28% (continued)</b>				
44	President Chain Store Corp.	254	0.01	3	Shin Foong Specialty & Applied Materials Co. Ltd.	2	-
163	President Securities Corp.	96	-	7	Shin Hsiung Natural Gas Co. Ltd.	7	-
82	Primax Electronics Ltd.	163	0.01	22	Shin Ruenn Development Co. Ltd.	31	-
142	Prince Housing & Development Corp.	28	-	17	Shin Zu Shing Co. Ltd.	82	-
12	Princeton Technology Corp.	4	-	13	Shinfox Energy Co. Ltd.	12	-
2	Pro Hawk Corp.	7	-	79	Shining Building Business Co. Ltd.	17	-
25	Promate Electronic Co. Ltd.	28	-	29	Shinkong Insurance Co. Ltd.	82	-
12	Prosperity Dielectrics Co. Ltd.	20	-	164	Shinkong Synthetic Fibers Corp.	64	-
6	PSS Co. Ltd.	21	-	17	Shinkong Textile Co. Ltd.	29	-
165	Qisda Corp.	112	-	4	Shiny Brands Group Co. Ltd.	11	-
8	QST International Corp.	9	-	17	Shiny Chemical Industrial Co. Ltd.	58	-
17	Qualipoly Chemical Corp.	75	-	1	ShunSin Technology Holding Ltd.	4	-
12	Quang Viet Enterprise Co. Ltd.	24	-	44	Shuttle, Inc.	19	-
116	Quanta Computer, Inc.	789	0.02	65	Sigurd Microelectronics Corp.	158	0.01
29	Quanta Storage, Inc.	72	-	22	Silergy Corp.	109	-
38	Quintain Steel Co. Ltd.	8	-	60	Silicon Integrated Systems Corp.	70	-
68	Radiant Opto-Electronics Corp.	197	0.01	5	Silicon Optronics, Inc.	7	-
147	Radium Life Tech Co. Ltd.	38	-	19	Silitech Technology Corp.	15	-
1	Rafael Microelectronics, Inc.	2	-	23	Simplo Technology Co. Ltd.	190	0.01
12	Raydium Semiconductor Corp.	63	-	25	Sinbon Electronics Co. Ltd.	130	0.01
40	Realtek Semiconductor Corp.	503	0.01	31	Sincere Navigation Corp.	20	-
57	Rechi Precision Co. Ltd.	33	-	14	Singatron Enterprise Co. Ltd.	10	-
9	Rexon Industrial Corp. Ltd.	6	-	12	Sinher Technology, Inc.	7	-
71	Rich Development Co. Ltd.	14	-	6	Sinmag Equipment Corp.	20	-
22	Right WAY Industrial Co. Ltd.	6	-	87	Sino-American Silicon Products, Inc.	221	0.01
105	Ritek Corp.	22	-	58	Sinon Corp.	60	-
12	Rodex Fasteners Corp.	8	-	735	SinoPac Financial Holdings Co. Ltd.	477	0.01
9	Roo Hsing Co. Ltd.	2	-	3	Sinopower Semiconductor, Inc.	9	-
11	Roundtop Machinery Industries Co. Ltd.	6	-	24	Sinphar Pharmaceutical Co. Ltd.	18	-
149	Ruentex Development Co. Ltd.	108	-	34	Sinyi Realty, Inc.	19	-
12	Ruentex Engineering & Construction Co.	48	-	14	Sirtec International Co. Ltd.	8	-
88	Ruentex Industries Ltd.	116	-	16	Sitronix Technology Corp.	70	-
51	Run Long Construction Co. Ltd.	40	-	20	Seward Crystal Technology Co. Ltd.	10	-
38	Sakura Development Co. Ltd.	43	-	13	Skardin Industrial Corp.	15	-
38	Sampo Corp.	23	-	10	Soft-World International Corp.	24	-
17	San Fang Chemical Industry Co. Ltd.	14	-	46	Solar Applied Materials Technology Corp.	64	-
28	San Far Property Ltd.	12	-	9	Solteam, Inc.	10	-
6	San Fu Chemical Co. Ltd.	15	-	24	Solytech Enterprise Corp.	5	-
11	San Shing Fastech Corp.	14	-	21	Song Shang Electronics Co. Ltd.	10	-
7	Sanitar Co. Ltd.	6	-	22	Sonix Technology Co. Ltd.	18	-
69	Sanyang Motor Co. Ltd.	103	-	14	Southeast Cement Co. Ltd.	6	-
74	Savior Lifetec Corp.	32	-	16	Spectrum Electrics Corp.	9	-
8	SCI Pharmtech, Inc.	9	-	23	Speed Tech Corp.	23	-
4	Sciencetech Corp.	31	-	11	Sporton International, Inc.	42	-
41	ScinoPharm Taiwan Ltd.	17	-	9	Sports Gear Co. Ltd.	25	-
7	SciVision Biotech, Inc.	14	-	9	St. Shine Optical Co. Ltd.	28	-
24	SDI Corp.	46	-	16	Standard Chemical & Pharmaceutical Co. Ltd.	24	-
6	Sea Sonic Electronics Co. Ltd.	12	-	62	Standard Foods Corp.	45	-
12	Senao International Co. Ltd.	8	-	11	Stark Technology, Inc.	40	-
5	Senao Networks, Inc.	15	-	153	Starlux Airlines Co. Ltd.	86	-
5	Sensortek Technology Corp.	22	-	18	S-Tech Corp.	9	-
40	Sercomm Corp.	79	-	9	Sun Max Tech Ltd.	18	-
25	Sesoda Corp.	19	-	55	Sun Yad Construction Co. Ltd.	20	-
360	Shanghai Commercial & Savings Bank Ltd.	339	0.01	27	Sunfun Info Co. Ltd.	20	-
10	Shan-Loong Transportation Co. Ltd.	3	-	2	Sunjuice Holdings Co. Ltd.	7	-
15	Sharehope Medicine Co. Ltd.	8	-	31	Sunko INK Co. Ltd.	8	-
22	Sheng Yu Steel Co. Ltd.	11	-	5	SunMax Biotechnology Co. Ltd.	47	-
18	ShenMao Technology, Inc.	42	-	18	Sunny Friend Environmental Technology Co. Ltd.	35	-
17	Shieh Yih Machinery Industry Co. Ltd.	9	-	26	Sunonwealth Electric Machine Industry Co. Ltd.	105	-
10	Shih Her Technologies, Inc.	37	-	5	Sunplus Innovation Technology, Inc.	15	-
62	Shih Wei Navigation Co. Ltd.	27	-	79	Sunplus Technology Co. Ltd.	39	-
25	Shihlin Electric & Engineering Corp.	102	-	26	Sunrex Technology Corp.	25	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 2.28% (continued)</b>			<b>Taiwan - 2.28% (continued)</b>				
13	Sunspring Metal Corp.	7	-	69	Taiwan TEA Corp.	23	-
29	Superalloy Industrial Co. Ltd.	29	-	37	Taiwan Union Technology Corp.	394	0.01
76	Supreme Electronics Co. Ltd.	128	-	73	Taiwan-Asia Semiconductor Corp.	45	-
11	Swancor Holding Co. Ltd.	29	-	11	Taiyen Biotech Co. Ltd.	8	-
37	Sweeten Real Estate Development Co. Ltd.	26	-	9	Tang Eng Iron Works Co. Ltd.	6	-
6	Symtek Automation Asia Co. Ltd.	21	-	164	Tatung Co. Ltd.	133	0.01
19	Syncmold Enterprise Corp.	31	-	26	TBI Motion Technology Co. Ltd.	22	-
45	Synmosa Biopharma Corp.	35	-	665	TCC Group Holdings Co. Ltd.	366	0.01
124	Synnex Technology International Corp.	187	0.01	19	TCI Co. Ltd.	54	-
9	Syscom Computer Engineering Co.	11	-	10	Te Chang Construction Co. Ltd.	16	-
31	System Corp.	90	-	10	Team Group, Inc.	32	-
17	T3EX Global Holdings Corp.	27	-	143	Teco Electric & Machinery Co. Ltd.	302	0.01
208	TA Chen Stainless Pipe	186	0.01	2	Tehmag Foods Corp.	15	-
109	Ta Ya Electric Wire & Cable	101	-	20	Test Research, Inc.	75	-
6	Tah Hsin Industrial Corp.	9	-	29	Test Rite International Co. Ltd.	14	-
19	TA-I Technology Co. Ltd.	29	-	10	Thermaltake Technology Co. Ltd.	7	-
30	Tai Tung Communication Co. Ltd.	15	-	10	Thinking Electronic Industrial Co. Ltd.	46	-
508	Taichung Commercial Bank Co. Ltd.	255	0.01	9	Thye Ming Industrial Co. Ltd.	15	-
9	TaiDoc Technology Corp.	28	-	118	Ton Yi Industrial Corp.	53	-
25	Taiflex Scientific Co. Ltd.	47	-	29	Tong Hsing Electronic Industries Ltd.	87	-
27	Taimide Tech, Inc.	36	-	60	Tong Yang Industry Co. Ltd.	140	0.01
11	Tainan Enterprises Co. Ltd.	6	-	26	Tong-Tai Machine & Tool Co. Ltd.	20	-
157	Tainan Spinning Co. Ltd.	52	-	4	Top Bright Holding Co. Ltd.	27	-
21	Tainergy Tech Co. Ltd.	6	-	13	Top Union Electronics Corp.	9	-
24	Tai-Saw Technology Co. Ltd.	12	-	19	Topco Scientific Co. Ltd.	141	0.01
1,881	Taishin Financial Holding Co. Ltd.	817	0.02	8	Topco Technologies Corp.	12	-
8	TaiSol Electronics Co. Ltd.	10	-	12	Topkey Corp.	48	-
16	Taisun Enterprise Co. Ltd.	7	-	12	Topoint Technology Co. Ltd.	39	-
52	Taita Chemical Co. Ltd.	14	-	9	Toung Loong Textile Manufacturing	4	-
9	TAI-TECH Advanced Electronics Co. Ltd.	35	-	46	TPK Holding Co. Ltd.	46	-
716	Taiwan Business Bank	273	0.01	9	Trade-Van Information Services Co.	21	-
6	Taiwan Chelic Corp. Ltd.	6	-	20	Transcend Information, Inc.	88	-
7	Taiwan Chinsan Electronic Industrial Co. Ltd.	10	-	9	Transcom, Inc.	30	-
54	Taiwan Cogeneration Corp.	53	-	5	Triocean Industrial Corp. Co. Ltd.	11	-
509	Taiwan Cooperative Financial Holding Co. Ltd.	292	0.01	45	Tripod Technology Corp.	332	0.01
8	Taiwan FamilyMart Co. Ltd.	37	-	4	Trusval Technology Co. Ltd.	25	-
92	Taiwan Fertilizer Co. Ltd.	105	-	6	Tsann Kuen Enterprise Co. Ltd.	3	-
30	Taiwan Fire & Marine Insurance Co. Ltd.	39	-	3	TSC Auto ID Technology Co. Ltd.	17	-
15	Taiwan FU Hsing Industrial Co. Ltd.	20	-	90	TSEC Corp.	29	-
138	Taiwan Glass Industry Corp.	119	-	70	TSRC Corp.	26	-
113	Taiwan High Speed Rail Corp.	76	-	4	TST Group Holding Ltd.	9	-
40	Taiwan Hon Chuan Enterprise Co. Ltd.	125	-	6	Ttet Union Corp.	21	-
23	Taiwan Hopax Chemicals Manufacturing Co. Ltd.	20	-	4	TTFB Co. Ltd.	16	-
84	Taiwan Land Development Corp.	1	-	19	TTY Biopharm Co. Ltd.	38	-
6	Taiwan Line Tek Electronic	3	-	7	Tul Corp.	11	-
28	Taiwan Mask Corp.	25	-	71	Tung Ho Steel Enterprise Corp.	117	-
181	Taiwan Mobile Co. Ltd.	471	0.01	14	Tung Thih Electronic Co. Ltd.	22	-
50	Taiwan Navigation Co. Ltd.	37	-	3	TURVO International Co. Ltd.	14	-
5	Taiwan Optical Platform Co. Ltd.	10	-	45	TXC Corp.	91	-
44	Taiwan Paiho Ltd.	59	-	33	TYC Brother Industrial Co. Ltd.	39	-
27	Taiwan PCB Techvest Co. Ltd.	22	-	35	Tycoons Group Enterprise	7	-
14	Taiwan Sakura Corp.	29	-	46	Tyntek Corp.	18	-
13	Taiwan Sanyo Electric Co. Ltd.	11	-	15	TZE Shin International Co. Ltd.	5	-
31	Taiwan Secom Co. Ltd.	81	-	44	U-BEST Innovative Technology Co. Ltd.	17	-
31	Taiwan Semiconductor Co. Ltd.	44	-	10	Ubright Optronics Corp.	15	-
594	Taiwan Semiconductor Manufacturing Co. Ltd.	20,677	0.45	10	UDE Corp.	35	-
24	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5,350	0.12	8	Ultra Chip, Inc.	8	-
36	Taiwan Shin Kong Security Co. Ltd.	36	-	58	U-Ming Marine Transport Corp.	86	-
1	Taiwan Speciality Chemicals Corp.	7	-	14	Unic Technology Corp.	7	-
49	Taiwan Styrene Monomer	11	-	157	Unimicron Technology Corp.	707	0.02
37	Taiwan Surface Mounting Technology Corp.	91	-	252	Union Bank Of Taiwan	120	-
4	Taiwan Taxi Co. Ltd.	12	-	20	Union Insurance Co. Ltd.	14	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Taiwan - 2.28% (continued)</b>			<b>Taiwan - 2.28% (continued)</b>				
414	Uni-President Enterprises Corp.	763	0.02	10	Wiwynn Corp.	1,103	0.03
13	Unitech Computer Co. Ltd.	13	-	53	WNC Corp.	130	0.01
114	Unitech Printed Circuit Board Corp.	67	-	19	Wonderful Hi-Tech Co. Ltd.	18	-
13	United Alloy-Tech Co.	18	-	13	Wowprime Corp.	66	-
21	United Integrated Services Co. Ltd.	405	0.01	173	WPG Holdings Ltd.	284	0.01
696	United Microelectronics Corp.	772	0.02	72	WT Microelectronics Co. Ltd.	248	0.01
10	United Orthopedic Corp.	29	-	27	WUS Printed Circuit Co. Ltd.	76	-
6	United Recommend International Co. Ltd.	6	-	19	XinTec, Inc.	67	-
221	United Renewable Energy Co. Ltd.	33	-	26	Xxentria Technology Materials Corp.	24	-
35	Unity Opto Technology Co. Ltd.	-	-	192	Yageo Corp.	1,089	0.03
10	Univacco Technology, Inc.	11	-	184	Yang Ming Marine Transport Corp.	231	0.01
53	Universal Cement Corp.	40	-	9	Yankey Engineering Co. Ltd.	109	-
2	Universal Microwave Technology, Inc.	25	-	77	YC INOX Co. Ltd.	38	-
7	Universal Vision Biotechnology Co. Ltd.	24	-	49	Yea Shin International Development Co. Ltd.	28	-
88	UPC Technology Corp.	22	-	68	Yem Chio Co. Ltd.	22	-
10	UPI Semiconductor Corp.	48	-	12	Yen Sun Technology Corp.	13	-
5	Userjoy Technology Co. Ltd.	10	-	19	Yeong Guan Energy Technology Group Co. Ltd.	8	-
84	USI Corp.	22	-	8	YFC-Boneagle Electric Co. Ltd.	5	-
11	Usun Technology Co. Ltd.	14	-	149	YFY, Inc.	99	-
7	Utechzone Co. Ltd.	15	-	34	Yi Jinn Industrial Co. Ltd.	13	-
7	UVAT Technology Co. Ltd.	10	-	34	Yieh Hsing Enterprise Co. Ltd.	6	-
8	Value Valves Co. Ltd.	15	-	109	Yieh Phui Enterprise Co. Ltd.	39	-
121	Vanguard International Semiconductor Corp.	265	0.01	9	Yonyu Plastics Co. Ltd.	4	-
14	Ve Wong Corp.	13	-	15	Young Fast Optoelectronics Co. Ltd.	24	-
13	Ventec International Group Co. Ltd.	28	-	6	Young Optics, Inc.	7	-
5	VIA Labs, Inc.	9	-	11	Youngtek Electronics Corp.	16	-
30	Via Technologies, Inc.	38	-	4	Yuan High-Tech Development Co. Ltd.	14	-
17	Victory New Materials Ltd. Co.	3	-	504	Yuanta Financial Holding Co. Ltd.	438	0.01
8	Viking Tech Corp.	10	-	14	Yuanta Futures Co. Ltd.	32	-
4	Visco Vision, Inc.	17	-	17	Yuen Chang Stainless Steel Co. Ltd.	7	-
12	VisEra Technologies Co. Ltd.	76	-	15	Yuen Foong Yu Consumer Products Co. Ltd.	14	-
21	Visual Photonics Epitaxy Co. Ltd.	74	-	44	Yulon Finance Corp.	101	-
5	Vivotek, Inc.	10	-	78	Yulon Motor Co. Ltd.	68	-
4	Vizionfocus, Inc.	17	-	6	Yung Chi Paint & Varnish Manufacturing Co. Ltd.	11	-
6	Voltronic Power Technology Corp.	155	0.01	13	Yungshin Construction & Development Co. Ltd.	24	-
5	VSO Electronics Co. Ltd.	16	-	23	YungShin Global Holding Corp.	31	-
69	Wafer Works Corp.	48	-	4	Yusin Holding Corp.	8	-
16	Waffer Technology Corp.	24	-	6	Zeng Hsing Industrial Co. Ltd.	16	-
13	Wah Hong Industrial Corp.	10	-	32	Zenitron Corp.	28	-
33	Wah Lee Industrial Corp.	85	-	15	Zero One Technology Co. Ltd.	43	-
302	Walsin Lihwa Corp.	215	0.01	79	Zhen Ding Technology Holding Ltd.	277	0.01
44	Walsin Technology Corp.	126	-	12	Zhong Yang Technology Co. Ltd.	11	-
31	Walton Advanced Engineering, Inc.	28	-	35	Zig Sheng Industrial Co. Ltd.	6	-
88	Wan Hai Lines Ltd.	171	0.01	7	ZillTek Technology Corp.	32	-
31	We & Win Development Co. Ltd.	8	-	62	Zinwell Corp.	35	-
12	We&Win Diversification Co. Ltd.	6	-	11	Zippy Technology Corp.	13	-
11	WEI Chih Steel Industrial Co. Ltd.	4	-	47	Zyxel Group Corp.	41	-
27	Wei Chuan Foods Corp.	10	-			<b>104,404</b>	<b>2.28</b>
61	Weikeng Industrial Co. Ltd.	45	-	<b>Thailand - 0.14%</b>			
13	Well Shin Technology Co. Ltd.	15	-	33	AAPICO Hitech PCL	10	-
9	Weildone Co.	11	-	212	Absolute Clean Energy PCL	6	-
14	Weltrend Semiconductor	16	-	27	Advanced Info Service PCL	197	0.01
7	Wholetech System Hitech Ltd.	20	-	136	Advanced Information Technology PCL	16	-
54	Win Semiconductors Corp.	185	0.01	16	AEON Thana Sinsap Thailand PCL	35	-
421	Winbond Electronics Corp.	591	0.02	75	After You PCL	8	-
5	Winmate, Inc.	18	-	71	Airports of Thailand PCL	73	-
13	Winstek Semiconductor Co. Ltd.	31	-	98	Amata Corp. PCL	38	-
2	WinWay Technology Co. Ltd.	137	0.01	464	Ananda Development PCL	5	-
60	Wisdom Marine Lines Co. Ltd.	95	-	299	AP Thailand PCL	60	-
8	Wiselink Co. Ltd.	32	-	688	Asia Aviation PCL	17	-
145	Wistron Corp.	507	0.01	251	Asia Plus Group Holdings PCL	12	-
6	WITS Corp.	19	-	42	Asia Sermkij Leasing PCL (non-voting rights)	7	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Thailand - 0.14% (continued)</b>			<b>Thailand - 0.14% (continued)</b>		
128 Asian Alliance International PCL	13	-	34 Global Green Chemicals PCL	3	-
75 Asian Insulators PCL	5	-	50 Global Power Synergy PCL	41	-
25 Asian Sea Corp. PCL	4	-	47 Gulf Development PCL	45	-
574 Asset World Corp. PCL	26	-	451 Gunkul Engineering PCL	19	-
31 Aurora Design PCL	10	-	44 Haad Thip PCL	15	-
80 B Grimm Power PCL	27	-	92 Hana Microelectronics PCL	35	-
125 Bangchak Corp. PCL	73	-	274 Heng Leasing & Capital PCL	6	-
108 Bangchak Sriracha PCL	7	-	511 Home Product Center PCL	77	-
53 Bangkok Airways PCL	18	-	89 Ichitan Group PCL	26	-
20 Bangkok Bank PCL (voting rights)	73	-	28 Index Livingmall PCL	9	-
13 Bangkok Bank PCL, NVDR	49	-	115 Indorama Ventures PCL	41	-
103 Bangkok Chain Hospital PCL	24	-	1,326 IRPC PCL	31	-
257 Bangkok Commercial Asset Management PCL	46	-	35 I-TAIL Corp. PCL	13	-
277 Bangkok Dusit Medical Services PCL	124	0.01	463 Italian-Thai Development PCL	3	-
657 Bangkok Expressway & Metro PCL	86	0.01	6 Jasmine Technology Solution PCL	4	-
1,736 Bangkok Land PCL	18	-	102 Jaymart Group Holdings PCL	17	-
69 Bangkok Life Assurance PCL	31	-	103 JMT Network Services PCL	21	-
954 Banpu PCL	101	0.01	154 Karmarts PCL	31	-
44 Banpu Power PCL	13	-	11 Kasikornbank PCL	48	-
110 BCPG PCL	18	-	106 KCE Electronics PCL	52	-
99 BEC World PCL	4	-	127 KGI Securities Thailand PCL	11	-
109 Berli Jucker PCL	39	-	356 Khon Kaen Sugar Industry PCL	11	-
79 Betagro PCL	32	-	22 Kiatnakin Phatra Bank PCL	33	-
693 Better World Green PCL	5	-	12 Klinique Medical Clinic PCL	6	-
513 Beyond Securities PCL	6	-	67 Krung Thai Bank PCL	43	-
8 BKI Holdings PCL	55	-	122 Krungthai Card PCL	78	-
30 Bound & Beyond PCL	5	-	44 Lalin Property PCL	5	-
683 Brooker Group PCL	4	-	606 Land & Houses PCL	50	-
296 BTS Group Holdings PCL	18	-	31 Lanna Resources PCL	11	-
19 Bumrungrad Hospital PCL	76	-	715 LH Financial Group PCL	13	-
332 Cal-Comp Electronics Thailand PCL	36	-	320 Loxley PCL	11	-
36 Carabao Group PCL	38	-	156 LPN Development PCL	6	-
66 Central Pattana PCL	83	0.01	30 Major Cineplex Group PCL	5	-
39 Central Plaza Hotel PCL	28	-	59 Malee Group PCL	5	-
99 Central Retail Corp. PCL	46	-	16 Master Style Pcl	3	-
68 CH Karnchang PCL	20	-	54 MBK PCL	22	-
202 Charoen Pokphand Foods PCL	96	0.01	70 MC Group PCL	18	-
69 Chayo Group PCL	2	-	50 MCS Steel PCL	10	-
500 Chularat Hospital PCL	18	-	56 Mega Lifesciences PCL	42	-
130 CK Power PCL	7	-	165 Minor International PCL	85	0.01
86 Com7 PCL	44	-	52 MK Restaurants Group PCL	26	-
309 Country Group Development PCL	1	-	339 Mono Next PCL	10	-
416 Country Group Holdings PCL	5	-	9 Moshi Moshi Retail Corp. PLC	7	-
75 CP ALL PCL	76	-	52 Muangthai Capital PCL	41	-
50 CP AXTRA PCL	19	-	12 Netbay PCL	6	-
69 Delta Electronics Thailand PCL	323	0.01	110 Noble Development PCL	6	-
68 Dhipaya Group Holdings PCL	31	-	340 Northeast Rubber PCL	34	-
53 Diamond Building Products PCL	6	-	21 NSL Foods PCL	12	-
30 Ditto Thailand PCL	8	-	97 Origin Property PCL	5	-
187 Dohome PCL	17	-	98 Osotspa PCL	36	-
67 Don Muang Tollway PCL	16	-	335 Plan B Media Pcl	31	-
454 Dynasty Ceramic PCL	14	-	138 Platinum Group PCL	3	-
66 Eastern Polymer Group PCL	5	-	29 Polyplex Thailand PCL	5	-
84 Eastern Water Resources Development & Management PCL	4	-	54 Praram 9 Hospital PCL	24	-
12 Electricity Generating PCL	32	-	121 Precious Shipping PCL	18	-
739 Energy Absolute PCL (voting rights)	47	-	31 Premier Marketing PCL	8	-
218 Erawan Group PCL	11	-	122 Prima Marine PCL	18	-
30 Forth Corp. PCL	5	-	64 Principal Capital PCL	3	-
50 Forth Smart Service PCL	8	-	877 Property Perfect PCL	1	-
71 Frasers Property Thailand PCL	11	-	120 Pruksa Holding PCL	11	-
137 GFPT PCL	31	-	24 PSG Corp. PCL	2	-
			193 PTG Energy PCL	32	-

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Thailand - 0.14% (continued)</b>			<b>Thailand - 0.14% (continued)</b>				
85	PTT Exploration & Production PCL	211	0.01	28	Thonburi Healthcare Group PCL	5	-
198	PTT Global Chemical PCL	92	0.01	154	Thoresen Thai Agencies PCL	16	-
124	PTT Oil & Retail Business PCL	39	-	137	TIDLOR Holdings PCL	61	-
469	PTT PCL	338	0.01	66	TIPCO Foods PCL	12	-
1,006	Quality Houses PCL	30	-	24	Tisco Financial Group PCL	60	-
282	Raimon Land PCL	1	-	50	TKS Technologies PCL	7	-
36	Rajthanee Hospital PCL	10	-	1,147	TMBThanachart Bank PCL	52	-
57	Ratch Group PCL	40	-	68	TMT Steel PCL	5	-
224	Ratchthani Leasing PCL	9	-	73	TOA Paint Thailand PCL	22	-
40	Regional Container Lines PCL	24	-	733	TPI Polene PCL	12	-
122	Rojana Industrial Park PCL	13	-	354	TPI Polene Power PCL	14	-
214	S Hotels & Resorts PCL	8	-	37	TQM Alpha PCL	10	-
21	Saha Pathana Inter-Holding PCL	21	-	503	True Corp. PCL	127	0.01
25	Saha-Union PCL	16	-	129	TTW PCL	27	-
114	Saksiam Leasing PCL	9	-	49	Unique Engineering & Construction PCL	3	-
31	Samart Corp. PCL	4	-	37	United Paper PCL	7	-
2,161	Sansiri PCL	71	-	95	Univanich Palm Oil PCL	27	-
25	Sappe PCL	20	-	74	Vanachai Group PCL	3	-
398	SC Asset Corp. PCL	15	-	354	VGI PCL	9	-
22	SCB X PCL	67	-	713	WHA Corp. PCL	54	-
136	SCG Packaging PCL	50	-	484	Xspring Capital PCL	5	-
100	Sena Development PCL	4	-			<b>6,478</b>	<b>0.14</b>
78	Sernsang Power Corp. Co. Ltd.	6	-	<b>Turkey - 0.11%</b>			
32	Siam Cement PCL	139	0.01	809	Adese Alisveris Merkezleri Ticaret AS	20	-
141	Siam Wellness Group Pcl	9	-	12	Agesa Hayat ve Emeklilik AS	45	-
102	Siamgas & Petrochemicals PCL	16	-	42	Ahlatci Dogal Gaz Dagitim Enerji ve Yatirim AS	19	-
9	Singer Thailand PCL	1	-	151	Akbank TAS	174	0.01
434	Singha Estate PCL	5	-	2	Akansan Cimento AS	5	-
18	SiS Distribution Thailand PCL	8	-	47	Akenerji Elektrik Uretim AS	9	-
52	SISB PCL	15	-	52	Akfen Yenilenebilir Enerji AS	15	-
30	SKY ICT PCL	9	-	165	Aksa Akirlik Kimya Sanayii AS	30	-
45	SNC Former PCL	6	-	59	Aksa Enerji Uretim AS	55	-
57	Somboon Advance Technology PCL	19	-	100	Aksigorta AS	12	-
45	SPCG PCL	9	-	25	Alarko Holding AS	42	-
117	Sri Trang Agro-Industry PCL	32	-	227	Albaraka Turk Katilim Bankasi AS	32	-
142	Sri Trang Gloves Thailand PCL	25	-	15	Alfa Solar Enerji Sanayi ve Ticaret AS	11	-
151	Srisawad Capital 1969 PCL	4	-	29	Alkim Alkali Kimya AS	8	-
108	Srisawad Corp. PCL	64	-	121	Anadolu Anonim Turk Sigorta Sirketi	48	-
233	Star Petroleum Refining PCL	32	-	95	Anadolu Efes Biracilik ve Malt Sanayii AS	27	-
135	Stecon Group PCL	18	-	14	Anadolu Hayat Emeklilik AS	24	-
719	Stella X PCL	3	-	8	Arceelik AS	16	-
133	STP & I PCL (voting rights)	12	-	29	ARD Grup Bilisim Teknolojileri AS	17	-
200	Supalai PCL	79	-	7	Arena Bilgisayar Sanayi ve Ticaret AS	3	-
4,523	Super Energy Corp. PCL	11	-	22	Aselsan Elektronik Sanayi ve Ticaret AS	71	-
103	Susco PCL	5	-	22	Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret AS	36	-
119	Syntec Construction PCL	5	-	3	Atp Yazilim ve Teknoloji AS	8	-
99	TAC Consumer PCL	11	-	11	Aydem Yenilenebilir Enerji AS	4	-
105	Taokaenoi Food & Marketing PCL	10	-	12	Ayen Enerji AS	5	-
488	Tata Steel Thailand PCL	8	-	8	Aygaz AS	28	-
122	Thai Coconut PCL	14	-	318	Baticim Bati Anadolu Cimento Sanayii AS	19	-
122	Thai Life Insurance PCL	28	-	51	BatiSoke Soke Cimento Sanayii TAS	13	-
4	Thai Nakarin Hospital PCL	3	-	136	Bera Holding AS	40	-
133	Thai Oil PCL	109	0.01	54	Besler Gida ve Kimya Sanayi ve Ticaret AS	12	-
3	Thai President Foods PCL	14	-	6	BIM Birlesik Magazalar AS	61	-
68	Thai Reinsurance PCL	1	-	31	Biotrend Cevre ve Enerji Yatirimlari AS	11	-
4	Thai Stanley Electric PCL	17	-	19	Birlesim Muhendislik Isitma Sogutma Havalandirma Sanayi ve Ticaret AS	5	-
243	Thai Union Group PCL	74	-	-	Borusan Yatirim ve Pazarlama AS	15	-
53	Thai Vegetable Oil PCL	28	-	4	Bosch Fren Sistemleri Sanayi ve Ticaret AS	12	-
49	Thai Wah PCL	3	-	5	Brisa Bridgestone Sabanci Sanayi ve Ticaret AS	7	-
68	Thaicom PCL	14	-	124	Bursa Cimento Fabrikasi AS	14	-
237	Thaifoods Group PCL	25	-				
24	Thanachart Capital PCL	31	-				



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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Turkey - 0.11% (continued)</b>			<b>Turkey - 0.11% (continued)</b>				
1,113	Can2 Termik AS	42	-	133	Kervan Gida Sanayi ve Ticaret AS	6	-
155	Cemas Dokum Sanayi AS	13	-	8	Kiler Holding AS	22	-
28	Cemtas Celik Makina Sanayi ve Ticaret AS	5	-	39	KOC Holding AS	118	0.01
	- Cimbeton Hazirbeton ve Prefabrik Yapı Elemanları Sanayi ve Ticaret AS	4	-	64	Kocaer Celik Sanayi ve Ticaret AS	12	-
24	Cimsa Cimento Sanayi ve Ticaret AS	19	-	7	Kontrolmatik Enerji ve Muhendislik AS	4	-
40	Coca-Cola Icecek AS	37	-		- Konya Cimento Sanayii AS	7	-
109	DAP Gayrimenkul Gelistirme AS	22	-	8	Kordsa Teknik Tekstil AS	7	-
346	Dardanel Onentas Gida Sanayi AS	14	-	36	Limak Dogu Anadolu Cimento Sanayi ve Ticaret AS	18	-
	6 Deva Holding AS	6	-	10	Logo Yazilim Sanayi ve Ticaret AS	28	-
145	Dogan Sirketler Grubu Holding AS	44	-	39	Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	10	-
8	Dogu Aras Enerji Yatirimlari AS	8	-	227	Loras Holding AS	21	-
12	Dogus Otomotiv Servis ve Ticaret AS	38	-	117	Margun Enerji Uretim Sanayi ve Ticaret AS	65	-
2	Eczacibasi Yatirim Holding Ortakligi AS	14	-	185	Marmara Holding AS	6	-
	- EGE Endustri ve Ticaret AS	7	-	9	Matriks Bilgi Dagitim Hizmetleri AS	4	-
8	EGE Gubre Sanayii AS	14	-	92	Mavi Giyim Sanayi ve Ticaret AS	62	-
15	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	25	-	31	Mega Metal Sanayi ve Ticaret AS	24	-
12	Enerjisa Enerji AS	17	-	42	Menderes Tekstil Sanayi ve Ticaret AS	10	-
366	Enerya Enerji AS	65	-	35	MIA Teknoloji AS	21	-
35	Enka Insaat ve Sanayi AS	49	-	7	Migros Ticaret AS	61	-
	1 Erbosan Erciyas Boru Sanayii ve Ticaret AS	4	-	8	MLP Saglik Hizmetleri AS	44	-
182	Eregli Demir ve Celik Fabrikalari TAS	77	-	98	Mogan Enerji Yatirim Holding AS	14	-
67	Escort Teknoloji Yatirim AS	4	-	29	NET Holding AS	25	-
89	Esenboga Elektrik Uretim AS	10	-	7	Nuh Cimento Sanayi AS	28	-
132	Europen Endustri Insaat Sanayi ve Ticaret AS	15	-	295	ODAS Elektrik Uretim ve Sanayi Ticaret AS	28	-
46	Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret AS	23	-	5	Orge Enerji Elektrik Taahhut AS	6	-
18	Ford Otomotiv Sanayi AS	30	-	8	Osmanli Yatirim Menkul Degerler AS	1	-
35	Galata Wind Enerji AS	14	-	144	Ostim Endustriyel Yatirimlar ve Isletme AS	8	-
7	GEN Ilac ve Saglik Urunleri Sanayi ve Ticaret AS	23	-	71	Oyak Cimento Fabrikalari AS	29	-
80	Gentas Genel Metal Sanayi ve Ticaret AS	16	-	22	Oyak Yatirim Menkul Degerler AS	16	-
39	Girsim Elektrik Sanayi Taahut ve Ticaret AS	30	-	4	Panelsan Cati Cephe Sistemleri Sanayi ve Ticaret AS	3	-
207	Global Yatirim Holding AS	43	-	30	Pegasus Hava Tasimaciligi AS	108	0.01
41	Goknur Gida Maddeleri Ithalat Ihracat Ticaret ve Sanayi AS	15	-	47	Penta Teknoloji Urunleri Dagitim Ticaret AS	11	-
	2 Goltas Goller Bolgesi Cimento Sanayi ve Ticaret AS	10	-	117	Petkim Petrokimya Holding AS	35	-
16	Goodyear Lastikleri TAS	4	-	46	Polisan Holding AS	13	-
32	Gozde Girsim Sermayesi Yatirim Ortakligi AS	12	-		- Politeknik Metal Sanayi ve Ticaret AS	21	-
5	Grainturk Tarim AS	22	-	214	Qua Granite Hayal	13	-
204	GSD Holding AS	16	-	25	Ral Yatirim Holding AS	93	-
4	Gubre Fabrikalari TAS	23	-	121	Reysas Tasimacilik ve Lojistik Ticaret AS	29	-
267	Hektas Ticaret TAS	15	-	105	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	28	-
	14 Hitit Bilgisayar Hizmetleri AS	12	-	428	Sasa Polyester Sanayi AS	22	-
371	Ihlas Holding AS	21	-		8 Say Yenilenebilir Enerji Ekipmanlari Sanayi ve Ticaret AS	6	-
61	Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	8	-	3	SDT Uzay ve Savunma Teknolojileri AS	10	-
185	Info Yatirim AS	13	-	348	Sekerbank Turk AS	50	-
71	Inveo Yatirim Holding AS	12	-	62	Sok Marketler Ticaret AS	50	-
96	Is Finansal Kiralama AS	32	-	22	SUN Tekstil Sanayi ve Ticaret AS	14	-
60	Is Yatirim Menkul Degerler AS	42	-	52	Suwen Tekstil Sanayi Pazarlama AS	9	-
165	Izdemir Enerji Elektrik Uretim AS	29	-	84	Tatlipinar Enerji Uretim AS	24	-
62	Izmir Demir Celik Sanayi AS	7	-	21	TAV Havalimanlari Holding AS	106	0.01
10	Izmir Firca Sanayi ve Ticaret AS	24	-	36	Tekfen Holding AS	44	-
37	Jantsa Jant Sanayi ve Ticaret AS	13	-	9	Tofas Turk Otomobil Fabrikasi AS	35	-
37	Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS	20	-	11	Trust Anadolu Metal Madencilik Isletmeleri AS	19	-
41	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	18	-	11	Trust Dogal Enerji Kaynaklari Arastirma ve Uretim AS	15	-
145	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	65	-	263	Tukas Gida Sanayi ve Ticaret AS	12	-
35	Karsan Otomotiv Sanayii ve Ticaret AS	6	-	6	Tumosan Motor ve Traktor Sanayi AS	11	-
578	Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret AS	32	-	30	Turcas Holding AS	21	-
76	Kayseri Seker Fabrikasi AS	23	-	20	Turk Altin Isletmeleri AS	12	-
				33	Turk Hava Yollari AO	158	0.01
				74	Turk Telekomunikasyon AS	74	-

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Turkey - 0.11% (continued)</b>			<b>United Arab Emirates - 0.19% (continued)</b>		
2	16	-	47	4	-
165	275	0.01	166	11	-
40	98	0.01	204	137	-
436	105	0.01	7	11	-
52	182	0.01	43	27	-
215	46	-	17	73	-
316	72	-	9	14	-
57	38	-	262	69	-
230	118	0.01	55	28	-
33	65	-	175	207	0.01
14	2	-	164	98	-
506	18	-	55	3	-
7	7	-	65	21	-
111	17	-	85	57	-
21	12	-	392	207	0.01
233	146	0.01	298	48	-
19	11	-		<b>8,616</b>	<b>0.19</b>
120	21	-	<b>United Kingdom - 3.05%</b>		
29	19	-	35	1,120	0.03
375	22	-	4	142	-
	<b>5,240</b>	<b>0.11</b>	308	638	0.01
<b>United Arab Emirates - 0.19%</b>			4	13	-
206	596	0.01	5	3	-
127	521	0.01	23	718	0.02
1,199	105	-	25	55	-
13	19	-	4	50	-
250	198	0.01	11	72	-
107	96	-	140	435	0.01
9	13	-	50	267	0.01
143	154	0.01	20	46	-
139	161	0.01	54	1,531	0.03
452	106	-	12	334	0.01
33	28	-	46	51	-
284	251	0.01	41	67	-
145	41	-	25	1,197	0.03
21	11	-	6	23	-
102	170	0.01	5	12	-
28	51	-	17	366	0.01
170	40	-	11	7	-
404	144	-	21	2,901	0.06
55	18	-	62	4,323	0.10
137	35	-	17	124	-
133	35	-	18	51	-
717	115	-	77	494	0.01
318	66	-	175	1,139	0.03
193	108	-	112	190	0.01
283	91	-	75	849	0.02
340	240	0.01	87	1,423	0.03
324	611	0.01	31	72	-
131	396	0.01	57	400	0.01
367	1,004	0.02	582	2,495	0.06
318	102	-	12	201	0.01
23	15	-	171	674	0.02
86	168	0.01	72	577	0.01
159	799	0.02	18	524	0.01
87	321	0.01	13	472	0.01
258	59	-	9	45	-
211	22	-	20	126	-
164	81	-	59	13	-
177	576	0.01	756	3,428	0.08
9	34	-	37	1,015	0.02
			4	9	-

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## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 3.05% (continued)</b>			<b>United Kingdom - 3.05% (continued)</b>		
44 Breedon Group PLC	146	-	19 Eurocell PLC	24	-
55 Brickability Group PLC	30	-	28 Evoke PLC	7	-
10 Bridgepoint Group PLC	29	-	43 Experian PLC	1,439	0.03
56 British American Tobacco PLC	2,485	0.06	12 FDM Group Holdings PLC	16	-
5 British American Tobacco PLC, ADR	214	0.01	2 Fevara PLC	3	-
1 Brooks Macdonald Group PLC	16	-	96 Firstgroup PLC	169	-
802 BT Group PLC	1,454	0.03	12 Foresight Group Holdings Ltd.	56	-
25 Bunzl PLC	538	0.01	26 Forterra PLC	48	-
55 Burberry Group PLC	633	0.01	52 Foxtons Group PLC	29	-
33 Burford Capital Ltd.	235	0.01	14 Frasers Group PLC	104	-
10 Bytes Technology Group PLC (South Africa listing)	36	-	31 Fresnillo PLC	807	0.02
32 Bytes Technology Group PLC (UK listing)	112	-	8 Frontier Developments PLC	43	-
58 C&C Group PLC	75	-	6 Fuller Smith & Turner PLC	42	-
15 Cab Payments Holdings Plc	8	-	20 Funding Circle Holdings PLC	25	-
- Camellia PLC	7	-	15 Future PLC	97	-
107 Canal & SA	286	0.01	3 FW Thorpe PLC	8	-
13 Capita PLC	44	-	15 Galliford Try Holdings PLC	77	-
30 Capital Ltd.	34	-	5 Games Workshop Group PLC	1,049	0.02
17 Capricorn Energy PLC	31	-	42 Gaming Realms PLC	17	-
51 Card Factory PLC	51	-	10 Gamma Communications PLC	95	-
3 Carnival PLC	50	-	39 GB Group PLC	100	-
7 Carnival PLC, ADR	128	-	33 Genel Energy Plc	19	-
1 Castings PLC	2	-	36 Genuit Group PLC	119	-
35 Central Asia Metals PLC	57	-	5 Georgia Capital PLC	150	-
616 Centrica PLC	1,058	0.02	557 Glencore PLC	2,012	0.04
23 Chemring Group PLC	109	-	4 Gooch & Housego PLC	20	-
34 Chesnara PLC	98	-	- Goodwin PLC	46	-
3 Clarkson PLC	110	-	27 Grafton Group PLC	259	0.01
25 Close Brothers Group PLC	112	-	75 Greencore Group PLC	181	-
13 CMC Markets PLC	38	-	13 Greggs PLC	208	0.01
248 Coats Group PLC	200	0.01	18 Griffin Mining Ltd.	36	-
12 Coca-Cola HBC AG	469	0.01	136 GSK PLC (UK listing)	2,441	0.05
1 Cohort PLC	9	-	4 GSK PLC (US listing)	136	-
42 Compass Group PLC	990	0.02	40 Gulf Keystone Petroleum Ltd.	68	-
11 Computacenter PLC	322	0.01	148 Gulf Marine Services PLC	23	-
21 Conduit Holdings Ltd.	72	-	28 Gym Group PLC	40	-
125 Convatec Group PLC	296	0.01	322 Haleon PLC	1,198	0.03
41 Costain Group PLC	63	-	28 Halfords Group PLC	39	-
6 Cranswick PLC	307	0.01	11 Halma PLC	391	0.01
42 Crest Nicholson Holdings plc	60	-	78 Harbour Energy PLC	163	-
6 Croda International PLC	161	-	4 Hargreaves Services PLC	25	-
160 Currys PLC	211	0.01	27 Harworth Group PLC	44	-
10 CVS Group PLC	123	-	185 Hays PLC	107	-
11 DCC PLC	558	0.01	9 Headlam Group PLC	5	-
36 DFS Furniture PLC	56	-	113 Helios Towers PLC	180	-
47 Diageo PLC	810	0.02	19 Henry Boot PLC	43	-
11 Diageo PLC, ADR	787	0.02	20 Hikma Pharmaceuticals PLC	312	0.01
7 Diploma PLC	374	0.01	12 Hill & Smith PLC	282	0.01
11 DiscoverIE Group PLC	67	-	13 Hilton Food Group PLC	65	-
41 Domino's Pizza Group PLC	71	-	33 Hiscox Ltd.	436	0.01
34 dotdigital group plc	23	-	62 Hochschild Mining PLC	251	0.01
108 Dowlais Group PLC	92	-	27 Hollywood Bowl Group PLC	76	-
70 Dr. Martens PLC	54	-	10 Hostelworld Group Plc	13	-
67 Drax Group PLC	501	0.01	69 Howden Joinery Group PLC	580	0.01
21 Dunelm Group PLC	232	0.01	470 HSBC Holdings PLC	5,027	0.11
27 easyJet PLC	135	-	31 HSBC Holdings PLC, ADR	1,647	0.04
35 Ecora Resources PLC	35	-	22 Hunting PLC	81	-
24 EKF Diagnostics Holdings PLC	6	-	46 Ibstock PLC	62	-
95 Elementis PLC	156	-	9 ICG PLC	189	0.01
26 Energean PLC	244	0.01	36 IDOX PLC	25	-
299 EnQuest PLC	32	-	41 IG Group Holdings PLC	463	0.01
27 Essentra PLC	27	-	31 IMI PLC	749	0.02

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 3.05% (continued)</b>			<b>United Kingdom - 3.05% (continued)</b>		
10 Impax Asset Management Group PLC	18	-	6 Morgan Sindall Group PLC	296	0.01
53 Imperial Brands PLC	1,713	0.04	4 Mortgage Advice Bureau Holdings Ltd.	29	-
52 Inchcape PLC	400	0.01	4 MP Evans Group PLC	53	-
92 Informa PLC	884	0.02	5 Naked Wines PLC	4	-
26 IntegraFin Holdings PLC	91	-	79 National Grid PLC	912	0.02
5 InterContinental Hotels Group PLC	519	0.01	370 NatWest Group PLC	2,331	0.05
11 International Consolidated Airlines Group SA	42	-	36 NCC Group PLC	53	-
38 International Personal Finance PLC	78	-	11 Next 15 Group PLC	34	-
109 International Workplace Group PLC	252	0.01	6 Next PLC	829	0.02
14 Intertek Group PLC	664	0.02	1 Nichols PLC	7	-
84 Investec PLC	461	0.01	48 Ninety One PLC	103	-
12 iomart Group PLC	3	-	15 Norcross PLC	45	-
155 IP Group PLC	100	-	82 Ocado Group PLC	151	-
118 IQE PLC	6	-	21 On the Beach Group PLC	39	-
26 Ithaca Energy PLC	46	-	59 OSB Group PLC	340	0.01
406 ITV PLC	334	0.01	40 Pagegroup PLC	96	-
13 J D Wetherspoon PLC	86	-	309 Pan African Resources PLC	309	0.01
215 J Sainsbury PLC	691	0.02	106 Pantheon Resources PLC	28	-
6 James Fisher & Sons PLC	22	-	32 Paragon Banking Group PLC	273	0.01
39 James Halstead PLC	55	-	10 PayPoint PLC	47	-
389 JD Sports Fashion PLC	301	0.01	40 Pearson PLC	404	0.01
5 JET2 PLC	77	-	41 Pennon Group PLC	227	0.01
81 John Wood Group PLC	20	-	46 Persimmon PLC	619	0.01
24 Johnson Matthey PLC	483	0.01	73 Pets at Home Group Plc	162	-
67 Johnson Service Group PLC	94	-	33 Pharos Energy PLC	7	-
72 Jupiter Fund Management PLC	106	-	56 Phoenix Group Holdings PLC	391	0.01
148 Just Group PLC	317	0.01	3 Phoenix Spree Deutschland Ltd.	6	-
8 Kainos Group PLC	87	-	16 Pinewood Technologies Group PLC	58	-
12 Keller Group PLC	187	-	38 Playtech Plc	107	-
73 Kier Group PLC	164	-	15 Plus500 Ltd.	461	0.01
268 Kingfisher PLC	820	0.02	11 Polar Capital Holdings PLC	60	-
14 Kitwave Group Plc	31	-	6 Pollen Street Group Ltd.	58	-
9 Knights Group Holdings PLC	15	-	4 Porvair PLC	30	-
36 Lancashire Holdings Ltd.	212	0.01	3 PPHE Hotel Group Ltd.	52	-
323 Legal & General Group PLC	798	0.02	114 Premier Foods PLC	205	0.01
6 Lion Finance Group PLC	492	0.01	63 Prudential PLC	689	0.02
5 Liontrust Asset Management PLC	14	-	39 Prudential PLC, ADR	866	0.02
3,042 Lloyds Banking Group PLC	2,915	0.06	35 PureTech Health PLC	44	-
2 London Investment Group PLC	7	-	9 PZ Cussons PLC	8	-
7 London Stock Exchange Group PLC	583	0.01	58 QinetiQ Group PLC	241	0.01
10 LSL Property Services PLC	23	-	201 Quilter PLC	383	0.01
9 Luceco PLC	12	-	29 Rank Group PLC	30	-
11 M&C Saatchi PLC	14	-	6 Rathbones Group PLC	110	-
249 M&G PLC	677	0.02	12 Raven Property Group Ltd.	-	-
18 Macfarlane Group PLC	13	-	62 Reach PLC	36	-
160 Man Group PLC	331	0.01	40 Reckitt Benckiser Group PLC	2,365	0.05
259 Marks & Spencer Group PLC	899	0.02	19 Record PLC	10	-
32 Marshalls PLC	58	-	10 RELX PLC (Netherlands listing)	307	0.01
133 Marston's PLC	80	-	29 RELX PLC (UK listing)	868	0.02
36 McBride PLC	45	-	14 RELX PLC, ADR	439	0.01
42 ME Group International PLC	68	-	9 Renew Holdings PLC	82	-
19 Mears Group PLC	69	-	141 Rentokil Initial PLC (UK listing)	584	0.01
81 Melrose Industries PLC	484	0.01	5 Rentokil Initial PLC, ADR	106	-
59 Metro Bank Holdings PLC	62	-	2 RHI Magnesita NV	39	-
9 Midwich Group PLC	15	-	112 Rightmove PLC	613	0.01
44 Mitchells & Butlers PLC	128	-	16 Rio Tinto PLC	868	0.02
165 Mitie Group PLC	262	0.01	38 Rio Tinto PLC, ADR	2,069	0.05
8 MJ Gleeson PLC	32	-	14 RM PLC	16	-
57 Mondi PLC	496	0.01	9 Robert Walters PLC	12	-
85 MONY Group PLC	160	-	43 Rockhopper Exploration PLC	32	-
32 Moonpig Group PLC	68	-	242 Rolls-Royce Holdings PLC	2,579	0.06
36 Morgan Advanced Materials PLC	73	-	72 Rotork PLC	244	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 3.05% (continued)</b>			<b>United Kingdom - 3.05% (continued)</b>		
53 RS GROUP PLC	308	0.01	32 Vesuvius PLC	121	-
36 RWS Holdings PLC	29	-	12 Victorian Plumbing Group PLC	8	-
1 S&U PLC	17	-	8 Victrex PLC	51	-
73 S4 Capital PLC	13	-	7 VIDENDUM PLC	2	-
39 Sabre Insurance Group PLC	50	-	44 Vistry Group PLC	293	0.01
12 Saga PLC	32	-	1,274 Vodafone Group PLC	1,199	0.03
80 Sage Group PLC	861	0.02	1 Vodafone Group PLC, ADR	10	-
106 Savannah Energy PLC	6	-	21 Volex PLC	85	-
14 Savills PLC	139	-	23 Volution Group PLC	146	-
74 Schroders PLC	289	0.01	3 Vp PLC	16	-
3 Secure Trust Bank PLC	34	-	12 WAG Payment Solutions PLC	12	-
49 Senior PLC	90	-	33 Watches of Switzerland Group PLC	158	-
114 Serco Group PLC	291	0.01	45 Watkin Jones PLC	13	-
45 Serica Energy PLC	77	-	15 Weir Group PLC	412	0.01
75 Severfield PLC	22	-	21 WH Smith PLC	147	-
17 Severn Trent PLC	471	0.01	22 Whitbread PLC	536	0.01
250 Shell PLC	6,942	0.15	45 Wickes Group PLC	106	-
57 Shell PLC, ADR	3,172	0.07	1 Wilmington PLC	3	-
29 SIG PLC	3	-	10 Wise PLC	84	-
35 SigmaRoc PLC	41	-	35 WPP PLC	107	-
31 Smith & Nephew PLC	390	0.01	6 WPP PLC, ADR	95	-
12 Smith & Nephew PLC, ADR	301	0.01	9 Xaar PLC	10	-
16 Smiths Group PLC	393	0.01	3 XP Power Ltd.	31	-
14 Smiths News PLC	10	-	29 XPS Pensions Group PLC	106	-
19 Softcat PLC	273	0.01	12 YouGov PLC	32	-
257 SolGold PLC	76	-	6 Young & Co.'s Brewery PLC (non-voting rights)	34	-
7 Spectris PLC	273	0.01	4 Young & Co.'s Brewery PLC (voting rights)	32	-
60 Speedy Hire PLC	17	-	10 Zegona Communications plc	149	-
5 Spirax Group PLC	354	0.01	38 Zigup PLC	131	-
47 Spire Healthcare Group PLC	107	-	4 Zotefoams PLC	19	-
73 SSE PLC	1,612	0.04		<b>139,673</b>	<b>3.05</b>
127 SSP Group Plc	193	0.01	<b>United States - 60.91%</b>		
80 St. James's Place PLC	1,113	0.03	7 10X Genomics, Inc.	94	-
106 Standard Chartered PLC	1,778	0.04	5 1-800-Flowers.com, Inc.	13	-
18 STThree PLC	29	-	4 1st Source Corp.	197	-
35 Strix Group PLC	12	-	6 1stdibs.com, Inc.	25	-
2 STV Group PLC	2	-	18 3D Systems Corp.	28	-
22 Synthomer PLC	14	-	33 3M Co.	4,287	0.09
51 Tate & Lyle PLC	189	0.01	7 4D Molecular Therapeutics, Inc.	61	-
6 Tatton Asset Management PLC	45	-	24 89bio, Inc.	6	-
505 Taylor Wimpey PLC	519	0.01	19 8x8, Inc.	28	-
7 TBC Bank Group PLC	279	0.01	16 A.O. Smith Corp.	784	0.02
21 Team Internet Group PLC	10	-	10 A10 Networks, Inc.	129	-
12 Telecom Plus PLC	189	0.01	8 AAON, Inc.	551	0.01
591 Tesco PLC	2,661	0.06	7 AAR Corp.	430	0.01
115 THG PLC	52	-	35 Abbott Laboratories	3,414	0.08
18 Topps Tiles PLC	7	-	46 AbbVie, Inc.	7,928	0.17
120 TP ICAP Group PLC	306	0.01	9 Abercrombie & Fitch Co.	682	0.02
67 Trainline PLC	157	-	11 ABM Industries, Inc.	344	0.01
33 Travis Perkins PLC	212	0.01	6 Absci Corp.	13	-
8 Treatt PLC	18	-	12 AC Immune SA	27	-
18 Trifast PLC	13	-	17 Acacia Research Corp.	48	-
27 Trustpilot Group PLC	52	-	11 Academy Sports & Outdoors, Inc.	417	0.01
21 TT Electronics plc	28	-	12 Acadia Healthcare Co., Inc.	162	-
98 Tullow Oil PLC	5	-	21 ACADIA Pharmaceuticals, Inc.	395	0.01
6 Ultimate Products PLC	3	-	6 Acadian Asset Management, Inc.	191	-
20 Unilever PLC (Netherlands listing)	893	0.02	32 Accenture PLC	5,947	0.13
25 Unilever PLC (UK listing)	1,120	0.03	19 ACCO Brands Corp.	50	-
15 Unilever PLC, ADR	675	0.02	12 Accuray, Inc.	10	-
43 United Utilities Group PLC	530	0.01	18 ACI Worldwide, Inc.	644	0.01
44 Vanquis Banking Group PLC	50	-	17 Aclaris Therapeutics, Inc.	36	-
43 Vertu Motors PLC	28	-	5 ACM Research, Inc.	135	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
1 Acme United Corp.	20	-	28 Alkermes PLC	629	0.01
2 ACNB Corp.	70	-	3 Allegiant Travel Co.	194	-
2 Actinium Pharmaceuticals, Inc.	3	-	13 Allegion plc	1,626	0.04
5 Acuity, Inc.	1,448	0.03	18 Allegro MicroSystems, Inc.	355	0.01
9 Acushnet Holdings Corp.	602	0.01	4 ALLETE, Inc.	229	0.01
16 ACV Auctions, Inc.	92	-	24 Alliant Energy Corp.	1,278	0.03
21 AdaptHealth Corp.	151	-	3 Allient, Inc.	118	-
17 Adaptive Biotechnologies Corp.	258	0.01	14 Allison Transmission Holdings, Inc.	941	0.02
3 Addus HomeCare Corp.	270	0.01	22 Allogene Therapeutics, Inc.	24	-
20 Adeia, Inc.	187	-	16 Allstate Corp.	2,511	0.06
5 Adicet Bio, Inc.	2	-	51 Ally Financial, Inc.	1,600	0.04
14 Adient PLC	210	0.01	7 Alnylam Pharmaceuticals, Inc.	2,390	0.05
30 ADMA Biologics, Inc.	438	0.01	5 Alpha & Omega Semiconductor Ltd.	82	-
13 Adobe, Inc.	3,228	0.07	2 Alpha Metallurgical Resources, Inc.	288	0.01
134 ADT, Inc.	832	0.02	108 Alphabet, Inc. (non-voting rights)	26,159	0.57
6 Adtalem Global Education, Inc.	451	0.01	122 Alphabet, Inc. (voting rights)	29,433	0.64
4 ADTRAN Holdings, Inc. (Germany listing)	25	-	8 Alta Equipment Group, Inc.	28	-
13 ADTRAN Holdings, Inc. (US listing)	75	-	11 Alto Ingredients, Inc.	21	-
2 Aduro Biotech, Inc.	1	-	3 Alto Neuroscience, Inc.	34	-
10 Advance Auto Parts, Inc.	392	0.01	59 Altria Group, Inc.	2,618	0.06
11 Advanced Drainage Systems, Inc.	1,252	0.03	5 Amalgamated Financial Corp.	120	-
7 Advanced Energy Industries, Inc.	1,035	0.02	4 A-Mark Precious Metals, Inc.	88	-
35 Advanced Micro Devices, Inc.	5,741	0.13	534 Amazon.com, Inc.	93,954	2.05
5 AdvanSix, Inc.	53	-	4 Ambarella, Inc.	203	0.01
25 Advantage Solutions, Inc.	18	-	4 AMC Networks, Inc.	26	-
5 Aebi Schmidt Holding AG	48	-	379 Amcor PLC	2,435	0.05
16 AECOM	1,252	0.03	17 Amcor PLC (Australia listing)	112	-
1 Aehr Test Systems	25	-	20 Amdocs Ltd.	1,132	0.03
8 AeroVironment, Inc.	1,788	0.04	13 Amentum Holdings, Inc.	282	0.01
8 AerSale Corp.	37	-	7 Amerant Bancorp, Inc.	104	-
61 AES Corp.	647	0.01	17 Ameren Corp.	1,350	0.03
5 Affiliated Managers Group, Inc.	1,068	0.02	6 Ameresco, Inc.	155	-
1 Affinity Bancshares, Inc.	19	-	70 American Airlines Group, Inc.	739	0.02
32 Affirm Holdings, Inc.	1,723	0.04	17 American Axle & Manufacturing Holdings, Inc.	82	-
27 Aflac, Inc.	2,219	0.05	15 American Battery Technology Co.	41	-
13 AGCO Corp.	1,023	0.02	8 American Coastal Insurance Corp.	71	-
35 Agilent Technologies, Inc.	4,055	0.09	28 American Eagle Outfitters, Inc.	438	0.01
14 agilon health, Inc.	7	-	18 American Electric Power Co., Inc.	1,674	0.04
2 Agilysys, Inc.	159	-	29 American Express Co.	7,912	0.17
9 Agios Pharmaceuticals, Inc.	194	-	14 American Financial Group, Inc.	1,456	0.03
19 Air Lease Corp.	914	0.02	47 American International Group, Inc.	2,709	0.06
13 Air Products & Chemicals, Inc.	2,584	0.06	2 American Outdoor Brands, Inc.	13	-
22 Airbnb, Inc.	1,931	0.04	3 American Public Education, Inc.	86	-
1 Airgain, Inc.	4	-	4 American States Water Co.	215	0.01
25 Akamai Technologies, Inc.	1,665	0.04	5 American Superconductor Corp.	121	-
15 Akebia Therapeutics, Inc.	18	-	5 American Vanguard Corp.	16	-
2 Alamo Group, Inc.	253	0.01	13 American Water Works Co., Inc.	1,248	0.03
8 Alarm.com Holdings, Inc.	331	0.01	3 American Well Corp.	10	-
20 Alaska Air Group, Inc.	653	0.01	2 American Woodmark Corp.	96	-
5 Albany International Corp.	172	-	1 America's Car-Mart, Inc.	22	-
19 Albemarle Corp.	1,897	0.04	12 Ameriprise Financial, Inc.	4,043	0.09
101 Albertsons Cos., Inc.	1,391	0.03	12 Ameris Bancorp	669	0.02
2 Albireo Pharma, Inc.	8	-	3 AMERISAFE, Inc.	100	-
44 Alcoa Corp.	1,388	0.03	6 AmeriServ Financial, Inc.	14	-
6 Alcoa Corp. (Australia listing)	189	-	2 Ames National Corp.	34	-
9 Aldeyra Therapeutics, Inc.	35	-	11 AMETEK, Inc.	1,619	0.04
5 Alector, Inc.	5	-	27 Amgen, Inc.	7,146	0.16
5 Alerus Financial Corp.	74	-	40 Amkor Technology, Inc.	1,091	0.02
1 Alico, Inc.	37	-	5 AMN Healthcare Services, Inc.	60	-
72 Alight, Inc.	125	-	46 Amneal Pharmaceuticals, Inc.	439	0.01
7 Align Technology, Inc.	803	0.02	3 Ampco-Pittsburgh Corp.	5	-
2 Alkami Technology, Inc.	34	-	3 Amphastar Pharmaceuticals, Inc.	63	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
60 Amphenol Corp.	6,380	0.14	3 Assertio Holdings, Inc.	1	-
6 Amplify Energy Corp.	26	-	28 Associated Banc-Corp.	557	0.01
2 AmpliTech Group, Inc.	4	-	1 Associated Capital Group, Inc.	19	-
4 Amplitude, Inc.	30	-	8 Assurant, Inc.	1,460	0.03
1 AMREP Corp.	8	-	9 Assured Guaranty Ltd.	587	0.01
2 Amtech Systems, Inc.	11	-	15 AST SpaceMobile, Inc.	645	0.01
15 Amylyx Pharmaceuticals, Inc.	170	-	4 Astec Industries, Inc.	125	-
27 Analog Devices, Inc.	5,366	0.12	10 Astera Labs, Inc.	1,173	0.03
5 Andersons, Inc.	187	-	9 Astrana Health, Inc.	158	-
6 Angi, Inc.	49	-	6 Astronics Corp.	249	0.01
9 AngioDynamics, Inc.	86	-	1 Astronics Corp., Class B	35	-
4 ANI Pharmaceuticals, Inc.	234	0.01	1 AstroNova, Inc.	7	-
2 Anika Therapeutics, Inc.	15	-	6 Asure Software, Inc.	35	-
11 Annexon, Inc.	39	-	415 AT&T, Inc.	8,156	0.18
3 Anterix, Inc.	47	-	18 Atea Pharmaceuticals, Inc.	42	-
77 Antero Midstream Corp.	1,050	0.02	18 ATI, Inc.	1,406	0.03
54 Antero Resources Corp.	1,482	0.03	6 Atkore, Inc.	309	0.01
18 Anywhere Real Estate, Inc.	196	-	1 Atlanta Braves Holdings, Inc., Class A	46	-
12 Aon PLC	3,235	0.07	5 Atlanta Braves Holdings, Inc., Class C	159	-
59 APA Corp.	1,111	0.02	21 Atlantic Union Bankshares Corp.	543	0.01
64 API Group Corp.	1,918	0.04	3 Atlanticus Holdings Corp.	113	-
3 Apogee Enterprises, Inc.	93	-	21 Atlas Energy Solutions, Inc.	135	-
33 Apollo Global Management, Inc.	3,263	0.07	1 Atlassian Corp.	129	-
2 Appfolio, Inc.	352	0.01	10 Atmos Energy Corp.	1,346	0.03
389 Apple, Inc.	81,850	1.79	14 Atmus Filtration Technologies, Inc.	546	0.01
5 Applied Industrial Technologies, Inc.	885	0.02	2 ATN International, Inc.	39	-
56 Applied Materials, Inc.	10,630	0.23	9 AtriCure, Inc.	236	0.01
9 Applied Optoelectronics, Inc.	181	-	16 aTyr Pharma, Inc.	10	-
22 AppLovin Corp.	9,915	0.22	1 Auburn National BanCorp, Inc.	11	-
11 AptarGroup, Inc.	1,062	0.02	9 Aura Biosciences, Inc.	43	-
37 Aptiv PLC	2,195	0.05	184 Aurora Innovation, Inc.	583	0.01
45 Aramark	1,270	0.03	11 Autodesk, Inc.	2,594	0.06
4 ArcBest Corp.	175	-	13 Autoliv, Inc.	1,178	0.03
43 Arch Capital Group Ltd.	3,068	0.07	23 Automatic Data Processing, Inc.	4,429	0.10
53 Archer-Daniels-Midland Co.	2,414	0.05	9 AutoNation, Inc.	1,487	0.03
31 Archrock, Inc.	569	0.01	1 AutoZone, Inc.	1,573	0.04
8 Arcosa, Inc.	668	0.02	1 Avalo Therapeutics, Inc.	12	-
4 Arcturus Therapeutics Holdings, Inc.	20	-	8 Avanos Medical, Inc.	73	-
13 Arcus Biosciences, Inc.	264	0.01	103 Avantor, Inc.	912	0.02
45 Ardagh Metal Packaging SA	127	-	17 Aveanna Healthcare Holdings, Inc.	121	-
8 Ardmore Shipping Corp.	73	-	18 AvePoint, Inc.	180	-
3 ARES Management Corp.	376	0.01	12 Avery Dennison Corp.	1,594	0.04
2 Argan, Inc.	595	0.01	2 Aviat Networks, Inc.	30	-
9 Arhaus, Inc.	69	-	9 Avidity Biosciences, Inc.	501	0.01
23 Arista Networks, Inc.	2,285	0.05	15 Avient Corp.	349	0.01
20 Arko Corp.	72	-	4 Avis Budget Group, Inc.	394	0.01
6 Armstrong World Industries, Inc.	899	0.02	8 Avista Corp.	244	0.01
8 Arq, Inc.	23	-	15 Avnet, Inc.	530	0.01
7 Array Digital Infrastructure, Inc.	277	0.01	3 Aware, Inc.	5	-
9 Arrow Electronics, Inc.	741	0.02	36 Axalta Coating Systems Ltd.	829	0.02
3 Arrow Financial Corp.	74	-	5 Axcelis Technologies, Inc.	317	0.01
2 ARS Pharmaceuticals, Inc.	13	-	13 Axis Capital Holdings Ltd.	1,028	0.02
1 Artesian Resources Corp.	26	-	5 Axogen, Inc.	99	-
13 Arthur J Gallagher & Co.	2,362	0.05	3 Axon Enterprise, Inc.	1,049	0.02
12 Artisan Partners Asset Management, Inc.	386	0.01	10 Axos Financial, Inc.	591	0.01
7 Artivion, Inc.	254	0.01	8 AXT, Inc.	62	-
10 Arvinas, Inc.	98	-	8 Azenta, Inc.	216	0.01
3 Asbury Automotive Group, Inc.	594	0.01	5 AZZ, Inc.	405	0.01
1 Ascent Industries Co.	10	-	3 B Riley Financial, Inc.	11	-
7 ASGN, Inc.	230	0.01	5 B&G Foods, Inc.	19	-
7 Ashland, Inc.	285	0.01	9 Backblaze, Inc.	31	-
13 Aspen Aerogels, Inc.	31	-	3 Badger Meter, Inc.	370	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
121 Baker Hughes Co.	4,585	0.10	7 Black Hills Corp.	385	0.01
5 Balchem Corp.	608	0.01	7 Blackbaud, Inc.	303	0.01
7 Baldwin Insurance Group, Inc.	161	-	5 BlackLine, Inc.	230	0.01
46 Ball Corp.	1,724	0.04	3 Blackrock, Inc.	2,674	0.06
26 Banc of California, Inc.	358	0.01	4 BlackSky Technology, Inc.	55	-
6 BancFirst Corp.	462	0.01	7 Blackstone, Inc.	782	0.02
8 Bancorp, Inc.	410	0.01	- Block, Inc.	14	-
6 Bandwidth, Inc.	63	-	59 Block, Inc. (US listing)	2,972	0.07
2 Bank First Corp.	157	-	20 Bloom Energy Corp.	1,614	0.04
164 Bank of America Corp.	6,659	0.15	11 Bloomin' Brands, Inc.	59	-
7 Bank of Hawaii Corp.	334	0.01	5 Blue Bird Corp.	178	-
3 Bank of Marin Bancorp	62	-	5 Blue Foundry Bancorp	40	-
35 Bank of New York Mellon Corp.	2,981	0.07	19 Blue Ridge Bankshares, Inc.	61	-
7 Bank of NT Butterfield & Son Ltd.	262	0.01	1 BlueLinx Holdings, Inc.	61	-
1 Bank of the James Financial Group, Inc.	11	-	6 Boise Cascade Co.	345	0.01
19 Bank OZK	652	0.01	11 BOK Financial Corp.	912	0.02
2 Bank7 Corp.	51	-	1 Booking Holdings, Inc.	2,724	0.06
2 BankFinancial Corp.	20	-	5 Boot Barn Holdings, Inc.	693	0.02
13 BankUnited, Inc.	409	0.01	16 Booz Allen Hamilton Holding Corp.	1,036	0.02
1 Bankwell Financial Group, Inc.	49	-	37 BorgWarner, Inc.	1,211	0.03
6 Banner Corp.	278	0.01	23 Borr Drilling Ltd. (US listing)	56	-
3 Bar Harbor Bankshares	58	-	5 Boston Omaha Corp.	50	-
5 Barnes & Noble Education, Inc.	36	-	72 Boston Scientific Corp.	5,496	0.12
4 Barrett Business Services, Inc.	108	-	2 Bowhead Specialty Holdings, Inc.	36	-
2 Bassett Furniture Industries, Inc.	24	-	3 Bowman Consulting Group Ltd.	80	-
20 Bath & Body Works, Inc.	261	0.01	16 Box, Inc.	349	0.01
1 Battalion Oil Corp.	1	-	5 Boyd Gaming Corp.	306	0.01
85 Baxter International, Inc.	1,205	0.03	7 Brady Corp.	438	0.01
2 BayCom Corp.	39	-	8 Bread Financial Holdings, Inc.	414	0.01
5 BCB Bancorp, Inc.	28	-	23 Bridgebio Pharma, Inc.	1,246	0.03
15 Beacon Financial Corp.	290	0.01	5 Bridgewater Bancshares, Inc.	61	-
16 Beam Therapeutics, Inc.	312	0.01	8 Bright Horizons Family Solutions, Inc.	644	0.01
5 Beazer Homes USA, Inc.	79	-	10 Brighthouse Financial, Inc.	480	0.01
18 Becton Dickinson & Co.	2,673	0.06	31 BrightSpring Health Services, Inc.	843	0.02
- Bel Fuse, Inc., Class A	46	-	17 BrightView Holdings, Inc.	163	-
2 Bel Fuse, Inc., Class B	211	0.01	8 Brinker International, Inc.	945	0.02
7 Belden, Inc.	592	0.01	7 Brink's Co.	587	0.01
13 BellRing Brands, Inc.	300	0.01	259 Bristol-Myers Squibb Co.	9,611	0.21
6 Benchmark Electronics, Inc.	218	0.01	5 Bristow Group, Inc.	140	-
27 Bentley Systems, Inc.	862	0.02	104 Broadcom, Inc.	31,615	0.69
42 Berkshire Hathaway, Inc.	16,241	0.36	14 Broadridge Financial Solutions, Inc.	2,338	0.05
11 Berry Corp.	27	-	3 Broadwind, Inc.	6	-
33 Best Buy Co., Inc.	1,995	0.04	36 Brookdale Senior Living, Inc.	300	0.01
6 Beyond, Inc.	28	-	38 Brown & Brown, Inc.	2,314	0.05
50 BGC Group, Inc.	327	0.01	9 Brown-Forman Corp., Class A	189	-
1 BGSF, Inc.	5	-	43 Brown-Forman Corp., Class B	936	0.02
- Biglari Holdings, Inc., Class A	53	-	19 Bruker Corp.	683	0.02
- Biglari Holdings, Inc., Class B	96	-	10 Brunswick Corp.	506	0.01
18 Bill Holdings, Inc.	688	0.02	8 Buckle, Inc.	355	0.01
12 Biogen, Inc.	1,652	0.04	2 Build-A-Bear Workshop, Inc.	91	-
9 BioLife Solutions, Inc.	175	-	20 Builders FirstSource, Inc.	1,719	0.04
28 BioMarin Pharmaceutical, Inc.	1,190	0.03	18 Bumble, Inc.	48	-
2 Biomea Fusion, Inc.	2	-	21 Bunge Global SA	1,537	0.03
4 Bio-Rad Laboratories, Inc.	926	0.02	1 Burke & Herbert Financial Services Corp.	49	-
5 Biote Corp.	10	-	11 Burlington Stores, Inc.	2,073	0.05
13 Bio-Techne Corp.	652	0.01	5 Business First Bancshares, Inc.	90	-
11 Bioventus, Inc.	63	-	33 Butterfly Network, Inc.	77	-
27 Birkenstock Holding PLC	893	0.02	5 BuzzFeed, Inc.	3	-
4 BJ's Restaurants, Inc.	117	-	2 BV Financial, Inc.	24	-
23 BJ's Wholesale Club Holdings, Inc.	1,546	0.03	8 Byline Bancorp, Inc.	171	-
- BK Technologies Corp.	17	-	1 Byrna Technologies, Inc.	10	-
5 Black Diamond Therapeutics, Inc.	14	-	1 C&F Financial Corp.	37	-



# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
24 C3.ai, Inc.	258	0.01	18 Celsius Holdings, Inc.	557	0.01
5 C4 Therapeutics, Inc.	11	-	10 Cencora, Inc.	2,888	0.06
1 Cable One, Inc.	60	-	53 Centene Corp.	1,573	0.04
9 Cabot Corp.	426	0.01	42 CenterPoint Energy, Inc.	1,268	0.03
4 CACI International, Inc.	1,748	0.04	9 Central Garden & Pet Co. (non-voting rights)	207	0.01
10 Cactus, Inc.	336	0.01	2 Central Garden & Pet Co. (voting rights)	58	-
31 Cadence Bank	921	0.02	4 Central Pacific Financial Corp.	94	-
7 Cadence Design Systems, Inc.	1,731	0.04	3 Centrus Energy Corp.	532	0.01
7 Cadre Holdings, Inc.	228	0.01	16 Century Aluminum Co.	370	0.01
32 Caesars Entertainment, Inc.	559	0.01	5 Century Communities, Inc.	233	0.01
3 Calavo Growers, Inc.	52	-	8 Cerence, Inc.	68	-
3 Caledonia Mining Corp. PLC	81	-	26 Certara, Inc.	182	-
5 Caleres, Inc.	47	-	4 CEVA, Inc.	73	-
5 California BanCorp	68	-	1 CF Bankshares, Inc.	20	-
14 California Resources Corp.	510	0.01	28 CF Industries Holdings, Inc.	1,651	0.04
6 California Water Service Group	194	-	9 CG oncology, Inc.	294	0.01
11 Calix, Inc.	466	0.01	18 CH Robinson Worldwide, Inc.	2,173	0.05
8 Cal-Maine Foods, Inc.	478	0.01	9 Champion Homes, Inc.	605	0.01
3 Camden National Corp.	93	-	8 Charles River Laboratories International, Inc.	1,045	0.02
49 Campbell's Co.	1,137	0.03	43 Charles Schwab Corp.	2,977	0.07
9 Camping World Holdings, Inc.	73	-	8 Chart Industries, Inc.	1,163	0.03
3 Capital Bancorp, Inc.	67	-	23 Charter Communications, Inc.	3,422	0.08
3 Capital City Bank Group, Inc.	108	-	9 Cheesecake Factory, Inc.	326	0.01
45 Capital One Financial Corp.	7,417	0.16	6 Chefs' Warehouse, Inc.	284	0.01
24 Capitol Federal Financial, Inc.	119	-	18 Chegg, Inc.	13	-
18 Capri Holdings Ltd.	346	0.01	2 Chemed Corp.	596	0.01
16 Cardinal Health, Inc.	2,492	0.06	22 Chemours Co.	214	0.01
6 Cardlytics, Inc.	5	-	1 Chemung Financial Corp.	41	-
7 CareCloud, Inc.	17	-	27 Cheniere Energy, Inc.	4,312	0.09
10 CareDx, Inc.	137	-	2 Chesapeake Utilities Corp.	229	0.01
10 Cargurus, Inc.	265	0.01	99 Chevron Corp.	11,255	0.25
13 Caribou Biosciences, Inc.	19	-	39 Chewy, Inc.	1,036	0.02
6 Carlisle Cos., Inc.	1,522	0.03	7 Chinook Therapeutics, Inc.	-	-
60 Carlyle Group, Inc.	2,457	0.05	75 Chipotle Mexican Grill, Inc.	1,948	0.04
25 CarMax, Inc.	735	0.02	7 Choice Hotels International, Inc.	468	0.01
206 Carnival Corp.	4,016	0.09	2 ChoiceOne Financial Services, Inc.	49	-
7 Carpenter Technology Corp.	1,660	0.04	8 Chord Energy Corp.	595	0.01
3 Carriage Services, Inc.	89	-	19 Chubb Ltd.	4,172	0.09
56 Carrier Global Corp.	2,337	0.05	27 Church & Dwight Co., Inc.	1,749	0.04
12 Cars.com, Inc.	105	-	10 Churchill Downs, Inc.	803	0.02
4 Carter Bankshares, Inc.	52	-	24 Ciena Corp.	3,710	0.08
5 Carter's, Inc.	128	-	17 Cigna Group	3,624	0.08
7 Carvana Co.	1,929	0.04	2 Cimpres PLC	119	-
10 Casella Waste Systems, Inc.	752	0.02	21 Cincinnati Financial Corp.	2,187	0.05
5 Casey's General Stores, Inc.	2,232	0.05	24 Cinemark Holdings, Inc.	500	0.01
2 Cass Information Systems, Inc.	76	-	3 Cineverse Corp.	6	-
5 Castle Biosciences, Inc.	155	-	18 Cintas Corp.	2,512	0.06
20 Catalyst Pharmaceuticals, Inc.	359	0.01	69 Cipher Mining, Inc.	1,065	0.02
29 Caterpillar, Inc.	12,714	0.28	9 Cirrus Logic, Inc.	838	0.02
12 Cathay General Bancorp	440	0.01	112 Cisco Systems, Inc.	6,533	0.14
3 Cato Corp.	9	-	2 Citi Trends, Inc.	68	-
7 Cava Group, Inc.	242	0.01	54 Citigroup, Inc.	4,214	0.09
1 Cavco Industries, Inc.	623	0.01	3 Citizens & Northern Corp.	41	-
1 CB Financial Services, Inc.	24	-	2 Citizens Community Bancorp, Inc.	24	-
4 CBIZ, Inc.	149	-	71 Citizens Financial Group, Inc.	2,899	0.06
12 Cboe Global Markets, Inc.	2,434	0.05	1 Citizens Financial Services, Inc.	24	-
36 CBRE Group, Inc.	4,438	0.10	2 Citizens, Inc.	7	-
114 CCC Intelligent Solutions Holdings, Inc.	642	0.01	2 City Holding Co.	222	0.01
17 CDW Corp.	1,860	0.04	2 Civeo Corp.	39	-
6 CECO Environmental Corp.	222	0.01	4 Civista Bancshares, Inc.	61	-
16 Celanese Corp.	503	0.01	11 Civitas Resources, Inc.	241	0.01
6 Celldex Therapeutics, Inc.	123	-	87 Clarivate PLC	247	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
7 Clarus Corp.	18	-	4 CONMED Corp.	135	-
41 Clean Energy Fuels Corp.	67	-	9 ConnectOne Bancorp, Inc.	170	-
7 Clean Harbors, Inc.	1,208	0.03	81 ConocoPhillips	5,446	0.12
50 Cleanspark, Inc.	572	0.01	3 Consensus Cloud Solutions, Inc.	46	-
17 Clear Channel Outdoor Holdings, Inc.	26	-	23 Consolidated Edison, Inc.	1,757	0.04
15 Clear Secure, Inc.	413	0.01	2 Consolidated Water Co. Ltd.	44	-
3 Clearfield, Inc.	64	-	20 Constellation Brands, Inc.	2,042	0.05
2 Clearwater Paper Corp.	29	-	10 Constellation Energy Corp.	2,838	0.06
4 Clearway Energy, Inc., Class A	101	-	6 Construction Partners, Inc.	457	0.01
8 Clearway Energy, Inc., Class C	220	0.01	4 Consumer Portfolio Services, Inc.	24	-
88 Cleveland-Cliffs, Inc. (US listing)	864	0.02	5 Contextlogic Holdings, Inc.	27	-
1 Climb Global Solutions, Inc.	56	-	32 Cooper Cos., Inc.	1,897	0.04
18 Clorox Co.	1,484	0.03	2 Cooper-Standard Holdings, Inc.	48	-
4 Cloudflare, Inc.	559	0.01	5 Copa Holdings SA	479	0.01
5 Clover Health Investments Corp.	103	-	43 Copart, Inc.	1,271	0.03
18 CME Group, Inc.	3,773	0.08	3 Corbus Pharmaceuticals Holdings, Inc.	22	-
23 CMS Energy Corp.	1,329	0.03	11 Corcept Therapeutics, Inc.	646	0.01
5 CNB Financial Corp.	98	-	28 Core & Main, Inc.	1,032	0.02
213 CNH Industrial NV	1,516	0.03	8 Core Laboratories, Inc.	87	-
17 CNO Financial Group, Inc.	518	0.01	2 Core Molding Technologies, Inc.	28	-
26 CNX Resources Corp.	768	0.02	2 Core Natural Resources, Inc.	109	-
3 Coastal Financial Corp.	220	0.01	89 Corebridge Financial, Inc.	2,023	0.04
201 Coca-Cola Co.	11,123	0.24	62 Corning, Inc.	3,930	0.09
14 Coca-Cola Consolidated, Inc.	1,774	0.04	11 Corpay, Inc.	2,379	0.05
18 Codexis, Inc.	23	-	20 Corsair Gaming, Inc.	101	-
95 Coeur Mining, Inc.	1,242	0.03	37 Corteva, Inc.	1,891	0.04
25 Cognex Corp.	715	0.02	7 CorVel Corp.	381	0.01
63 Cognizant Technology Solutions Corp.	3,702	0.08	- Costa Communications, Inc.	-	-
7 Cohen & Steers, Inc.	326	0.01	4 Costamare Bulkshippers Ltd.	55	-
27 Coherent Corp.	3,392	0.07	22 Costamare, Inc.	257	0.01
7 Cohu, Inc.	126	-	45 CoStar Group, Inc.	2,328	0.05
12 Coinbase Global, Inc., Class A	2,453	0.05	14 Costco Wholesale Corp.	9,596	0.21
41 Colgate-Palmolive Co.	2,460	0.05	130 Coterra Energy, Inc.	2,624	0.06
5 Collegium Pharmaceutical, Inc.	175	-	126 Coty, Inc.	316	0.01
4 Colony Bankcorp, Inc.	48	-	30 Coupang, Inc.	635	0.01
50 Columbia Banking System, Inc.	1,038	0.02	30 Coursera, Inc.	181	-
17 Columbia Financial, Inc.	201	0.01	4 Covenant Logistics Group, Inc.	55	-
9 Columbia Sportswear Co.	379	0.01	1 CPI Card Group, Inc.	14	-
5 Columbus McKinnon Corp.	59	-	1 CRA International, Inc.	107	-
246 Comcast Corp.	4,965	0.11	4 Cracker Barrel Old Country Store, Inc.	87	-
22 Comerica, Inc.	1,325	0.03	7 Crane Co.	943	0.02
5 Comfort Systems USA, Inc.	3,748	0.08	10 Crane NXT Co.	430	0.01
22 Commerce Bancshares, Inc.	912	0.02	6 Crawford & Co., Class A	49	-
19 Commercial Metals Co.	924	0.02	3 Crawford & Co., Class B	25	-
4 Commercial Vehicle Group, Inc.	6	-	2 Credit Acceptance Corp.	689	0.02
24 CommScope Holding Co., Inc.	355	0.01	15 Credo Technology Group Holding Ltd.	2,032	0.05
9 Community Financial System, Inc.	386	0.01	38 Crescent Energy Co.	270	0.01
14 Community Health Systems, Inc.	37	-	6 Crexendo, Inc.	34	-
3 Community Trust Bancorp, Inc.	128	-	14 CRH PLC (UK listing)	1,303	0.03
3 Community West Bancshares	55	-	29 CRH PLC (US listing)	2,661	0.06
3 Commvault Systems, Inc.	274	0.01	9 Cricut, Inc.	31	-
7 Compass Minerals International, Inc.	98	-	- Crinetics Pharmaceuticals, Inc.	13	-
5 Compass Therapeutics, Inc.	22	-	16 CRISPR Therapeutics AG	663	0.02
67 Compass, Inc., Class A	525	0.01	9 Crocs, Inc.	561	0.01
46 Comstock Resources, Inc.	931	0.02	5 Cross Country Healthcare, Inc.	42	-
8 Comstock, Inc.	21	-	2 CrowdStrike Holdings, Inc.	679	0.02
4 Comtech Telecommunications Corp.	9	-	1 Crown Crafts, Inc.	3	-
79 Conagra Brands, Inc.	1,068	0.02	19 Crown Holdings, Inc.	1,415	0.03
15 Concentra Group Holdings Parent, Inc.	226	0.01	8 CryoPort, Inc.	59	-
10 Concentrix Corp.	276	0.01	8 CS Disco, Inc.	41	-
9 Concrete Pumping Holdings, Inc.	42	-	4 CSG Systems International, Inc.	250	0.01
30 Conduent, Inc.	44	-	2 CSP, Inc.	19	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
2 CSW Industrials, Inc.	343	0.01	2 DMC Global, Inc.	9	-
153 CSX Corp.	4,087	0.09	31 DNOW, Inc.	332	0.01
5 CTS Corp.	168	-	15 DocGo, Inc.	11	-
11 Cullen/Frost Bankers, Inc.	1,005	0.02	19 Docusign, Inc.	1,018	0.02
9 Cullinan Therapeutics, Inc.	73	-	11 Dolby Laboratories, Inc.	549	0.01
2 Culp, Inc.	6	-	17 Dole PLC	190	-
11 Cummins, Inc.	4,248	0.09	29 Dollar General Corp.	2,396	0.05
9 CuriosityStream, Inc.	32	-	27 Dollar Tree, Inc.	2,287	0.05
5 Curtiss-Wright Corp.	2,056	0.05	29 Dominion Energy, Inc.	1,356	0.03
39 Cushman & Wakefield Ltd.	492	0.01	3 Domino's Pizza, Inc.	1,048	0.02
37 Custom Truck One Source, Inc.	177	-	18 Donaldson Co., Inc.	1,191	0.03
6 Customers Bancorp, Inc.	289	0.01	6 Donegal Group, Inc.	90	-
24 CVB Financial Corp.	354	0.01	5 Donnelley Financial Solutions, Inc.	167	-
14 CVR Energy, Inc.	377	0.01	14 DoorDash, Inc.	2,111	0.05
68 CVS Health Corp.	4,108	0.09	8 Dorian LPG Ltd.	143	-
18 Cytex Biosciences, Inc.	77	-	5 Dorman Products, Inc.	512	0.01
28 CytomX Therapeutics, Inc.	91	-	25 DoubleVerify Holdings, Inc.	202	0.01
- Daily Journal Corp.	80	-	5 Douglas Dynamics, Inc.	113	-
21 Dakota Gold Corp.	74	-	20 Douglas Elliman, Inc.	39	-
9 Daktronics, Inc.	125	-	17 Dover Corp.	2,379	0.05
25 Dana, Inc.	419	0.01	76 Dow, Inc.	1,376	0.03
30 Danaher Corp.	5,209	0.11	13 Doximity, Inc.	523	0.01
16 Darden Restaurants, Inc.	2,120	0.05	37 DR Horton, Inc.	4,460	0.10
27 Darling Ingredients, Inc.	736	0.02	28 DraftKings, Inc.	709	0.02
7 Datadog, Inc.	811	0.02	6 Dream Finders Homes, Inc.	92	-
6 Dave & Buster's Entertainment, Inc.	78	-	28 Driven Brands Holdings, Inc.	313	0.01
2 Dave, Inc.	352	0.01	26 Dropbox, Inc.	589	0.01
12 DaVita, Inc.	1,124	0.03	18 DT Midstream, Inc.	1,612	0.04
14 Day One Biopharmaceuticals, Inc.	101	-	13 DTE Energy Co.	1,382	0.03
21 Deckers Outdoor Corp.	1,364	0.03	3 Ducommun, Inc.	184	-
22 Deere & Co.	7,696	0.17	26 Duke Energy Corp.	2,439	0.05
20 Definitive Healthcare Corp.	42	-	4 Duluth Holdings, Inc.	11	-
11 Dell Technologies, Inc.	1,156	0.03	2 Duolingo, Inc.	326	0.01
103 Delta Air Lines, Inc.	4,978	0.11	46 DuPont de Nemours, Inc.	1,367	0.03
8 Deluxe Corp.	118	-	12 Dutch Bros, Inc.	513	0.01
23 Denali Therapeutics, Inc.	340	0.01	14 D-Wave Quantum, Inc.	246	0.01
5 Denny's Corp.	24	-	31 DXC Technology Co.	311	0.01
28 Dentsply Sirona, Inc.	238	0.01	3 DXP Enterprises, Inc.	197	-
10 Design Therapeutics, Inc.	69	-	5 Dycom Industries, Inc.	1,249	0.03
8 Designer Brands, Inc.	26	-	32 Dynatrace, Inc.	1,065	0.02
10 Destination XL Group, Inc.	7	-	20 Dynavax Technologies Corp.	176	-
103 Devon Energy Corp.	2,882	0.06	2 Eagle Bancorp Montana, Inc.	25	-
45 Dexcom, Inc.	2,142	0.05	5 Eagle Bancorp, Inc.	72	-
10 DHI Group, Inc.	14	-	1 Eagle Financial Services, Inc.	31	-
29 DHT Holdings, Inc.	283	0.01	5 Eagle Materials, Inc.	895	0.02
1 Diamond Hill Investment Group, Inc.	47	-	23 East West Bancorp, Inc.	1,855	0.04
19 Diamondback Energy, Inc.	2,134	0.05	37 Eastern Bankshares, Inc.	519	0.01
11 Dick's Sporting Goods, Inc.	1,701	0.04	1 Eastern Co.	18	-
7 Diebold Nixdorf, Inc.	318	0.01	19 Eastman Chemical Co.	890	0.02
7 Digi International, Inc.	217	0.01	17 Eastman Kodak Co.	97	-
22 Digital Turbine, Inc.	79	-	17 Eaton Corp. PLC	4,437	0.10
23 DigitalBridge Group, Inc.	170	-	65 eBay, Inc.	4,038	0.09
9 DigitalOcean Holdings, Inc.	307	0.01	13 Ecolab, Inc.	2,785	0.06
2 Dillard's, Inc.	983	0.02	19 Ecovyst, Inc.	129	-
7 Dime Community Bancshares, Inc.	160	-	8 Edgewell Personal Care Co.	106	-
1 Dine Brands Global, Inc.	32	-	16 Edgewise Therapeutics, Inc.	309	0.01
7 Diodes, Inc.	260	0.01	29 Edison International	1,280	0.03
6 Disc Medicine, Inc.	391	0.01	6 Editas Medicine, Inc.	10	-
5 Distribution Solutions Group, Inc.	111	-	2 Educational Development Corp.	1	-
6 Diversified Energy Co. (UK listing)	69	-	28 Edwards Lifesciences Corp.	1,832	0.04
4 Diversified Energy Co. (US listing)	42	-	6 eGain Corp.	46	-
2 DLH Holdings Corp.	10	-	5 eHealth, Inc.	14	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>				
5	El Pollo Loco Holdings, Inc.	44	-	5	Eventbrite, Inc.	9	-
86	Elanco Animal Health, Inc.	1,504	0.03	5	Evercore, Inc.	1,207	0.03
1	Electromed, Inc.	26	-	7	Everest Group Ltd.	1,655	0.04
31	Electronic Arts, Inc.	4,795	0.11	22	Evergy, Inc.	1,283	0.03
11	Eledon Pharmaceuticals, Inc.	13	-	3	EverQuote, Inc.	63	-
41	Element Solutions, Inc.	804	0.02	24	Eversource Energy	1,199	0.03
13	Elevance Health, Inc.	3,420	0.08	4	Everspin Technologies, Inc.	26	-
5	elf Beauty, Inc.	285	0.01	11	EVERTEC, Inc.	235	0.01
20	Eli Lilly & Co.	16,521	0.36	8	Everus Construction Group, Inc.	533	0.01
7	Embecta Corp.	63	-	2	EVI Industries, Inc.	31	-
7	EMCOR Group, Inc.	3,068	0.07	15	Evolent Health, Inc.	48	-
8	Emergent BioSolutions, Inc.	67	-	6	Evolution Petroleum Corp.	16	-
33	Emerson Electric Co.	3,302	0.07	9	EW Scripps Co.	30	-
3	Empire Petroleum Corp.	6	-	31	Exact Sciences Corp.	2,392	0.05
4	Employers Holdings, Inc.	120	-	1	Exagen, Inc.	7	-
15	Enact Holdings, Inc.	437	0.01	3	Excelerate Energy, Inc.	69	-
5	Enanta Pharmaceuticals, Inc.	49	-	44	Exelixis, Inc.	1,466	0.03
13	Encompass Health Corp.	1,103	0.02	34	Exelon Corp.	1,205	0.03
4	Encore Capital Group, Inc.	153	-	19	ExlService Holdings, Inc.	582	0.01
1	Encore Energy Corp.	3	-	5	eXp World Holdings, Inc.	44	-
14	Energizer Holdings, Inc.	187	-	32	Expand Energy Corp.	2,982	0.07
10	Energy Recovery, Inc.	104	-	14	Expedia Group, Inc.	2,683	0.06
3	Energy Services of America Corp.	18	-	20	Expeditors International of Washington, Inc.	2,267	0.05
7	Enerpac Tool Group Corp.	214	0.01	12	Expensify, Inc.	15	-
6	EnerSys	682	0.02	5	Exponent, Inc.	246	0.01
9	Enhabit, Inc.	62	-	20	Expro Group Holdings NV	212	0.01
7	Enliven Therapeutics, Inc.	108	-	186	Exxon Mobil Corp.	16,302	0.36
5	Ennis, Inc.	65	-	11	EyePoint Pharmaceuticals, Inc.	128	-
4	Enova International, Inc.	430	0.01	8	EZCORP, Inc.	122	-
7	Enovis Corp.	162	-	10	F&G Annuities & Life, Inc.	237	0.01
6	Enphase Energy, Inc.	125	-	8	F5, Inc.	1,457	0.03
4	Enpro, Inc.	604	0.01	5	Fabrinet	1,607	0.04
7	Ensign Group, Inc.	938	0.02	5	FactSet Research Systems, Inc.	1,045	0.02
22	Entegris, Inc.	1,268	0.03	2	Fair Isaac Corp.	2,312	0.05
28	Entergy Corp.	2,052	0.05	2	Farmer Bros Co.	2	-
6	Enterprise Financial Services Corp.	250	0.01	2	Farmers & Merchants Bancorp, Inc.	38	-
3	Entrada Therapeutics, Inc.	19	-	6	Farmers National Banc Corp.	64	-
18	Entravision Communications Corp.	37	-	59	Fastenal Co.	1,786	0.04
15	Enviri Corp.	205	0.01	26	Fastly, Inc.	232	0.01
29	Envista Holdings Corp.	454	0.01	15	Fate Therapeutics, Inc.	12	-
66	EOG Resources, Inc.	5,383	0.12	1	FB Bancorp, Inc.	13	-
9	EPAM Systems, Inc.	1,335	0.03	9	FB Financial Corp.	374	0.01
5	ePlus, Inc.	312	0.01	2	Federal Agricultural Mortgage Corp. (non-voting rights)	208	0.01
6	Epsilon Energy Ltd.	22	-	8	Federal Signal Corp.	670	0.02
68	EQT Corp.	3,104	0.07	13	Federated Hermes, Inc.	509	0.01
13	Equifax, Inc.	2,114	0.05	22	FedEx Corp.	4,624	0.10
50	Equitable Holdings, Inc.	1,773	0.04	23	Ferguson Enterprises, Inc.	4,357	0.10
3	Equity Bancshares, Inc.	113	-	26	Ferroglobe PLC	88	-
13	Erasca, Inc.	32	-	16	Fidelis Insurance Holdings Ltd.	226	0.01
5	Erie Indemnity Co.	1,145	0.03	45	Fidelity National Financial, Inc.	2,018	0.04
10	Esab Corp.	869	0.02	54	Fidelity National Information Services, Inc.	2,665	0.06
2	Escalade, Inc.	20	-	1	Fifth District Bancorp, Inc.	8	-
4	ESCO Technologies, Inc.	701	0.02	74	Fifth Third Bancorp	2,428	0.05
-	Espey Mfg. & Electronics Corp.	9	-	25	Figs, Inc.	188	-
1	Esquire Financial Holdings, Inc.	105	-	2	Finance of America Cos., Inc.	36	-
17	Essent Group Ltd.	821	0.02	3	Financial Institutions, Inc.	78	-
27	Essential Utilities, Inc.	800	0.02	-	Finward Bancorp	12	-
17	Estee Lauder Cos., Inc.	1,187	0.03	2	Finwise Bancorp	32	-
5	Ethan Allen Interiors, Inc.	81	-	19	First Advantage Corp.	197	-
10	Etsy, Inc.	400	0.01	17	First American Financial Corp.	844	0.02
7	Euronet Worldwide, Inc.	398	0.01	27	First BanCorp (Puerto Rico listing)	404	0.01
4	European Wax Center, Inc.	13	-				

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>				
2	First Bancorp, Inc.	34	-	4	Fortitude Gold Corp.	13	-
7	First Bancorp/Southern Pines NC	269	0.01	57	Fortive Corp.	2,306	0.05
5	First Bank	56	-	10	Fortrea Holdings, Inc.	94	-
15	First Busey Corp.	263	0.01	19	Fortune Brands Innovations, Inc.	740	0.02
1	First Business Financial Services, Inc.	51	-	3	Forum Energy Technologies, Inc.	61	-
-	First Capital, Inc.	16	-	8	Fossil Group, Inc.	18	-
2	First Citizens BancShares, Inc.	2,495	0.06	36	Fox Corp., Class A	1,780	0.04
18	First Commonwealth Financial Corp.	219	0.01	37	Fox Corp., Class B	1,641	0.04
3	First Community Bankshares, Inc.	71	-	4	Fox Factory Holding Corp.	50	-
2	First Community Corp.	40	-	1	Franklin Covey Co.	17	-
16	First Financial Bancorp	304	0.01	8	Franklin Electric Co., Inc.	547	0.01
24	First Financial Bankshares, Inc.	562	0.01	1	Franklin Financial Services Corp.	24	-
2	First Financial Corp.	88	-	86	Franklin Resources, Inc.	1,465	0.03
1	First Financial Northwest, Inc.	1	-	1	Franklin Wireless Corp.	4	-
12	First Foundation, Inc.	49	-	93	Freeport-McMoRan, Inc.	3,032	0.07
1	First Guaranty Bancshares, Inc.	4	-	2	FreightCar America, Inc.	13	-
20	First Hawaiian, Inc.	383	0.01	1	Frequency Electronics, Inc.	32	-
84	First Horizon Corp.	1,421	0.03	9	Fresh Del Monte Produce, Inc.	236	0.01
1	First Internet Bancorp	19	-	5	Freshpet, Inc.	219	0.01
18	First Interstate BancSystem, Inc.	434	0.01	42	Freshworks, Inc.	388	0.01
9	First Merchants Corp.	259	0.01	3	Friedman Industries, Inc.	40	-
4	First Mid Bancshares, Inc.	110	-	12	Frontdoor, Inc.	500	0.01
1	First National Corp.	23	-	33	Frontier Communications Parent, Inc.	952	0.02
2	First Northwest Bancorp	12	-	34	Frontier Group Holdings, Inc.	116	-
1	First Savings Financial Group, Inc.	30	-	3	FRP Holdings, Inc.	53	-
18	First Solar, Inc.	3,618	0.08	1	FS Bancorp, Inc.	37	-
1	First U.S. Bancshares, Inc.	11	-	18	FTAI Aviation Ltd.	2,399	0.05
2	First United Corp.	48	-	21	FTAI Infrastructure, Inc.	67	-
11	First Watch Restaurant Group, Inc.	148	-	6	FTI Consulting, Inc.	715	0.02
2	First Western Financial, Inc.	31	-	62	fuboTV, Inc.	143	-
7	FirstCash Holdings, Inc.	890	0.02	2	Fuel Tech, Inc.	2	-
37	FirstEnergy Corp.	1,338	0.03	2	FuelCell Energy, Inc.	10	-
2	Firstsun Capital Bancorp	59	-	11	Fulcrum Therapeutics, Inc.	92	-
33	Fiserv, Inc.	1,515	0.03	6	Fulgent Genetics, Inc.	124	-
1	FitLife Brands, Inc.	11	-	7	Full House Resorts, Inc.	15	-
9	Five Below, Inc.	1,180	0.03	31	Fulton Financial Corp.	422	0.01
11	Five Point Holdings LLC	51	-	8	Funko, Inc.	18	-
3	Five Star Bancorp	87	-	7	FutureFuel Corp.	18	-
8	Five9, Inc.	125	-	2	FVCBankcorp, Inc.	21	-
68	Flagstar Bank NA	630	0.01	4	Gaia, Inc.	11	-
66	Flex Ltd.	2,953	0.07	5	Gambling.com Group Ltd.	20	-
2	Flexible Solutions International, Inc.	8	-	63	GameStop Corp.	1,069	0.02
2	Flexsteel Industries, Inc.	46	-	64	Gap, Inc.	1,312	0.03
13	Floor & Decor Holdings, Inc.	618	0.01	23	Garmin Ltd.	3,365	0.07
4	Flotek Industries, Inc.	48	-	20	Garrett Motion, Inc.	247	0.01
33	Flowers Foods, Inc.	266	0.01	10	Gartner, Inc.	1,794	0.04
22	Flowserve Corp.	1,187	0.03	44	Gates Industrial Corp. PLC	760	0.02
16	Fluence Energy, Inc.	232	0.01	6	GATX Corp.	734	0.02
28	Fluor Corp.	907	0.02	13	GCI Liberty, Inc.	-	-
5	Flushing Financial Corp.	61	-	1	GCI Liberty, Inc., Class A	19	-
2	Flutter Entertainment PLC (UK listing)	344	0.01	5	GCI Liberty, Inc., Class C	130	-
18	Flutter Entertainment PLC (US listing)	2,904	0.06	5	GCM Grosvenor, Inc.	39	-
16	Flywire Corp.	166	-	2	GDEV, Inc.	21	-
19	FMC Corp.	206	0.01	58	GE HealthCare Technologies, Inc.	3,528	0.08
60	FNB Corp.	751	0.02	7	GE Vernova, Inc.	3,274	0.07
1	FONAR Corp.	15	-	96	Gen Digital, Inc.	1,907	0.04
362	Ford Motor Co.	3,629	0.08	8	Genco Shipping & Trading Ltd.	114	-
8	Forestar Group, Inc.	156	-	2	Gencor Industries, Inc.	16	-
12	FormFactor, Inc.	517	0.01	1	GeneDx Holdings Corp.	107	-
3	Forrester Research, Inc.	14	-	10	Generac Holdings, Inc.	1,136	0.03
1	Forte Biosciences, Inc.	15	-	18	General Electric Co.	3,952	0.09
34	Fortinet, Inc.	2,109	0.05	71	General Mills, Inc.	2,522	0.06

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
135 General Motors Co.	7,506	0.16	5 GrowGeneration Corp.	6	-
2 Genesco, Inc.	47	-	15 Guardant Health, Inc.	1,247	0.03
4 Genie Energy Ltd.	42	-	9 Guess?, Inc.	110	-
29 Genpact Ltd.	980	0.02	6 Guidewire Software, Inc.	924	0.02
34 Gentex Corp.	593	0.01	4 Gulf Island Fabrication, Inc.	32	-
3 Gentherm, Inc.	92	-	3 Gulfport Energy Corp.	504	0.01
22 Genuine Parts Co.	2,124	0.05	19 GXO Logistics, Inc.	740	0.02
69 Genworth Financial, Inc.	455	0.01	22 H&R Block, Inc.	705	0.02
2 Geospace Technologies Corp.	24	-	3 H2O America	115	-
6 German American Bancorp, Inc.	179	-	4 Hackett Group, Inc.	63	-
5 Gibraltar Industries, Inc.	184	-	8 Haemonetics Corp.	496	0.01
3 GigaCloud Technology, Inc.	80	-	5 Hagerty, Inc.	49	-
7 G-III Apparel Group Ltd.	156	-	11 Hain Celestial Group, Inc.	9	-
158 Gilead Sciences, Inc.	15,000	0.33	9 Hallador Energy Co.	142	-
21 Glacier Bancorp, Inc.	686	0.02	110 Halliburton Co.	2,186	0.05
3 Glaukos Corp.	265	0.01	21 Halozyme Therapeutics, Inc.	1,120	0.03
53 Global Business Travel Group I	306	0.01	2 Hamilton Beach Brands Holding Co.	18	-
5 Global Industrial Co.	118	-	10 Hamilton Insurance Group Ltd.	211	0.01
39 Global Payments, Inc.	2,241	0.05	4 Hamilton Lane, Inc.	365	0.01
2 Global Water Resources, Inc.	11	-	14 Hancock Whitney Corp.	662	0.02
27 GlobalFoundries, Inc.	736	0.02	63 Hanesbrands, Inc.	306	0.01
8 Globalstar, Inc.	367	0.01	5 Hanmi Financial Corp.	106	-
6 Globant SA	270	0.01	1 Hanover Bancorp, Inc.	21	-
14 Globe Life, Inc.	1,404	0.03	6 Hanover Insurance Group, Inc.	853	0.02
21 Globus Medical, Inc.	1,457	0.03	19 Harley-Davidson, Inc.	354	0.01
20 GoDaddy, Inc.	1,911	0.04	20 Harmonic, Inc.	143	-
24 Gogo, Inc.	130	-	10 Harmony Biosciences Holdings, Inc.	262	0.01
1 GoHealth, Inc.	2	-	5 Harrow, Inc.	149	-
1 Golden Entertainment, Inc.	18	-	39 Hartford Insurance Group, Inc.	4,044	0.09
9 Goldman Sachs Group, Inc.	5,474	0.12	25 Hasbro, Inc.	1,574	0.04
22 GoodRx Holdings, Inc.	46	-	2 Haverly Furniture Cos., Inc.	38	-
43 Goodyear Tire & Rubber Co.	284	0.01	16 Hawaiian Electric Industries, Inc.	143	-
3 Goosehead Insurance, Inc.	155	-	3 Hawkins, Inc.	302	0.01
17 GoPro, Inc.	21	-	2 Hawthorn Bancshares, Inc.	43	-
4 Gorman-Rupp Co.	147	-	37 Hayward Holdings, Inc.	455	0.01
20 Graco, Inc.	1,242	0.03	8 HB Fuller Co.	364	0.01
2 Graham Corp.	75	-	5 HBT Financial, Inc.	90	-
1 Graham Holdings Co.	485	0.01	6 HCA Healthcare, Inc.	2,286	0.05
3 GRAIL, Inc.	241	0.01	2 HCI Group, Inc.	248	0.01
6 Gran Tierra Energy, Inc. (Canada listing)	20	-	7 Health Catalyst, Inc.	16	-
5 Grand Canyon Education, Inc.	606	0.01	12 Healthcare Services Group, Inc.	164	-
8 Granite Construction, Inc.	651	0.01	15 HealthEquity, Inc.	1,161	0.03
21 Granite Ridge Resources, Inc.	83	-	5 HealthStream, Inc.	96	-
51 Graphic Packaging Holding Co.	617	0.01	14 Heartland Express, Inc.	83	-
19 Gray Media, Inc.	71	-	113 Hecla Mining Co.	1,435	0.03
3 Great Elm Group, Inc.	7	-	10 HEICO Corp., Class A	1,782	0.04
12 Great Lakes Dredge & Dock Corp.	118	-	7 HEICO Corp., Class B	1,553	0.03
2 Great Southern Bancorp, Inc.	94	-	- Heidrick & Struggles International, Inc.	18	-
8 Green Brick Partners, Inc.	384	0.01	3 Helen of Troy Ltd.	46	-
10 Green Dot Corp.	93	-	6 Helios Technologies, Inc.	227	0.01
8 Green Plains, Inc.	65	-	24 Helix Energy Solutions Group, Inc.	121	-
5 Greenbrier Cos., Inc.	174	-	16 Helmerich & Payne, Inc.	338	0.01
2 Greene County Bancorp, Inc.	28	-	1 Hennessy Advisors, Inc.	8	-
6 Greenlight Capital Re Ltd.	62	-	21 Henry Schein, Inc.	1,162	0.03
4 Greif, Inc. (non-voting rights)	209	0.01	12 Herbalife Ltd.	112	-
3 Greif, Inc. (voting rights)	136	-	5 Herc Holdings, Inc.	538	0.01
14 Grid Dynamics Holdings, Inc.	92	-	11 Heritage Commerce Corp.	92	-
8 Griffon Corp.	479	0.01	6 Heritage Financial Corp.	99	-
11 Grindr, Inc.	107	-	4 Heritage Global, Inc.	4	-
16 Grocery Outlet Holding Corp.	139	-	7 Heritage Insurance Holdings, Inc.	161	-
2 Group 1 Automotive, Inc.	693	0.02	19 Hershey Co.	2,750	0.06
4 Groupon, Inc.	54	-	49 Hertz Global Holdings, Inc.	192	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
140 Hewlett Packard Enterprise Co.	2,305	0.05	13 Illumina, Inc.	1,312	0.03
13 Hexcel Corp.	771	0.02	8 IMAX Corp.	213	0.01
9 HF Foods Group, Inc.	16	-	1 Immunome, Inc.	17	-
32 HF Sinclair Corp.	1,262	0.03	1 Immunovant, Inc.	19	-
5 HilleVax, Inc.	-	-	32 Incyte Corp.	2,532	0.06
33 Hillman Solutions Corp.	217	0.01	8 Independent Bank Corp. (Massachusetts)	456	0.01
6 Hilltop Holdings, Inc.	164	-	4 Independent Bank Corp. (Michigan)	89	-
16 Hilton Grand Vacations, Inc.	504	0.01	6 indie Semiconductor, Inc.	17	-
7 Hilton Worldwide Holdings, Inc.	1,589	0.04	15 Indivior PLC (US listing)	378	0.01
14 Hims & Hers Health, Inc.	421	0.01	8 Information Services Group, Inc.	34	-
- Hingham Institution For Savings	59	-	3 InfuSystem Holdings, Inc.	18	-
4 Hippo Holdings, Inc.	95	-	45 Ingersoll Rand, Inc.	2,704	0.06
2 HireQuest, Inc.	16	-	6 Ingevity Corp.	248	0.01
8 HNI Corp.	246	0.01	2 Ingles Markets, Inc.	143	-
17 Holley, Inc.	54	-	11 Ingredion, Inc.	882	0.02
35 Hologic, Inc.	1,995	0.04	4 Innodata, Inc.	182	-
2 Home Bancorp, Inc.	64	-	4 Innospec, Inc.	222	0.01
33 Home BancShares, Inc.	702	0.02	5 Innovative Solutions & Support, Inc.	35	-
26 Home Depot, Inc.	6,930	0.15	11 Innovex International, Inc.	189	-
3 HomeTrust Bancshares, Inc.	93	-	12 Innoviva, Inc.	204	0.01
19 Honest Co., Inc.	38	-	4 Inogen, Inc.	23	-
46 Honeywell International, Inc.	6,731	0.15	5 Inotiv, Inc.	4	-
2 Hooker Furnishings Corp.	14	-	1 Inovio Pharmaceuticals, Inc.	2	-
22 Hope Bancorp, Inc.	176	-	2 Inseego Corp.	19	-
7 Horace Mann Educators Corp.	241	0.01	5 Insight Enterprises, Inc.	312	0.01
7 Horizon Bancorp, Inc.	88	-	12 Insmid, Inc.	1,904	0.04
93 Hormel Foods Corp.	1,623	0.04	4 Insuperity, Inc.	117	-
7 Houlihan Lokey, Inc.	941	0.02	3 Inspire Medical Systems, Inc.	288	0.01
1 Hovnanian Enterprises, Inc.	86	-	3 Inspired Entertainment, Inc.	20	-
10 Howard Hughes Holdings, Inc.	663	0.02	5 Installed Building Products, Inc.	955	0.02
20 Howmet Aerospace, Inc.	3,118	0.07	3 Insteel Industries, Inc.	79	-
52 HP, Inc.	951	0.02	1 Instil Bio, Inc.	9	-
10 Hub Group, Inc.	285	0.01	6 Insulet Corp.	1,522	0.03
6 Hubbell, Inc.	1,829	0.04	4 Intapp, Inc.	116	-
2 HubSpot, Inc.	425	0.01	6 Integer Holdings Corp.	319	0.01
9 Hudson Technologies, Inc.	47	-	12 Integra LifeSciences Holdings Corp.	122	-
15 Humana, Inc.	2,859	0.06	25 Integral Ad Science Holding Corp.	196	-
161 Huntington Bancshares, Inc.	1,977	0.04	233 Intel Corp.	7,125	0.16
7 Huntington Ingalls Industries, Inc.	1,585	0.04	21 Intellia Therapeutics, Inc.	141	-
26 Huntsman Corp.	205	0.01	9 Interactive Brokers Group, Inc.	431	0.01
1 Hurco Cos., Inc.	11	-	33 Intercontinental Exchange, Inc.	3,873	0.09
3 Huron Consulting Group, Inc.	369	0.01	5 InterDigital, Inc.	1,453	0.03
11 Hut 8 Corp. (US listing)	374	0.01	10 Interface, Inc.	217	0.01
7 Hyatt Hotels Corp.	905	0.02	10 International Bancshares Corp.	525	0.01
28 Hylilion Holdings Corp.	40	-	50 International Business Machines Corp.	11,701	0.26
3 Hyster-Yale, Inc.	55	-	33 International Flavors & Fragrances, Inc.	1,723	0.04
4 I3 Verticals, Inc.	77	-	6 International Money Express, Inc.	65	-
3 IBEX Holdings Ltd.	78	-	21 International Paper Co. (UK listing)	623	0.01
3 ICF International, Inc.	175	-	72 International Paper Co. (US listing)	2,149	0.05
5 Ichor Holdings Ltd.	62	-	8 International Seaways, Inc.	334	0.01
13 ICON PLC	1,837	0.04	4 Interparfums, Inc.	275	0.01
4 ICU Medical, Inc.	448	0.01	2 inTEST Corp.	9	-
5 IDACORP, Inc.	519	0.01	2 Intrepid Potash, Inc.	39	-
1 Idaho Strategic Resources, Inc.	34	-	7 Intuit, Inc.	3,148	0.07
13 Ideaya Biosciences, Inc.	348	0.01	2 Intuitive Surgical, Inc.	1,002	0.02
2 Identiv, Inc.	6	-	76 Invesco Ltd.	1,402	0.03
13 IDEX Corp.	1,669	0.04	2 Investar Holding Corp.	35	-
6 IDEXX Laboratories, Inc.	3,278	0.07	- Investors Title Co.	71	-
5 IDT Corp.	184	-	17 IonQ, Inc.	632	0.01
3 IES Holdings, Inc.	950	0.02	47 Iovance Biotherapeutics, Inc.	88	-
- IF Bancorp, Inc.	4	-	7 IPG Photonics Corp.	445	0.01
16 Illinois Tool Works, Inc.	2,987	0.07	21 IQVIA Holdings, Inc.	3,574	0.08

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
1 iRadimed Corp.	99	-	7 KLA Corp.	6,219	0.14
17 Iridium Communications, Inc.	213	0.01	3 Klaviyo, Inc.	64	-
5 iTeos Therapeutics, Inc.	-	-	10 Knife River Corp.	540	0.01
8 Itron, Inc.	603	0.01	27 Knight-Swift Transportation Holdings, Inc.	926	0.02
10 ITT, Inc.	1,436	0.03	17 Knowles Corp.	291	0.01
4 Ivanhoe Electric, Inc.	41	-	15 Kodiak Gas Services, Inc.	394	0.01
2 IZEA Worldwide, Inc.	8	-	10 Kodiak Sciences, Inc.	176	-
3 J Jill, Inc.	35	-	17 Kohl's Corp.	324	0.01
3 J&J Snack Foods Corp.	229	0.01	9 Kointoor Brands, Inc.	531	0.01
18 J.M. Smucker Co.	1,399	0.03	3 Koppers Holdings, Inc.	67	-
18 Jabil, Inc.	2,876	0.06	9 Korn Ferry	439	0.01
10 Jack Henry & Associates, Inc.	1,262	0.03	62 Kosmos Energy Ltd.	52	-
12 Jackson Financial, Inc.	897	0.02	127 Kraft Heinz Co.	2,438	0.05
19 Jacobs Solutions, Inc.	1,946	0.04	24 Kratos Defense & Security Solutions, Inc.	1,384	0.03
2 JAKKS Pacific, Inc.	21	-	22 Krispy Kreme, Inc.	70	-
6 James River Group Holdings, Inc.	28	-	86 Kroger Co.	4,343	0.10
18 Jamf Holding Corp.	176	-	10 Kronos Worldwide, Inc.	39	-
27 Janus Henderson Group PLC	876	0.02	3 Krystal Biotech, Inc.	468	0.01
22 Janus International Group, Inc.	105	-	8 Kulicke & Soffa Industries, Inc.	289	0.01
2 Jasper Therapeutics, Inc.	3	-	11 Kura Oncology, Inc.	102	-
10 Jazz Pharmaceuticals PLC	1,353	0.03	2 Kura Sushi USA, Inc.	56	-
16 JB Hunt Transport Services, Inc.	2,146	0.05	4 KVH Industries, Inc.	18	-
34 Jefferies Financial Group, Inc.	1,474	0.03	12 Kymera Therapeutics, Inc.	620	0.01
13 JELD-WEN Holding, Inc.	25	-	38 Kyndryl Holdings, Inc.	738	0.02
61 JetBlue Airways Corp.	210	0.01	- Kyverna Therapeutics, Inc.	1	-
10 JFrog Ltd.	452	0.01	2 L.B. Foster Co.	41	-
1 John B Sanfilippo & Son, Inc.	62	-	10 L3Harris Technologies, Inc.	2,173	0.05
8 John Wiley & Sons, Inc., Class A	223	0.01	12 Labcorp Holdings, Inc.	2,384	0.05
121 Johnson & Johnson	18,884	0.41	4 Lakeland Financial Corp.	196	-
35 Johnson Controls International PLC	3,075	0.07	2 Lakeland Industries, Inc.	21	-
2 Johnson Outdoors, Inc.	54	-	75 Lam Research Corp.	8,787	0.19
1 Joint Corp.	8	-	20 Lamb Weston Holdings, Inc.	911	0.02
8 Jones Lang LaSalle, Inc.	1,949	0.04	1 Landmark Bancorp, Inc.	24	-
99 JPMorgan Chase & Co.	23,477	0.51	5 Lands' End, Inc.	63	-
2 Kadant, Inc.	416	0.01	4 Landstar System, Inc.	443	0.01
3 Kaiser Aluminum Corp.	204	0.01	10 Lantheus Holdings, Inc.	439	0.01
3 Karat Packaging, Inc.	55	-	9 Lantronix, Inc.	36	-
11 KB Home	534	0.01	65 Las Vegas Sands Corp.	3,357	0.07
19 KBR, Inc.	592	0.01	21 Latham Group, Inc.	112	-
11 Kearny Financial Corp.	58	-	11 Lattice Semiconductor Corp.	584	0.01
5 Kelly Services, Inc.	34	-	24 Laureate Education, Inc.	567	0.01
11 Kemper Corp.	327	0.01	19 Lazard, Inc.	728	0.02
13 Kennametal, Inc.	274	0.01	7 La-Z-Boy, Inc.	207	0.01
22 Kennedy-Wilson Holdings, Inc.	158	-	4 LCI Industries	342	0.01
252 Kenvue, Inc.	3,305	0.07	2 LCNB Corp.	25	-
- Keros Therapeutics, Inc.	4	-	9 Lear Corp.	742	0.02
1 Kestrel Group Ltd.	7	-	4 Legacy Housing Corp.	61	-
148 Keurig Dr. Pepper, Inc.	3,109	0.07	23 Legalzoom.com, Inc.	159	-
- Kewaunee Scientific Corp.	12	-	20 Leggett & Platt, Inc.	155	-
3 Key Tronic Corp.	6	-	19 Leidos Holdings, Inc.	2,705	0.06
181 KeyCorp	2,511	0.06	2 LeMaitre Vascular, Inc.	140	-
20 Keysight Technologies, Inc.	2,961	0.07	19 LendingClub Corp.	259	0.01
3 Kforce, Inc.	61	-	2 LendingTree, Inc.	77	-
4 Kimball Electronics, Inc.	85	-	23 Lennar Corp., Class A	2,325	0.05
30 Kimberly-Clark Corp.	2,509	0.06	1 Lennar Corp., Class B	121	-
119 Kinder Morgan, Inc.	2,444	0.05	5 Lennox International, Inc.	1,936	0.04
7 Kinetik Holdings, Inc.	186	-	1 LENSAR, Inc.	4	-
3 Kingstone Cos., Inc.	33	-	4 LENZ Therapeutics, Inc.	102	-
7 Kiniksa Pharmaceuticals International PLC	234	0.01	41 Leonardo DRS, Inc.	1,048	0.02
3 Kinsale Capital Group, Inc.	892	0.02	19 Levi Strauss & Co.	312	0.01
9 Kirby Corp.	809	0.02	9 Lexeo Therapeutics, Inc.	66	-
25 KKR & Co., Inc.	2,315	0.05	4 LGI Homes, Inc.	138	-



# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>				
4	Liberty Broadband Corp., Class A	133	-	32	Magnolia Oil & Gas Corp.	567	0.01
26	Liberty Broadband Corp., Class C	901	0.02	1	MainStreet Bancshares, Inc.	21	-
26	Liberty Energy, Inc.	351	0.01	4	Malibu Boats, Inc.	75	-
27	Liberty Global Ltd. (non-voting rights)	236	0.01	7	Mama's Creations, Inc.	61	-
29	Liberty Global Ltd. (voting rights)	252	0.01	6	Mammoth Energy Services, Inc.	8	-
19	Liberty Latin America Ltd., Class A	126	-	9	Manhattan Associates, Inc.	1,164	0.03
29	Liberty Latin America Ltd., Class C	193	-	6	Manitowoc Co., Inc.	53	-
3	Liberty Media Corp.-Liberty Formula One, Class A	199	0.01	30	MannKind Corp.	120	-
24	Liberty Media Corp.-Liberty Formula One, Class C	1,736	0.04	7	ManpowerGroup, Inc.	152	-
3	Liberty Media Corp.-Liberty Live, Class A	146	-	45	Maplebear, Inc.	1,412	0.03
6	Liberty Media Corp.-Liberty Live, Class C	359	0.01	32	Marathon Petroleum Corp.	4,662	0.10
38	Life Time Group Holdings, Inc.	798	0.02	19	Maravai LifeSciences Holdings, Inc.	51	-
4	Life360, Inc.	259	0.01	9	Marchex, Inc.	11	-
61	LifeStance Health Group, Inc.	301	0.01	7	Marcus & Millichap, Inc.	144	-
3	Lifetime Brands, Inc.	9	-	5	Marcus Corp.	57	-
2	Lifevantage Corp.	12	-	5	Marine Products Corp.	32	-
1	Lifeway Foods, Inc.	27	-	4	MarineMax, Inc.	74	-
3	Ligand Pharmaceuticals, Inc.	508	0.01	2	Markel Group, Inc.	2,350	0.05
8	LightPath Technologies, Inc.	47	-	5	MarketAxess Holdings, Inc.	623	0.01
1	Limbach Holdings, Inc.	64	-	72	Marqeta, Inc.	260	0.01
3	Limoneira Co.	32	-	11	Marriott International, Inc.	2,633	0.06
6	Lincoln Educational Services Corp.	89	-	6	Marriott Vacations Worldwide Corp.	250	0.01
8	Lincoln Electric Holdings, Inc.	1,451	0.03	48	Marsh & McLennan Cos., Inc.	6,605	0.15
29	Lincoln National Corp.	915	0.02	11	Marten Transport Ltd.	88	-
5	Lindblad Expeditions Holdings, Inc.	45	-	6	Martin Marietta Materials, Inc.	3,027	0.07
10	Linde PLC	3,035	0.07	39	Marvell Technology, Inc.	2,638	0.06
2	Lindsay Corp.	165	-	4	Marzetti Co.	486	0.01
6	LINKBANCORP, Inc.	35	-	22	Masco Corp.	1,082	0.02
15	Lionsgate Studios Corp.	86	-	6	Masimo Corp.	636	0.01
5	Liquidity Services, Inc.	115	-	13	MasTec, Inc.	2,140	0.05
4	Lithia Motors, Inc.	1,062	0.02	1	Mastech Digital, Inc.	6	-
4	Littelfuse, Inc.	845	0.02	22	Masterbrand, Inc.	181	-
10	LivaNova PLC	458	0.01	21	Mastercard, Inc.	8,761	0.19
26	Live Nation Entertainment, Inc.	2,557	0.06	3	MasterCraft Boat Holdings, Inc.	42	-
8	Live Oak Bancshares, Inc.	184	-	21	Matador Resources Co.	682	0.02
-	Live Ventures, Inc.	2	-	24	Match Group, Inc.	608	0.01
11	LiveRamp Holdings, Inc.	244	0.01	3	Materion Corp.	322	0.01
41	LKQ Corp.	922	0.02	9	Mativ Holdings, Inc.	84	-
15	loanDepot, Inc.	32	-	5	Matrix Service Co.	45	-
9	Loar Holdings, Inc.	469	0.01	6	Matson, Inc.	463	0.01
34	Loews Corp.	2,797	0.06	56	Mattel, Inc.	887	0.02
12	Louisiana-Pacific Corp.	730	0.02	6	Matthews International Corp.	102	-
3	Lovesac Co.	31	-	2	Maui Land & Pineapple Co., Inc.	25	-
18	Lowe's Cos., Inc.	3,222	0.07	17	MaxCyte, Inc.	23	-
11	LPL Financial Holdings, Inc.	2,980	0.07	10	Maximus, Inc.	617	0.01
11	LSB Industries, Inc.	77	-	15	MaxLinear, Inc.	180	-
5	LSI Industries, Inc.	70	-	4	Mayville Engineering Co., Inc.	48	-
44	Lucid Group, Inc.	457	0.01	42	McCormick & Co., Inc. (non-voting rights)	2,145	0.05
18	Lululemon Athletica, Inc.	2,459	0.05	2	McCormick & Co., Inc. (voting rights)	76	-
216	Lumen Technologies, Inc.	1,325	0.03	12	McDonald's Corp.	2,761	0.06
9	Lumentum Holdings, Inc.	2,292	0.05	11	McEwen, Inc.	157	-
5	Luxfer Holdings PLC	50	-	4	McGrath RentCorp	329	0.01
40	Lyft, Inc.	642	0.01	5	McKesson Corp.	3,548	0.08
35	LyondellBasell Industries NV	1,311	0.03	35	MDU Resources Group, Inc.	558	0.01
16	M&T Bank Corp.	2,284	0.05	3	Mechanics Bancorp	41	-
2	M/I Homes, Inc.	174	-	1	Medallion Financial Corp.	5	-
8	MACOM Technology Solutions Holdings, Inc.	1,044	0.02	4	MediaAlpha, Inc.	41	-
5	MacroGenics, Inc.	6	-	5	MediciNova, Inc.	5	-
45	Macy's, Inc.	756	0.02	1	Medifast, Inc.	11	-
7	Madison Square Garden Entertainment Corp.	253	0.01	5	Medpace Holdings, Inc.	2,216	0.05
5	Magnachip Semiconductor Corp.	10	-	69	Medtronic PLC	5,461	0.12
26	Magnite, Inc.	291	0.01	3	Mercantile Bank Corp.	97	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
8 Mercer International, Inc.	11	-	5 Moog, Inc.	839	0.02
8 Merchants Bancorp	190	-	10 MoonLake Immunotherapeutics	107	-
122 Merck & Co., Inc.	9,640	0.21	43 Morgan Stanley	5,508	0.12
9 Mercury General Corp.	650	0.01	7 Morningstar, Inc.	1,137	0.03
10 Mercury Systems, Inc.	549	0.01	54 Mosaic Co.	991	0.02
2 Meridian Corp.	29	-	4 Motorcar Parts of America, Inc.	41	-
10 Merit Medical Systems, Inc.	656	0.02	9 Motorola Solutions, Inc.	2,465	0.05
5 Meritage Homes Corp.	282	0.01	2 Movado Group, Inc.	38	-
2 Merrimack Pharmaceuticals, Inc.	-	-	27 MP Materials Corp.	1,259	0.03
1 Mesa Laboratories, Inc.	53	-	5 MSA Safety, Inc.	601	0.01
115 Meta Platforms, Inc.	56,188	1.23	9 MSC Industrial Direct Co., Inc.	631	0.01
8 Metagenomi, Inc.	10	-	5 MSCI, Inc.	2,104	0.05
7 Metallus, Inc.	94	-	1 M-Tron Industries, Inc.	26	-
8 Methode Electronics, Inc.	46	-	19 Mueller Industries, Inc.	1,569	0.03
71 MetLife, Inc.	4,079	0.09	24 Mueller Water Products, Inc.	444	0.01
4 Metrocity Bankshares, Inc.	84	-	23 Murphy Oil Corp.	561	0.01
2 Metropolitan Bank Holding Corp.	125	-	4 Murphy USA, Inc.	1,035	0.02
1 Mettler-Toledo International, Inc.	1,480	0.03	2 MVB Financial Corp.	48	-
4 MGE Energy, Inc.	219	0.01	7 Myers Industries, Inc.	96	-
42 MGIC Investment Corp.	889	0.02	2 MYR Group, Inc.	421	0.01
3 MGM Resorts International	807	0.02	14 Myriad Genetics, Inc.	78	-
3 MGP Ingredients, Inc.	50	-	27 N-able, Inc.	144	-
54 Microchip Technology, Inc.	2,189	0.05	1 Nabors Industries Ltd.	41	-
69 Micron Technology, Inc.	12,326	0.27	1 NACCO Industries, Inc.	39	-
229 Microsoft Corp.	85,248	1.86	4 Napco Security Technologies, Inc.	115	-
4 Mid Penn Bancorp, Inc.	81	-	24 Nasdaq, Inc.	1,676	0.04
9 Middleby Corp.	807	0.02	7 Natera, Inc.	1,337	0.03
1 Middlefield Banc Corp.	36	-	- Nathan's Famous, Inc.	30	-
2 Middlesex Water Co.	71	-	7 National Bank Holdings Corp.	190	-
4 Midland States Bancorp, Inc.	45	-	1 National Bankshares, Inc.	33	-
4 MidWestOne Financial Group, Inc.	108	-	16 National Beverage Corp.	417	0.01
2 Miller Industries, Inc.	62	-	13 National CineMedia, Inc.	42	-
12 MillerKnoll, Inc.	143	-	13 National Energy Services Reunited Corp.	132	-
17 MiMedx Group, Inc.	88	-	9 National Fuel Gas Co.	543	0.01
2 MIND Technology, Inc.	12	-	3 National HealthCare Corp.	265	0.01
5 Minerals Technologies, Inc.	237	0.01	3 National Research Corp.	42	-
4 Mineralys Therapeutics, Inc.	136	-	14 National Vision Holdings, Inc.	303	0.01
7 Mirati Therapeutics, Inc.	16	-	1 Natural Alternatives International, Inc.	4	-
40 Mirion Technologies, Inc.	789	0.02	3 Natural Gas Services Group, Inc.	64	-
13 Mission Produce, Inc.	120	-	4 Natural Grocers by Vitamin Cottage, Inc.	87	-
53 Mister Car Wash, Inc.	214	0.01	- Natural Health Trends Corp.	1	-
6 Mistras Group, Inc.	56	-	4 Nature's Sunshine Products, Inc.	65	-
10 Mitek Systems, Inc.	66	-	10 Nautilus Biotechnology, Inc.	18	-
11 MKS, Inc.	1,281	0.03	25 Navient Corp.	236	0.01
3 Mobile Infrastructure Corp.	7	-	21 Navitas Semiconductor Corp.	137	-
37 Mobileye Global, Inc.	329	0.01	1 NB Bancorp, Inc.	9	-
24 Moderna, Inc.	472	0.01	9 NBT Bancorp, Inc.	280	0.01
8 Modine Manufacturing Co.	920	0.02	19 nCino, Inc.	363	0.01
11 Moelis & Co.	529	0.01	12 NCR Atleos Corp.	341	0.01
11 Mohawk Industries, Inc.	935	0.02	25 NCR Voyix Corp.	189	-
9 Molina Healthcare, Inc.	997	0.02	4 Nelnet, Inc.	422	0.01
32 Molson Coors Beverage Co.	1,113	0.03	6 Neogen Corp.	27	-
1 Monarch Casino & Resort, Inc.	66	-	20 NeoGenomics, Inc.	184	-
85 Mondelez International, Inc.	3,677	0.08	6 NerdWallet, Inc.	71	-
7 MongoDB, Inc.	1,711	0.04	10 Net Power, Inc.	23	-
2 Monolithic Power Systems, Inc.	1,619	0.04	20 NetApp, Inc.	1,699	0.04
4 Monro, Inc.	60	-	159 Netflix, Inc.	12,949	0.28
50 Monster Beverage Corp.	2,834	0.06	6 NETGEAR, Inc.	115	-
7 Montauk Renewables, Inc.	9	-	13 NetScout Systems, Inc.	266	0.01
10 Monte Rosa Therapeutics, Inc.	122	-	2 NetSol Technologies, Inc.	4	-
6 Montrose Environmental Group, Inc.	121	-	10 Neurocrine Biosciences, Inc.	1,202	0.03
10 Moody's Corp.	3,652	0.08	16 New Fortress Energy, Inc.	15	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>				
17	New Jersey Resources Corp.	625	0.01	11	OceanFirst Financial Corp.	158	-
22	New York Times Co.	1,047	0.02	7	Octave Specialty Group, Inc.	48	-
70	Newell Brands, Inc.	194	-	7	OFG Bancorp	219	0.01
26	Newmark Group, Inc.	338	0.01	19	OGE Energy Corp.	658	0.02
2	NewMarket Corp.	941	0.02	1	Ohio Valley Banc Corp.	26	-
15	Newmont Corp. (Australia listing)	1,059	0.02	26	O-I Glass, Inc.	260	0.01
73	Newmont Corp. (US listing)	4,974	0.11	9	Oil States International, Inc.	44	-
62	News Corp., Class A	1,205	0.03	2	Oil-Dri Corp. of America	84	-
31	News Corp., Class B	692	0.02	7	Oklo, Inc.	490	0.01
8	Nexa Resources SA	43	-	29	Okta, Inc.	1,787	0.04
6	Nexstar Media Group, Inc.	820	0.02	19	Olaplex Holdings, Inc.	16	-
32	Nextdoor Holdings, Inc.	43	-	25	Old Dominion Freight Line, Inc.	2,510	0.06
34	NextEra Energy, Inc.	2,224	0.05	1	Old Market Capital Corp.	4	-
21	Nextpower, Inc.	1,460	0.03	60	Old National Bancorp	988	0.02
3	NI Holdings, Inc.	28	-	42	Old Republic International Corp.	1,461	0.03
7	Niagen Bioscience, Inc.	35	-	9	Old Second Bancorp, Inc.	125	-
2	Nicolet Bankshares, Inc.	233	0.01	10	Olema Pharmaceuticals, Inc.	223	0.01
97	NIKE, Inc.	4,743	0.10	18	Olin Corp.	284	0.01
45	NiSource, Inc.	1,496	0.03	9	Ollie's Bargain Outlet Holdings, Inc.	858	0.02
9	Nkarta, Inc.	13	-	2	Olympic Steel, Inc.	50	-
6	NL Industries, Inc.	25	-	1	Omega Flex, Inc.	20	-
7	nLight, Inc.	194	-	1	OmniAb, Inc. (12.50 earnout)	-	-
13	NMI Holdings, Inc.	387	0.01	1	OmniAb, Inc. (15.00 earnout)	-	-
6	NN, Inc.	6	-	15	OmniAb, Inc. (voting rights)	21	-
25	Noble Corp. PLC (US listing)	572	0.01	8	Omniceil, Inc.	216	0.01
37	Nordic American Tankers Ltd.	101	-	50	Omnicom Group, Inc.	2,727	0.06
7	Nordson Corp.	1,210	0.03	46	ON Semiconductor Corp.	1,760	0.04
14	Norfolk Southern Corp.	3,161	0.07	7	ON24, Inc.	28	-
1	Northeast Bank	96	-	6	ONE Gas, Inc.	374	0.01
3	Northeast Community Bancorp, Inc.	41	-	2	One Stop Systems, Inc.	10	-
16	Northern Oil & Gas, Inc.	263	0.01	20	OneMain Holdings, Inc.	930	0.02
2	Northern Technologies International Corp.	10	-	42	ONEOK, Inc.	2,330	0.05
23	Northern Trust Corp.	2,251	0.05	7	OneSpan, Inc.	66	-
6	Northfield Bancorp, Inc.	49	-	18	OneSpaWorld Holdings Ltd.	280	0.01
3	Northrim BanCorp, Inc.	63	-	1	OneWater Marine, Inc.	12	-
6	Northrop Grumman Corp.	2,779	0.06	2	Onity Group, Inc.	53	-
24	Northwest Bancshares, Inc.	216	0.01	7	Onto Innovation, Inc.	747	0.02
4	Northwest Natural Holding Co.	138	-	5	Ooma, Inc.	45	-
6	Northwestern Energy Group, Inc.	300	0.01	3	OP Bancorp	26	-
74	Norwegian Cruise Line Holdings Ltd.	1,032	0.02	16	Open Lending Corp.	23	-
2	Norwood Financial Corp.	35	-	93	Opendoor Technologies, Inc.	543	0.01
60	NOV, Inc.	696	0.02	18	OPENLANE, Inc.	341	0.01
4	Novanta, Inc.	322	0.01	87	OPKO Health, Inc.	89	-
13	Novocure Ltd.	130	-	6	Oportun Financial Corp.	22	-
15	NPK International, Inc.	135	-	2	Oppenheimer Holdings, Inc.	86	-
36	NRG Energy, Inc.	4,637	0.10	3	OppFi, Inc.	23	-
8	Nu Skin Enterprises, Inc.	58	-	1	Optex Systems Holdings, Inc.	11	-
25	Nucor Corp.	3,012	0.07	3	OptimizeRx Corp.	40	-
12	Nurix Therapeutics, Inc.	159	-	26	Optimum Communications, Inc.	37	-
1	NuScale Power Corp.	9	-	27	Option Care Health, Inc.	642	0.01
28	Nutanix, Inc.	1,024	0.02	57	Oracle Corp. (US listing)	8,681	0.19
-	Nutex Health, Inc.	5	-	4	Oramed Pharmaceuticals, Inc.	9	-
54	Nuvation Bio, Inc.	327	0.01	2	Orange County Bancorp, Inc.	44	-
1	NVE Corp.	28	-	11	OraSure Technologies, Inc.	19	-
27	nVent Electric PLC	2,213	0.05	33	O'Reilly Automotive, Inc.	2,544	0.06
762	NVIDIA Corp.	101,859	2.23	20	Organogenesis Holdings, Inc.	76	-
-	NVR, Inc.	2,324	0.05	35	Organon & Co.	205	0.01
2	NWPX Infrastructure, Inc.	77	-	16	ORIC Pharmaceuticals, Inc.	146	-
26	NXP Semiconductors NV	3,770	0.08	5	Origin Bancorp, Inc.	143	-
1	Oak Valley Bancorp	26	-	7	Orion Group Holdings, Inc.	54	-
110	Occidental Petroleum Corp.	3,496	0.08	8	Orion SA	29	-
18	Oceaneering International, Inc.	330	0.01	1	Ormat Technologies, Inc. (Israel listing)	64	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
10 Ormat Technologies, Inc. (US listing)	873	0.02	1 Peoples Bancorp of North Carolina, Inc.	23	-
3 Orrstown Financial Services, Inc.	92	-	6 Peoples Bancorp, Inc.	134	-
6 Orthofix Medical, Inc.	74	-	2 Peoples Financial Services Corp.	56	-
4 OrthoPediatrics Corp.	59	-	1 PepGen, Inc.	6	-
36 Oscar Health, Inc.	490	0.01	47 PepsiCo, Inc.	5,250	0.12
11 Oshkosh Corp.	1,045	0.02	11 Perdoceo Education Corp.	230	0.01
3 OSI Systems, Inc.	521	0.01	7 Perella Weinberg Partners	97	-
26 Otis Worldwide Corp.	1,729	0.04	8 Perfect Corp.	11	-
4 Otter Tail Corp.	244	0.01	26 Performance Food Group Co.	1,935	0.04
10 Ouster, Inc.	180	-	24 Perimeter Solutions, Inc.	515	0.01
3 Outdoor Holding Co.	4	-	3 Perma-Fix Environmental Services, Inc.	26	-
2 Outset Medical, Inc.	8	-	1 Perma-Pipe International Holdings, Inc.	23	-
15 Ovintiv, Inc. (Canada listing)	451	0.01	129 Permian Resources Corp.	1,414	0.03
28 Ovintiv, Inc. (US listing)	878	0.02	23 Perrigo Co. PLC	236	0.01
14 Owens Corning	1,201	0.03	15 Personalis, Inc.	118	-
2 Oxford Industries, Inc.	60	-	41 Petco Health & Wellness Co., Inc.	98	-
34 PACCAR, Inc.	2,728	0.06	2 PetMed Express, Inc.	2	-
29 Pacific Biosciences of California, Inc.	50	-	364 Pfizer, Inc.	7,078	0.16
7 Pacira BioSciences, Inc.	130	-	141 PG&E Corp.	1,715	0.04
15 Packaging Corp. of America	2,339	0.05	3 Phibro Animal Health Corp.	94	-
20 Palantir Technologies, Inc.	2,565	0.06	32 Philip Morris International, Inc.	3,753	0.08
10 Palo Alto Networks, Inc.	1,411	0.03	26 Phillips 66	2,682	0.06
4 Palomar Holdings, Inc.	386	0.01	7 Phinia, Inc.	280	0.01
3 PAMT Corp.	18	-	9 Photronics, Inc.	158	-
9 Pangaea Logistics Solutions Ltd.	49	-	4 Phreesia, Inc.	69	-
3 Papa John's International, Inc.	101	-	22 Pilgrim's Pride Corp.	641	0.01
8 Par Pacific Holdings, Inc.	285	0.01	13 Pinnacle Financial Partners, Inc.	895	0.02
7 PAR Technology Corp.	183	-	11 Pinnacle West Capital Corp.	788	0.02
31 Paramount Skydance Corp.	372	0.01	88 Pinterest, Inc.	1,733	0.04
3 Park Aerospace Corp.	44	-	4 Pioneer Bancorp, Inc.	35	-
3 Park National Corp.	317	0.01	3 Piper Sandler Cos.	732	0.02
1 Parke Bancorp, Inc.	25	-	20 Pitney Bowes, Inc.	150	-
6 Parker-Hannifin Corp.	4,012	0.09	5 Pivotal Software, Inc.	-	-
2 Park-Ohio Holdings Corp.	31	-	2 PJT Partners, Inc.	220	0.01
18 Parsons Corp.	1,131	0.03	9 Planet Fitness, Inc.	793	0.02
5 Pathward Financial, Inc.	249	0.01	49 Planet Labs PBC	444	0.01
6 Patrick Industries, Inc.	468	0.01	5 Plexus Corp.	514	0.01
30 Patterson-UTI Energy, Inc.	132	-	1 Pliant Therapeutics, Inc.	1	-
38 Paychex, Inc.	3,175	0.07	236 Plug Power, Inc.	358	0.01
8 Paycom Software, Inc.	996	0.02	1 Plumas Bancorp	36	-
6 Paylocity Holding Corp.	717	0.02	1 PMV Pharmaceuticals, Inc.	1	-
5 Paymentus Holdings, Inc.	126	-	19 PNC Financial Services Group, Inc.	2,803	0.06
58 Payoneer Global, Inc.	255	0.01	8 Polaris, Inc.	391	0.01
56 PayPal Holdings, Inc.	2,654	0.06	4 Ponce Financial Group, Inc.	51	-
10 Paysafe Ltd.	57	-	6 Pool Corp.	1,032	0.02
4 Payscale, Inc.	14	-	11 Popular, Inc.	977	0.02
18 PBF Energy, Inc.	468	0.01	11 Porch Group, Inc.	83	-
5 PC Connection, Inc.	202	0.01	11 Portillo's, Inc.	44	-
2 PCB Bancorp	36	-	10 Portland General Electric Co.	401	0.01
6 PDF Solutions, Inc.	125	-	18 Poseida Therapeutics, Inc.	7	-
19 PDL BioPharma, Inc.	6	-	9 Post Holdings, Inc.	733	0.02
20 Peabody Energy Corp.	407	0.01	2 Powell Industries, Inc.	447	0.01
3 Peapack-Gladstone Financial Corp.	62	-	10 Power Integrations, Inc.	251	0.01
15 Pediatrix Medical Group, Inc.	271	0.01	- Power Solutions International, Inc.	7	-
26 Pegasystems, Inc.	1,058	0.02	15 Powerfleet, Inc. NJ	55	-
9 Penguin Solutions, Inc.	135	-	29 PPG Industries, Inc.	2,224	0.05
23 Penn Entertainment, Inc.	254	0.01	46 PPL Corp.	1,286	0.03
6 Pennant Group, Inc.	115	-	6 PRA Group, Inc.	70	-
9 PennyMac Financial Services, Inc.	875	0.02	3 Precision BioSciences, Inc.	12	-
9 Penske Automotive Group, Inc.	1,079	0.02	2 Preferred Bank	150	-
20 Pentair PLC	1,571	0.04	1 Preformed Line Products Co.	126	-
4 Penumbra, Inc.	869	0.02	8 Prestige Consumer Healthcare, Inc.	373	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>				
5	PriceSmart, Inc.	483	0.01	4	Ranger Energy Services, Inc.	38	-
-	PrimeEnergy Resources Corp.	39	-	11	Ranpak Holdings Corp.	41	-
5	Primerica, Inc.	1,061	0.02	4	Rapid Micro Biosystems, Inc.	13	-
5	Primis Financial Corp.	39	-	-	RAPT Therapeutics, Inc.	8	-
9	Primoris Services Corp.	857	0.02	24	Raymond James Financial, Inc.	2,821	0.06
1	Princeton Bancorp, Inc.	35	-	10	Rayonier Advanced Materials, Inc.	50	-
37	Principal Financial Group, Inc.	2,360	0.05	3	RBB Bancorp	52	-
8	Priority Technology Holdings, Inc.	35	-	5	RBC Bearings, Inc.	1,783	0.04
21	Privia Health Group, Inc.	381	0.01	1	RCI Hospitality Holdings, Inc.	15	-
8	ProAssurance Corp.	136	-	3	RCM Technologies, Inc.	37	-
129	Procter & Gamble Co.	14,464	0.32	3	RE/MAX Holdings, Inc.	16	-
9	PROG Holdings, Inc.	185	-	1	Red River Bancshares, Inc.	53	-
7	Progress Software Corp.	213	0.01	3	Red Robin Gourmet Burgers, Inc.	11	-
63	Progressive Corp.	10,815	0.24	10	Red Rock Resorts, Inc.	428	0.01
15	Progyny, Inc.	289	0.01	2	Red Violet, Inc.	62	-
19	ProPetro Holding Corp.	137	-	6	Reddit, Inc.	916	0.02
16	Prosperity Bancshares, Inc.	818	0.02	11	Regal Rexnord Corp.	1,235	0.03
6	Protagonist Therapeutics, Inc.	438	0.01	5	Regeneron Pharmaceuticals, Inc.	3,120	0.07
5	Protara Therapeutics, Inc.	26	-	7	REGENXBIO, Inc.	67	-
4	Prothena Corp. PLC	34	-	2	Regional Management Corp.	53	-
4	Proto Labs, Inc.	159	-	143	Regions Financial Corp.	2,743	0.06
2	Provident Financial Holdings, Inc.	19	-	11	Reinsurance Group of America, Inc.	1,583	0.04
22	Provident Financial Services, Inc.	318	0.01	24	Relay Therapeutics, Inc.	144	-
35	Prudential Financial, Inc.	2,846	0.06	9	Reliance, Inc.	1,871	0.04
10	PTC Therapeutics, Inc.	623	0.01	22	Remitty Global, Inc.	224	0.01
10	PTC, Inc.	1,343	0.03	8	RenaissanceRe Holdings Ltd.	1,589	0.04
31	Public Service Enterprise Group, Inc.	1,964	0.04	15	Renasant Corp.	404	0.01
6	PubMatic, Inc.	42	-	13	Repay Holdings Corp.	34	-
6	Pulmonx Corp.	8	-	9	Repligen Corp.	1,203	0.03
32	PulteGroup, Inc.	3,071	0.07	12	Replimune Group, Inc.	88	-
9	Puma Biotechnology, Inc.	34	-	3	ReposiTrak, Inc.	31	-
2	Pure Cycle Corp.	13	-	3	Republic Bancorp, Inc.	158	-
15	Pure Storage, Inc.	1,024	0.02	15	Republic Services, Inc.	2,447	0.05
5	Pursuit Attractions & Hospitality, Inc.	126	-	4	Research Solutions, Inc.	9	-
8	PVH Corp.	535	0.01	8	Reservoir Media, Inc.	44	-
6	Pyxis Oncology, Inc.	25	-	25	Resideo Technologies, Inc.	629	0.01
5	Q2 Holdings, Inc.	249	0.01	19	ResMed, Inc.	3,613	0.08
3	QCR Holdings, Inc.	184	-	8	Resolute Forest Products, Inc.	2	-
23	Qnity Electronics, Inc.	1,393	0.03	5	Resources Connection, Inc.	18	-
15	Qorvo, Inc.	963	0.02	8	REV Group, Inc.	323	0.01
5	Quad/Graphics, Inc.	22	-	31	Revolution Medicines, Inc.	1,837	0.04
3	Quaker Chemical Corp.	265	0.01	7	Revolve Group, Inc.	133	-
56	QUALCOMM, Inc.	7,064	0.16	20	Revvity, Inc.	1,570	0.04
5	Qualys, Inc.	573	0.01	5	REX American Resources Corp.	137	-
10	Quanta Services, Inc.	3,383	0.07	32	Reynolds Consumer Products, Inc.	596	0.01
6	Quanterix Corp.	35	-	3	RF Industries Ltd.	13	-
19	Quest Diagnostics, Inc.	2,701	0.06	1	RGC Resources, Inc.	16	-
2	Quest Resource Holding Corp.	3	-	3	RH	303	0.01
1	QuickLogic Corp.	3	-	30	Ribbon Communications, Inc.	65	-
8	QuidelOrtho Corp.	173	-	2	Richardson Electronics Ltd.	19	-
10	QuinStreet, Inc.	103	-	2	Richmond Mutual BanCorp, Inc.	20	-
5	Quipt Home Medical Corp.	10	-	3	Rigel Pharmaceuticals, Inc.	109	-
21	Radian Group, Inc.	566	0.01	7	Rigetti Computing, Inc.	138	-
9	Radiant Logistics, Inc.	43	-	3	Riley Exploration Permian, Inc.	57	-
8	RadNet, Inc.	508	0.01	9	Rimini Street, Inc.	24	-
2	Rafael Holdings, Inc.	2	-	8	RingCentral, Inc.	178	-
12	Ralliant Corp.	452	0.01	65	Riot Platforms, Inc.	793	0.02
6	Ralph Lauren Corp.	1,756	0.04	3	Riverview Bancorp, Inc.	14	-
12	Ramaco Resources, Inc., Class A	142	-	211	Rivian Automotive, Inc.	2,689	0.06
1	Ramaco Resources, Inc., Class B	6	-	15	RLI Corp.	707	0.02
13	Rambus, Inc.	918	0.02	2	RMR Group, Inc.	27	-
41	Range Resources Corp.	1,236	0.03	14	Robert Half, Inc.	294	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
96 Robinhood Markets, Inc.	9,283	0.20	3 Security National Financial Corp.	20	-
6 ROBLOX Corp.	405	0.01	7 Seer, Inc.	11	-
136 Rocket Cos., Inc.	2,058	0.05	16 SEI Investments Co.	1,000	0.02
16 Rocket Lab Corp.	494	0.01	20 Select Medical Holdings Corp.	232	0.01
10 Rocket Pharmaceuticals, Inc.	26	-	18 Select Water Solutions, Inc.	135	-
12 Rockwell Automation, Inc.	3,675	0.08	10 Selective Insurance Group, Inc.	602	0.01
2 Rocky Brands, Inc.	37	-	26 Selectquote, Inc.	28	-
- Rocky Mountain Chocolate Factory, Inc.	-	-	1 Sempra (Mexico listing)	73	-
2 Rogers Corp.	146	-	21 Sempra (US listing)	1,498	0.03
120 Roivant Sciences Ltd.	1,882	0.04	12 SEMrush Holdings, Inc.	103	-
13 Roku, Inc.	962	0.02	8 Semtech Corp.	450	0.01
46 Rollins, Inc.	2,113	0.05	1 Seneca Foods Corp., Class A	119	-
2 Root, Inc.	110	-	25 Sensata Technologies Holding PLC	601	0.01
6 Roper Technologies, Inc.	1,958	0.04	5 Senseonics Holdings, Inc.	22	-
32 Ross Stores, Inc.	4,272	0.09	7 Sensient Technologies Corp.	525	0.01
24 Royal Caribbean Cruises Ltd.	4,727	0.10	2 Sensus Healthcare, Inc.	6	-
14 Royal Gold, Inc.	2,127	0.05	51 SentinelOne, Inc.	626	0.01
70 Royalty Pharma PLC	2,127	0.05	5 Seritage Growth Properties	13	-
32 RPC, Inc.	129	-	23 Service Corp. International	1,398	0.03
21 RPM International, Inc.	1,700	0.04	1 ServiceNow, Inc.	503	0.01
31 RTX Corp.	4,154	0.09	9 ServisFirst Bancshares, Inc.	483	0.01
13 Rubrik, Inc.	682	0.02	43 SES AI Corp.	63	-
11 Rush Enterprises, Inc., Class A	413	0.01	5 Sezzle, Inc.	225	0.01
3 Rush Enterprises, Inc., Class B	115	-	25 SFL Corp. Ltd.	155	-
4 Rush Street Interactive, Inc.	61	-	4 Shake Shack, Inc.	243	0.01
14 RXO, Inc.	141	-	22 SharkNinja, Inc.	1,619	0.04
3 RxSight, Inc.	26	-	10 Shenandoah Telecommunications Co.	82	-
7 Ryder System, Inc.	906	0.02	15 Sherwin-Williams Co.	3,913	0.09
5 Ryerson Holding Corp.	94	-	28 Shoals Technologies Group, Inc.	179	-
10 S&P Global, Inc.	3,766	0.08	4 Shoe Carnival, Inc.	48	-
6 S&T Bancorp, Inc.	182	-	5 Shore Bancshares, Inc.	66	-
32 Sabre Corp.	38	-	4 Shutterstock, Inc.	61	-
2 Safety Insurance Group, Inc.	141	-	7 SI-BONE, Inc.	102	-
1 Saga Communications, Inc.	6	-	5 Siebert Financial Corp.	11	-
8 Sage Therapeutics, Inc.	1	-	2 Sierra Bancorp	49	-
3 Saia, Inc.	724	0.02	11 SIGA Technologies, Inc.	48	-
22 Salesforce, Inc.	3,892	0.09	5 Sight Sciences, Inc.	32	-
17 Sally Beauty Holdings, Inc.	208	0.01	7 Signet Jewelers Ltd.	537	0.01
14 Samsara, Inc.	401	0.01	18 Silgan Holdings, Inc.	541	0.01
- Sanara Medtech, Inc.	6	-	6 Silicon Laboratories, Inc.	557	0.01
11 Sandisk Corp.	1,845	0.04	1 Silvercrest Asset Management Group, Inc.	9	-
6 SandRidge Energy, Inc.	69	-	24 Simmons First National Corp.	335	0.01
9 Sanmina Corp.	1,108	0.02	17 Simply Good Foods Co.	249	0.01
1 Sapiens International Corp. NV (Israel listing)	31	-	7 Simpson Manufacturing Co., Inc.	884	0.02
7 Sarepta Therapeutics, Inc.	118	-	2 Simulations Plus, Inc.	19	-
4 Savara, Inc.	19	-	7 Sinclair, Inc.	87	-
14 Savers Value Village, Inc.	94	-	25 SiriusPoint Ltd.	391	0.01
1 SB Financial Group, Inc.	14	-	8 SiteOne Landscape Supply, Inc.	763	0.02
4 ScanSource, Inc.	115	-	2 SiTime Corp.	490	0.01
15 Schneider National, Inc.	260	0.01	1 Skillsoft Corp.	7	-
5 Scholastic Corp.	101	-	2 Skillz, Inc.	8	-
11 Schrodinger, Inc.	144	-	7 Skyward Specialty Insurance Group, Inc.	256	0.01
8 Science Applications International Corp.	520	0.01	3 SkyWater Technology, Inc.	39	-
8 Scorpio Tankers, Inc.	367	0.01	7 SkyWest, Inc.	522	0.01
6 Scotts Miracle-Gro Co.	243	0.01	24 Skyworks Solutions, Inc.	1,188	0.03
- Seaboard Corp.	519	0.01	155 SLB Ltd.	4,236	0.09
15 Seacoast Banking Corp. of Florida	346	0.01	2 Sleep Number Corp.	7	-
4 SEACOR Marine Holdings, Inc.	20	-	36 SLM Corp.	790	0.02
10 Seadrill Ltd.	237	0.01	18 SM Energy Co.	264	0.01
15 Seagate Technology Holdings PLC	3,177	0.07	5 Smart Sand, Inc.	11	-
26 Sealed Air Corp.	829	0.02	3 SmartFinancial, Inc.	78	-
1 Seaport Entertainment Group, Inc.	12	-	27 SmartRent, Inc.	35	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>				
6	Smith & Wesson Brands, Inc.	40	-	11	Steven Madden Ltd.	345	0.01
1	Smith-Midland Corp.	19	-	5	Stewart Information Services Corp.	274	0.01
71	Smurfit WestRock PLC (Ireland listing)	1,924	0.04	17	Stifel Financial Corp.	1,562	0.03
29	Smurfit WestRock PLC (UK listing)	779	0.02	19	Stitch Fix, Inc.	61	-
140	Snap, Inc.	813	0.02	5	Stock Yards Bancorp, Inc.	248	0.01
9	Snap-on, Inc.	2,261	0.05	8	Stoke Therapeutics, Inc.	193	-
9	Snowflake, Inc.	1,625	0.04	3	Stoneridge, Inc.	15	-
184	SoFi Technologies, Inc.	4,139	0.09	8	StoneX Group, Inc.	535	0.01
2	SolarEdge Technologies, Inc.	57	-	14	Strata Critical Medical, Inc.	46	-
4	Solaris Energy Infrastructure, Inc.	154	-	4	Strategic Education, Inc.	230	0.01
9	Solid Biosciences, Inc.	38	-	1	Strattec Security Corp.	47	-
29	Solid Power, Inc.	115	-	1	Stratus Properties, Inc.	15	-
12	Solstice Advanced Materials, Inc.	417	0.01	6	Stride, Inc.	311	0.01
5	Solventum Corp.	313	0.01	17	Stryker Corp.	4,662	0.10
27	Somnigroup International, Inc.	1,889	0.04	3	Sturm Ruger & Co., Inc.	58	-
4	Sonic Automotive, Inc.	188	-	1	Summit State Bank	10	-
16	Sonoco Products Co.	521	0.01	11	Summit Therapeutics, Inc.	143	-
17	Sonos, Inc.	237	0.01	8	Sun Country Airlines Holdings, Inc.	83	-
40	Sotera Health Co.	531	0.01	14	SunCoke Energy, Inc.	68	-
-	Sound Financial Bancorp, Inc.	7	-	6	Sunococorp LLC	233	0.01
1	SoundThinking, Inc.	7	-	39	Sunrun, Inc.	603	0.01
2	South Plains Financial, Inc.	70	-	79	Super Micro Computer, Inc.	2,025	0.04
37	Southern Co.	2,539	0.06	2	Superior Group of Cos., Inc.	14	-
11	Southern Copper Corp.	1,086	0.02	10	Supernus Pharmaceuticals, Inc.	344	0.01
1	Southern First Bancshares, Inc.	50	-	22	Surgery Partners, Inc.	286	0.01
2	Southern Missouri Bancorp, Inc.	72	-	11	Sweetgreen, Inc.	54	-
5	Southland Holdings, Inc.	13	-	2	SWK Holdings Corp.	21	-
5	Southside Bancshares, Inc.	114	-	7	Sylvamo Corp.	242	0.01
17	Southstate Bank Corp.	1,132	0.03	1	Symbotic, Inc.	42	-
94	Southwest Airlines Co.	2,477	0.05	6	Synaptics, Inc.	322	0.01
7	Southwest Gas Holdings, Inc.	421	0.01	2	Synchronoss Technologies, Inc.	6	-
7	Spectrum Brands Holdings, Inc.	297	0.01	58	Synchrony Financial	3,365	0.07
15	Spectrum Pharmaceuticals, Inc.	-	-	6	Synopsys, Inc.	1,979	0.04
3	Spero Therapeutics, Inc.	6	-	23	Synovus Financial Corp.	854	0.02
5	Sphere Entertainment Co.	338	0.01	60	Sysco Corp.	3,479	0.08
6	Spire, Inc.	380	0.01	25	T. Rowe Price Group, Inc.	1,923	0.04
3	Spok Holdings, Inc.	31	-	5	Tactile Systems Technology, Inc.	91	-
6	Sportsman's Warehouse Holdings, Inc.	11	-	12	Take-Two Interactive Software, Inc.	2,248	0.05
4	Spotify Technology SA	1,739	0.04	3	Talen Energy Corp.	915	0.02
26	Sprinklr, Inc.	142	-	26	Talkspace, Inc.	66	-
17	Sprouts Farmers Market, Inc.	1,081	0.02	28	Talos Energy, Inc.	240	0.01
3	SPS Commerce, Inc.	204	0.01	11	Tango Therapeutics, Inc.	93	-
6	SPX Technologies, Inc.	996	0.02	36	Tapestry, Inc.	3,010	0.07
1	SR Bancorp, Inc.	11	-	27	Targa Resources Corp.	3,548	0.08
41	SS&C Technologies Holdings, Inc.	2,690	0.06	50	Target Corp.	3,419	0.08
9	St. Joe Co.	424	0.01	15	Target Hospitality Corp.	87	-
5	STAAR Surgical Co.	95	-	3	TaskUS, Inc.	27	-
29	Stagwell, Inc.	118	-	-	Taylor Devices, Inc.	18	-
4	Standard Motor Products, Inc.	106	-	17	Taylor Morrison Home Corp.	792	0.02
2	Standex International Corp.	389	0.01	43	Taysha Gene Therapies, Inc.	154	-
24	Stanley Black & Decker, Inc.	1,319	0.03	15	TD SYNnex Corp.	1,674	0.04
1	Star Equity Holdings, Inc.	6	-	18	TE Connectivity PLC	3,066	0.07
36	Starbucks Corp.	2,347	0.05	70	TechnipFMC PLC	2,392	0.05
1	Starz Entertainment Corp.	8	-	2	TechTarget, Inc.	9	-
28	State Street Corp.	2,519	0.06	6	Tecnoglass, Inc.	234	0.01
25	Steel Dynamics, Inc.	3,147	0.07	15	Teekay Corp. Ltd.	109	-
10	Steelcase, Inc.	121	-	5	Teekay Tankers Ltd.	222	0.01
8	Stellar Bancorp, Inc.	202	0.01	29	TEGNA, Inc.	433	0.01
3	Stepan Co.	116	-	5	Tejon Ranch Co.	60	-
11	STERIS PLC	2,114	0.05	30	Teladoc Health, Inc.	173	-
7	Sterling Bancorp, Inc.	-	-	5	Teledyne Technologies, Inc.	1,911	0.04
5	Sterling Infrastructure, Inc.	1,172	0.03	7	Teleflex, Inc.	611	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
20 Telephone & Data Systems, Inc.	599	0.01	15 Trex Co., Inc.	392	0.01
13 Telos Corp.	58	-	14 Tri Pointe Homes, Inc.	366	0.01
3 Tenaya Therapeutics, Inc.	3	-	5 TriCo Bancshares	189	-
16 Tenet Healthcare Corp.	2,551	0.06	7 TriMas Corp.	173	-
3 Tennant Co.	172	-	42 Trimble, Inc.	2,579	0.06
13 Teradata Corp.	284	0.01	8 TriNet Group, Inc.	361	0.01
20 Teradyne, Inc.	2,707	0.06	13 Trinity Industries, Inc.	268	0.01
11 Terex Corp.	386	0.01	2 Trinseo PLC	2	-
13 Terns Pharmaceuticals, Inc.	273	0.01	21 TripAdvisor, Inc.	237	0.01
18 Tesla, Inc.	5,883	0.13	4 Triumph Financial, Inc.	151	-
31 Tetra Tech, Inc.	815	0.02	24 Tronox Holdings PLC	74	-
22 TETRA Technologies, Inc.	132	-	3 TruBridge, Inc.	48	-
8 Texas Capital Bancshares, Inc.	520	0.01	4 TrueBlue, Inc.	15	-
72 Texas Instruments, Inc.	9,110	0.20	21 TrueCar, Inc.	34	-
3 Texas Pacific Land Corp.	2,025	0.04	65 Truist Financial Corp.	2,267	0.05
11 Texas Roadhouse, Inc.	1,436	0.03	5 Trupanion, Inc.	122	-
30 Textron, Inc.	1,888	0.04	4 TrustCo Bank Corp.	112	-
27 TFS Financial Corp.	291	0.01	10 Trustmark Corp.	295	0.01
9 Theravance Biopharma, Inc.	133	-	3 TScan Therapeutics, Inc.	3	-
9 Thermo Fisher Scientific, Inc.	3,945	0.09	6 TTEC Holdings, Inc.	14	-
6 Thermon Group Holdings, Inc.	148	-	18 TTM Technologies, Inc.	973	0.02
3 Third Coast Bancshares, Inc.	73	-	3 Turning Point Brands, Inc.	222	0.01
9 Thor Industries, Inc.	730	0.02	3 Turtle Beach Corp.	35	-
5 Thryv Holdings, Inc.	20	-	9 Tutor Perini Corp.	470	0.01
10 TIC Solutions, Inc.	74	-	27 Twilio, Inc.	2,641	0.06
8 Tidewater, Inc.	333	0.01	3 Twin Disc, Inc.	32	-
9 Tile Shop Holdings, Inc.	43	-	7 Twist Bioscience Corp.	176	-
3 Tilly's, Inc.	3	-	9 TXNM Energy, Inc.	381	0.01
1 Timberland Bancorp, Inc.	34	-	4 Tyler Technologies, Inc.	1,257	0.03
12 Timken Co.	726	0.02	3 Tyra Biosciences, Inc.	47	-
6 Tiptree, Inc.	81	-	48 Tyson Foods, Inc.	2,109	0.05
11 Titan International, Inc.	68	-	77 U.S. Bancorp	2,839	0.06
4 Titan Machinery, Inc.	59	-	38 U.S. Foods Holding Corp.	2,252	0.05
50 TJX Cos., Inc.	5,734	0.13	4 U.S. Lime & Minerals, Inc.	341	0.01
7 TKO Group Holdings, Inc.	986	0.02	3 U.S. Physical Therapy, Inc.	142	-
32 T-Mobile U.S., Inc.	5,073	0.11	41 Uber Technologies, Inc.	2,692	0.06
25 Toast, Inc.	636	0.01	8 Udem, Inc.	30	-
17 Toll Brothers, Inc.	1,784	0.04	10 UFP Industries, Inc.	704	0.02
2 Tompkins Financial Corp.	119	-	1 UFP Technologies, Inc.	150	-
7 Tootsie Roll Industries, Inc.	202	0.01	20 UGI Corp.	608	0.01
5 TopBuild Corp.	1,570	0.03	29 U-Haul Holding Co. (non-voting rights)	1,037	0.02
30 Topgolf Callaway Brands Corp.	294	0.01	3 U-Haul Holding Co. (voting rights)	121	-
14 Toro Co.	712	0.02	81 UiPath, Inc.	844	0.02
13 Towne Bank	322	0.01	9 UL Solutions, Inc.	625	0.01
4 TPG, Inc.	159	-	7 Ulta Beauty, Inc.	2,709	0.06
58 Tractor Supply Co.	2,409	0.05	7 Ultra Clean Holdings, Inc.	134	-
14 Trade Desk, Inc.	407	0.01	2 Ultralife Corp.	10	-
10 Tradeweb Markets, Inc.	790	0.02	13 UMB Financial Corp.	1,054	0.02
9 Traeger, Inc.	6	-	33 Under Armour, Inc., Class A	114	-
12 Trane Technologies PLC	3,696	0.08	33 Under Armour, Inc., Class C	110	-
1 TransAct Technologies, Inc.	3	-	5 Unifi, Inc.	12	-
1 Transcat, Inc.	49	-	3 UniFirst Corp.	336	0.01
2 TransDigm Group, Inc.	1,974	0.04	1 Union Bankshares, Inc.	11	-
3 TransMedics Group, Inc.	323	0.01	62 Union Pacific Corp.	10,925	0.24
131 Transocean Ltd.	437	0.01	8 Unisys Corp.	16	-
33 TransUnion	2,111	0.05	50 United Airlines Holdings, Inc.	3,844	0.08
7 Travel & Leisure Co.	385	0.01	1 United Bancorp, Inc.	8	-
25 Travelers Cos., Inc.	5,539	0.12	23 United Bankshares, Inc.	654	0.01
1 Travelzoo	6	-	20 United Community Banks, Inc.	471	0.01
9 Treace Medical Concepts, Inc.	21	-	4 United Fire Group, Inc.	117	-
5 Tredgar Corp.	29	-	10 United Natural Foods, Inc.	295	0.01
8 TreeHouse Foods, Inc.	148	-	78 United Parcel Service, Inc.	5,644	0.12



# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>				
8	United Parks & Resorts, Inc.	212	0.01	14	Victoria's Secret & Co.	424	0.01
8	United Rentals, Inc.	5,057	0.11	10	Victory Capital Holdings, Inc.	487	0.01
4	United Security Bancshares	27	-	2	Village Super Market, Inc.	45	-
8	United Therapeutics Corp.	2,807	0.06	1	Vince Holding Corp.	2	-
-	United-Guardian, Inc.	2	-	6	Viper Energy, Inc.	177	-
33	UnitedHealth Group, Inc.	8,219	0.18	15	Vir Biotechnology, Inc.	74	-
12	Uniti Group, Inc.	59	-	4	Virco Mfg. Corp.	20	-
1	Unitil Corp.	56	-	1	Virginia National Bankshares Corp.	25	-
1	Unity Bancorp, Inc.	55	-	13	Viridian Therapeutics, Inc.	320	0.01
70	Unity Software, Inc.	2,260	0.05	3	VirTra, Inc.	10	-
4	Universal Corp.	168	-	14	Virtu Financial, Inc.	385	0.01
8	Universal Display Corp.	680	0.02	1	Virtus Investment Partners, Inc.	134	-
2	Universal Electronics, Inc.	5	-	63	Visa, Inc.	15,993	0.35
10	Universal Health Services, Inc.	1,803	0.04	18	Vishay Intertechnology, Inc.	187	-
5	Universal Insurance Holdings, Inc.	128	-	2	Vishay Precision Group, Inc.	52	-
3	Universal Logistics Holdings, Inc.	39	-	16	Vista Gold Corp.	24	-
7	Universal Technical Institute, Inc.	121	-	3	Vistagen Therapeutics, Inc.	12	-
5	Univest Financial Corp.	123	-	5	Visteon Corp.	363	0.01
29	Unum Group	1,685	0.04	59	Vistra Corp.	7,963	0.17
9	Upbound Group, Inc.	128	-	7	Vita Coco Co., Inc.	296	0.01
22	Upwork, Inc.	329	0.01	5	Vital Energy, Inc.	63	-
73	Uranium Energy Corp.	678	0.02	6	Vital Farms, Inc.	158	-
5	Urban One, Inc. (non-voting rights)	3	-	6	Vitesse Energy, Inc.	103	-
2	Urban One, Inc. (voting rights)	2	-	-	Vivid Seats, Inc.	2	-
15	Urban Outfitters, Inc.	862	0.02	22	Vontier Corp.	600	0.01
23	USA TODAY Co., Inc.	89	-	1	Vor BioPharma, Inc.	6	-
3	USANA Health Sciences, Inc.	38	-	16	Voya Financial, Inc.	847	0.02
3	USCB Financial Holdings, Inc.	36	-	4	VSE Corp.	535	0.01
1	Utah Medical Products, Inc.	23	-	16	Vulcan Materials Co.	3,555	0.08
12	Utz Brands, Inc.	91	-	19	W&T Offshore, Inc.	25	-
5	V2X, Inc.	216	0.01	45	W.R. Berkley Corp.	2,637	0.06
21	VAALCO Energy, Inc.	58	-	7	Wabash National Corp.	43	-
6	Vail Resorts, Inc.	642	0.01	14	WaFd, Inc.	330	0.01
11	Valaris Ltd.	473	0.01	6	Walker & Dunlop, Inc.	279	0.01
32	Valero Energy Corp.	4,315	0.10	224	Walmart, Inc.	18,660	0.41
93	Valley National Bancorp	791	0.02	46	Walt Disney Co.	3,599	0.08
2	Valmont Industries, Inc.	753	0.02	11	Warby Parker, Inc.	168	-
22	Valvoline, Inc.	520	0.01	313	Warner Bros Discovery, Inc.	5,672	0.12
8	Vanda Pharmaceuticals, Inc.	33	-	23	Warner Music Group Corp.	495	0.01
7	Varex Imaging Corp.	60	-	9	Warrior Met Coal, Inc.	517	0.01
9	Veeco Instruments, Inc.	205	0.01	3	Washington Trust Bancorp, Inc.	64	-
10	Veeva Systems, Inc.	1,793	0.04	25	Waste Management, Inc.	4,053	0.09
5	Velocity Financial, Inc.	73	-	9	Waters Corp.	2,809	0.06
16	Ventyx Biosciences, Inc.	120	-	3	Waterstone Financial, Inc.	37	-
5	Vera Bradley, Inc.	11	-	4	Watsco, Inc.	1,088	0.02
14	Veracyte, Inc.	487	0.01	3	Watts Water Technologies, Inc.	681	0.02
27	Veralto Corp.	2,047	0.05	11	Wayfair, Inc.	885	0.02
5	Vericel Corp.	142	-	28	Waystar Holding Corp.	784	0.02
7	VeriSign, Inc.	1,271	0.03	2	WD-40 Co.	338	0.01
11	Verisk Analytics, Inc.	1,947	0.04	10	Weatherford International PLC	569	0.01
295	Verizon Communications, Inc.	9,169	0.20	28	Webster Financial Corp.	1,269	0.03
23	Verra Mobility Corp.	380	0.01	21	WEC Energy Group, Inc.	1,738	0.04
12	Vertex Pharmaceuticals, Inc.	4,015	0.09	5	Weis Markets, Inc.	222	0.01
9	Vertex, Inc.	129	-	93	Wells Fargo & Co.	6,044	0.13
42	Vertiv Holdings Co.	5,751	0.13	33	Wendy's Co.	212	0.01
4	Verve Therapeutics, Inc.	6	-	10	Werner Enterprises, Inc.	191	-
18	Vestis Corp.	87	-	15	WesBanco, Inc.	362	0.01
63	VF Corp.	838	0.02	8	WESCO International, Inc.	1,678	0.04
16	Viasat, Inc.	407	0.01	3	West Bancorp, Inc.	49	-
188	Viatis, Inc.	1,515	0.03	7	West Pharmaceutical Services, Inc.	1,554	0.03
39	Viavi Solutions, Inc.	534	0.01	4	Westamerica Bancorp	160	-
6	Vicor Corp.	385	0.01	18	Western Alliance Bancorp	1,138	0.03

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 60.91% (continued)</b>			<b>United States - 60.91% (continued)</b>		
52 Western Digital Corp.	6,463	0.14	3 Zumiez, Inc.	56	-
3 Western New England Bancorp, Inc.	32	-	6 Zura Bio Ltd.	16	-
54 Western Union Co.	356	0.01	28 Zurn Elkay Water Solutions Corp.	993	0.02
19 Westinghouse Air Brake Technologies Corp.	3,032	0.07	13 Zymeworks, Inc.	263	0.01
10 Westlake Corp.	515	0.01		<b>2,785,937</b>	<b>60.91</b>
2 Westwood Holdings Group, Inc.	24	-		<b>4,491,412</b>	<b>98.19</b>
6 WEX, Inc.	616	0.01	<b>Total Common Stock - 98.19% (30 November 2024: 98.15%)</b>		
1 Weyco Group, Inc.	33	-	<b>Preferred Stock</b>		
9 Whirlpool Corp.	542	0.01	<b>Brazil - 0.09%</b>		
- White Mountains Insurance Group Ltd.	676	0.02	22 Alpargatas SA	36	-
7 WideOpenWest, Inc.	28	-	8 Axia Energia	74	-
2 Willdan Group, Inc.	173	-	20 Banco ABC Brasil SA	68	-
67 Williams Cos., Inc.	3,081	0.07	24 Banco BMG SA	15	-
20 Williams-Sonoma, Inc.	2,753	0.06	125 Banco Bradesco SA (non-voting rights)	348	0.01
1 Willis Lease Finance Corp.	113	-	47 Banco do Estado do Rio Grande do Sul SA	97	-
14 Willis Towers Watson PLC	3,278	0.07	3 Banco Mercantil do Brasil SA	29	-
23 WillScot Holdings Corp.	348	0.01	59 Banco Pan SA	96	-
2 Wingstop, Inc.	484	0.01	10 Banco Pine SA	15	-
- Winmark Corp.	109	-	13 Braskem SA	14	-
4 Winnebago Industries, Inc.	117	-	1 Centrais Eletricas de Santa Catarina SA	18	-
11 Wintrust Financial Corp.	1,134	0.03	49 Cia de Ferro Ligas da Bahia FERBASA	50	-
25 WisdomTree, Inc.	206	0.01	109 Cia de Sanena do Parana	114	0.01
14 Wolverine World Wide, Inc.	176	-	143 Cia Energetica de Minas Gerais (non-voting rights)	234	0.01
7 Woodward, Inc.	1,650	0.04	1 Cia Energetica do Ceara	4	-
10 Workday, Inc.	1,594	0.04	112 Cia Paranaense de Energia - Copel	228	0.01
1 World Acceptance Corp.	123	-	- Energisa SA	-	-
10 World Kinect Corp.	169	-	10 Eucatex SA Industria e Comercio	24	-
8 Worthington Enterprises, Inc.	347	0.01	69 Gerdau SA (non-voting rights)	187	0.01
8 Worthington Steel, Inc.	215	0.01	2 Grazziotin SA	7	-
9 WSFS Financial Corp.	399	0.01	21 Isa Energia Brasil SA	82	-
3 WW Grainger, Inc.	2,456	0.05	81 Itau Unibanco Holding SA	477	0.01
14 Wyndham Hotels & Resorts, Inc.	767	0.02	- Klabin SA	-	-
10 Wynn Resorts Ltd.	1,000	0.02	100 Marcopolo SA (non-voting rights)	92	-
1 XBiotech, Inc.	2	-	307 Petroleo Brasileiro SA - Petrobras	1,382	0.03
33 Xcel Energy, Inc.	2,063	0.05	8 Petroleo Brasileiro SA, ADR	75	-
11 Xencor, Inc.	143	-	180 Raizen SA	21	-
12 Xenon Pharmaceuticals, Inc.	393	0.01	50 Randoncorp SA	47	-
22 Xerox Holdings Corp.	45	-	25 Schulz SA	18	-
1 XOMA Royalty Corp.	15	-	13 Taurus Armas SA	8	-
3 Xometry, Inc.	142	-	7 Track & Field Co. SA	17	-
4 XPEL, Inc.	125	-	10 Unipar Carbocloro SA	85	-
8 Xperi, Inc.	34	-	57 Usinas Siderurgicas de Minas Gerais SA Usiminas	43	-
17 XPO, Inc.	1,820	0.04		<b>4,005</b>	<b>0.09</b>
27 Xylem, Inc.	2,908	0.06	<b>Chile - 0.00%</b>		
12 Yelp, Inc.	261	0.01	21 Embotelladora Andina SA	70	-
14 YETI Holdings, Inc.	432	0.01	- Sociedad Quimica y Minera de Chile SA	17	-
12 Yext, Inc.	79	-		<b>87</b>	<b>-</b>
2 York Water Co.	40	-	<b>Colombia - 0.00%</b>		
17 Yum! Brands, Inc.	1,935	0.04	7 Grupo Argos SA	20	-
8 Zebra Technologies Corp.	1,531	0.03	285 Grupo Aval Acciones y Valores SA	44	-
3 Zentaris Pharmaceuticals, Inc.	3	-	7 Grupo de Inversiones Suramericana SA	59	-
20 Zeta Global Holdings Corp.	277	0.01		<b>123</b>	<b>-</b>
13 Zevia PBC	27	-	<b>Germany - 0.11%</b>		
6 Ziff Davis, Inc.	161	-	4 Bayerische Motoren Werke AG (non-voting rights)	251	0.01
12 Zillow Group, Inc., Class A	629	0.01	6 Dr. Ing hc F Porsche AG	241	0.01
38 Zillow Group, Inc., Class C	2,119	0.05	1 Draegerwerk AG & Co. KGaA (non-voting rights)	80	-
34 Zimmer Biomet Holdings, Inc.	2,513	0.06	1 Einhell Germany AG	63	-
24 Zions Bancorp NA	982	0.02	10 FUCHS SE (non-voting rights)	354	0.01
29 Zoetis, Inc.	2,774	0.06	10 Henkel AG & Co. KGaA (non-voting rights)	627	0.01
28 Zoom Communications, Inc.	1,804	0.04	7 Jungheinrich AG	216	0.01
58 ZoomInfo Technologies, Inc.	434	0.01	25 Porsche Automobil Holding SE	800	0.02
2 Zscaler, Inc.	419	0.01			

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Preferred Stock (continued)</b>		
<b>Germany - 0.11% (continued)</b>		
1 Sartorius AG	208	-
3 Sixt SE (non-voting rights)	134	-
- STO SE & Co. KGaA	38	-
2 Villeroy & Boch AG	26	-
24 Volkswagen AG (non-voting rights)	2,033	0.04
	<b>5,071</b>	<b>0.11</b>
<b>India - 0.00%</b>		
61 TVS Motor Co. Ltd.	5	-
	<b>5</b>	<b>-</b>
<b>Italy - 0.02%</b>		
6 Danieli & C Officine Meccaniche SpA (non-voting rights)	178	0.01
1,221 Telecom Italia SpA (non-voting rights)	590	0.01
	<b>768</b>	<b>0.02</b>
<b>Philippines - 0.00%</b>		
10 Cebu Air, Inc.	5	-
	<b>5</b>	<b>-</b>
<b>Taiwan - 0.00%</b>		
234 TS Financial Holding Co. Ltd.	52	-
	<b>52</b>	<b>-</b>
<b>Total Preferred Stock - 0.22% (30 November 2024: 0.19%)</b>	<b>10,116</b>	<b>0.22</b>
<b>Real Estate Investment Trust</b>		
<b>Australia - 0.09%</b>		
14 Abacus Group	8	-
26 Abacus Storage King	19	-
19 Arena REIT	34	-
1 Carindale Property Trust	3	-
27 Centuria Capital Group	29	-
28 Centuria Industrial REIT	48	-
24 Centuria Office REIT	14	-
22 Charter Hall Group	269	0.01
34 Charter Hall Long Wale REIT	70	-
24 Charter Hall Retail REIT	49	-
22 Charter Hall Social Infrastructure REIT	34	-
72 Cromwell Property Group	16	-
50 Dexus	178	-
11 Dexus Convenience Retail REIT	15	-
23 Dexus Industria REIT	31	-
13 Garda Property Group	8	-
36 GDI Property Group Partnership	12	-
96 Goodman Group	1,404	0.03
92 GPT Group	252	0.01
10 Growthpoint Properties Australia Ltd.	13	-
22 HealthCo REIT	9	-
14 HMC Capital Ltd.	27	-
102 HomeCo Daily Needs REIT	68	-
22 Ingenia Communities Group	57	-
194 Mirvac Group	208	0.01
64 National Storage REIT	86	-
64 Region Group	76	-
261 Scentre Group	526	0.01
109 Stockland	325	0.01
185 Vicinity Ltd.	225	0.01
47 Waypoint REIT Ltd.	61	-
	<b>4,174</b>	<b>0.09</b>
<b>Belgium - 0.02%</b>		
2 Aedifica SA	132	0.01
- Ascencio	17	-
3 Care Property Invest NV	27	-
2 Cofinimmo SA	126	-

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>Belgium - 0.02% (continued)</b>		
1 Home Invest Belgium SA	11	-
1 Montea NV	58	-
- Nextensa SA	10	-
1 Retail Estates NV	27	-
2 Shurgard Self Storage Ltd.	62	-
1 Vastned NV	22	-
9 Warehouses De Pauw CVA	179	0.01
- Wereldhave Belgium Comm VA	11	-
2 Xior Student Housing NV	55	-
	<b>737</b>	<b>0.02</b>
<b>Canada - 0.02%</b>		
3 Allied Properties Real Estate Investment Trust	20	-
3 Artis Real Estate Investment Trust	12	-
2 Automotive Properties Real Estate Investment Trust	13	-
1 Boardwalk Real Estate Investment Trust	41	-
2 BSR Real Estate Investment Trust	18	-
6 BTB Real Estate Investment Trust	13	-
4 Canadian Apartment Properties REIT	79	0.01
8 Choice Properties Real Estate Investment Trust	62	-
2 Crombie Real Estate Investment Trust	18	-
4 CT Real Estate Investment Trust	32	-
8 Dream Industrial Real Estate Investment Trust	57	-
- Dream Office Real Estate Investment Trust	4	-
5 European Residential Real Estate Investment Trust	3	-
3 Firm Capital Property Trust	8	-
6 First Capital Real Estate Investment Trust	64	-
1 Flagship Communities REIT	7	-
8 H&R Real Estate Investment Trust	44	-
3 Killam Apartment Real Estate Investment Trust	29	-
2 Minto Apartment Real Estate Investment Trust	12	-
1 Morguard North American Residential Real Estate Investment Trust	9	-
2 Morguard Real Estate Investment Trust	8	-
3 Nexus Industrial REIT	10	-
10 Northwest Healthcare Properties Real Estate Investment Trust	31	-
3 Plaza Retail REIT	6	-
1 Primaris Real Estate Investment Trust	11	-
2 PRO Real Estate Investment Trust	7	-
6 RioCan Real Estate Investment Trust	65	0.01
2 Slate Grocery REIT	13	-
3 SmartCentres Real Estate Investment Trust	41	-
1 True North Commercial Real Estate Investment Trust	4	-
	<b>741</b>	<b>0.02</b>
<b>China - 0.00%</b>		
38 China Merchants Commercial Real Estate Investment Trust	5	-
57 Spring Real Estate Investment Trust	9	-
143 Yueshi Real Estate Investment Trust	12	-
	<b>26</b>	<b>-</b>
<b>France - 0.03%</b>		
- Altarea SCA	27	-
1 ARGAN SA	40	-
3 Carmila SA	42	-
1 Covivio Hotels SACA	19	-
3 Covivio SA	127	-
2 Gecina SA	141	0.01
1 ICADE	23	-
10 Klepierre SA	305	0.01

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>France - 0.03% (continued)</b>		
4 Mercialis SA	41	-
6 Unibail-Rodamco-Westfield	478	0.01
	<b>1,243</b>	<b>0.03</b>
<b>Germany - 0.00%</b>		
1 Deutsche Konsum REIT-AG	2	-
4 Hamborner REIT AG	17	-
	<b>19</b>	<b>-</b>
<b>Hong Kong - 0.01%</b>		
95 Champion REIT	21	-
92 Fortune Real Estate Investment Trust	45	-
126 Link REIT	450	0.01
104 Prosperity REIT	15	-
42 Regal Real Estate Investment Trust	2	-
37 Sunlight Real Estate Investment Trust	8	-
	<b>541</b>	<b>0.01</b>
<b>India - 0.01%</b>		
13 Brookfield India Real Estate Trust	37	-
40 Embassy Office Parks REIT	144	0.01
10 Mindspace Business Parks REIT	38	-
54 Nexus Select Trust	74	-
	<b>293</b>	<b>0.01</b>
<b>Ireland - 0.00%</b>		
45 Irish Residential Properties REIT PLC	38	-
	<b>38</b>	<b>-</b>
<b>Italy - 0.00%</b>		
6 Immobiliare Grande Distribuzione SIIQ SpA	20	-
	<b>20</b>	<b>-</b>
<b>Japan - 0.08%</b>		
- Activia Properties, Inc.	82	-
- Advance Residence Investment Corp.	123	-
- AEON REIT Investment Corp.	57	-
- CENTRAL REIT Investment Corp.	6	-
- Comforia Residential REIT, Inc.	58	-
- CRE Logistics REIT, Inc.	23	-
- Daiwa House REIT Investment Corp.	145	0.01
- Daiwa Office Investment Corp.	40	-
- Daiwa Securities Living Investments Corp.	58	-
- ESCON Japan REIT Investment Corp.	11	-
- Frontier Real Estate Investment Corp.	55	-
- Fukuoka REIT Corp.	32	-
- Global One Real Estate Investment Corp.	32	-
- GLP J-Reit	164	0.01
- Hankyu Hanshin REIT, Inc.	25	-
- Health Care & Medical Investment Corp.	10	-
- Heiwa Real Estate REIT, Inc.	46	-
- Hoshino Resorts REIT, Inc.	43	-
- Hulic Reit, Inc.	57	-
- Ichigo Hotel REIT Investment Corp.	8	-
- Ichigo Office REIT Investment Corp.	23	-
- Industrial & Infrastructure Fund Investment Corp.	81	-
1 Invincible Investment Corp.	118	-
- Japan Excellent, Inc.	35	-
1 Japan Hotel REIT Investment Corp.	99	-
- Japan Logistics Fund, Inc.	62	-
1 Japan Metropolitan Fund Invest	198	0.01
- Japan Prime Realty Investment Corp.	80	-
1 Japan Real Estate Investment Corp.	206	0.01
- KDX Realty Investment Corp.	168	0.01
- LaSalle Logiport REIT	70	-
- Marimo Regional Revitalization REIT, Inc.	6	-
- Mirai Corp.	25	-

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>Japan - 0.08% (continued)</b>		
- MIRARTH Real Estate Investment Corp.	29	-
- Mitsubishi Estate Logistics REIT Investment Corp.	44	-
- Mitsui Fudosan Accommodations Fund, Inc.	64	-
- Mitsui Fudosan Logistics Park, Inc.	89	-
- Mori Hills REIT Investment Corp.	49	-
- Mori Trust Reit, Inc.	39	-
1 Nippon Building Fund, Inc.	263	0.01
- Nippon Hotel & Residential Investment Corp.	8	-
- NIPPON REIT Investment Corp.	44	-
- Nomura Real Estate Master Fund, Inc.	157	0.01
- NTT UD REIT Investment Corp.	39	-
- One REIT, Inc.	17	-
1 Orix JREIT, Inc.	126	0.01
- Samty Residential Investment Corp.	14	-
- Sankei Real Estate, Inc.	11	-
- Sekisui House Reit, Inc.	88	-
- SOSILA Logistics REIT, Inc.	23	-
- Star Asia Investment Corp.	45	-
- Starts Proceed Investment Corp.	15	-
- Tokyu REIT, Inc.	44	-
- Tosei REIT Investment Corp.	15	-
- United Urban Investment Corp.	123	-
	<b>3,592</b>	<b>0.08</b>
<b>Korea, Republic of - 0.00%</b>		
4 E KOCREF CR-REIT Co. Ltd.	10	-
6 ESR Kendall Square REIT Co. Ltd.	15	-
5 IGIS Value Plus REIT Co. Ltd.	10	-
17 JR Global Reit	25	-
5 Koramco Life Infra Reit Co. Ltd.	11	-
14 Korea Asset In Trust Co. Ltd.	18	-
8 Lotte REIT Co. Ltd.	18	-
7 Shinhan Alpha REIT Co. Ltd.	20	-
12 SK REITs Co. Ltd.	32	-
	<b>159</b>	<b>-</b>
<b>Malaysia - 0.00%</b>		
57 Axis Real Estate Investment Trust	22	-
64 Capitaland Malaysia Trust	7	-
97 IGB Real Estate Investment Trust	49	-
23 KLCCP Stapled Group	39	-
77 Pavilion Real Estate Investment Trust	25	-
119 Sunway Real Estate Investment Trust	49	-
41 YTL Hospitality REIT	8	-
	<b>199</b>	<b>-</b>
<b>Mexico - 0.01%</b>		
59 Asesor de Activos Prisma SAPI de CV	11	-
19 Concentradora Fibra Danhos SA de CV	23	-
41 Concentradora Fibra Hotelera Mexicana SA de CV	14	-
42 Fibra Macquarie Mexico	55	-
64 Fibra MTY SAPI de CV	38	-
18 Fibra Shop Portafolios Inmobiliarios SAPI de CV	6	-
151 Fibra Uno Administracion SA de CV	165	0.01
	<b>312</b>	<b>0.01</b>
<b>Netherlands - 0.00%</b>		
3 Eurocommercial Properties NV	67	-
1 NSI NV	24	-
2 Wereldhave NV	25	-
	<b>116</b>	<b>-</b>
<b>New Zealand - 0.00%</b>		
53 Argosy Property Ltd.	29	-
44 Goodman Property Trust	39	-
38 Investore Property Ltd.	20	-

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>				
<b>New Zealand - 0.00% (continued)</b>			<b>Spain - 0.01%</b>				
73	Precinct Properties Group	39	-	13	Colonial SFL Socimi SA	59	-
25	Property for Industry Ltd.	26	-	18	Merlin Properties Socimi SA	199	0.01
27	Stride Property Group	16	-			<b>258</b>	<b>0.01</b>
32	Vital Healthcare Property Trust	27	-				
		<b>196</b>	-				
<b>Philippines - 0.00%</b>			<b>Taiwan - 0.00%</b>				
48	AREIT, Inc.	26	-	81	Cathay No. 1 REIT	28	-
43	MREIT, Inc.	8	-	63	Cathay No. 2 REIT	20	-
		<b>34</b>	-	32	Fubon No. 1 REIT	9	-
				73	Fubon No. 2 REIT	19	-
				78	Millerful No1 REIT	19	-
						<b>95</b>	-
<b>Saudi Arabia - 0.00%</b>			<b>Thailand - 0.00%</b>				
4	Al Rajhi REIT	7	-	83	CPN Retail Growth Leasehold REIT	22	-
7	Jadwa REIT Saudi Fund	16	-	96	Frasers Property Thailand Industrial Freehold & Leasehold REIT	24	-
10	Riyad REIT Fund	9	-	104	WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust	24	-
		<b>32</b>	-			<b>70</b>	-
<b>Singapore - 0.04%</b>			<b>Turkey - 0.01%</b>				
28	AIMS APAC REIT	24	-	73	AKIS Gayrimenkul Yatirimi AS	9	-
33	Alpha Integrated Real Estate Investment Trust	9	-	112	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	42	-
188	CapitaLand Ascendas REIT	309	0.01	31	Is Gayrimenkul Yatirim Ortakligi AS	11	-
142	CapitaLand Ascott Trust	78	-	31	Kuyumcukent Gayrimenkul Yatirimlari AS	23	-
64	CapitaLand China Trust	29	-	179	Peker Gayrimenkul Yatirim Ortakligi AS	32	-
298	CapitaLand Integrated Commercial Trust	409	0.01	69	Reysas Gayrimenkul Yatirim Ortakligi AS	25	-
38	CDL Hospitality Trusts	18	-	90	Tera Yatirim Teknoloji Holding AS	44	0.01
27	Daiwa House Logistics Trust	9	-	9	Torunlar Gayrimenkul Yatirim Ortakligi AS	12	-
37	EC World Real Estate Investment Trust	1	-	12	Yeni Gimat Gayrimenkul Ortakligi AS	27	-
25	ESR-REIT	41	-	67	Ziraat Gayrimenkul Yatirim Ortakligi AS	26	-
59	Far East Hospitality Trust	21	-			<b>251</b>	<b>0.01</b>
102	First Real Estate Investment Trust	16	-				
68	Frasers Centrepoint Trust	91	-				
137	Frasers Logistics & Commercial Trust	78	-				
32	IREIT Global	5	-				
95	Keppel DC REIT	128	-				
119	Keppel REIT	73	-				
101	Lendlease Global Commercial REIT	37	-				
345	Lippo Malls Indonesia Retail Trust	3	-				
108	Mapletree Industrial Trust	130	0.01				
170	Mapletree Logistics Trust	131	0.01				
126	Mapletree Pan Asia Commercial Trust	107	-				
66	OUE Real Estate Investment Trust	14	-				
26	Parkway Life Real Estate Investment Trust	61	-				
36	Sasseur Real Estate Investment Trust	14	-				
115	Starhill Global REIT	38	-				
108	Suntec Real Estate Investment Trust	87	-				
		<b>1,961</b>	<b>0.04</b>				
<b>South Africa - 0.01%</b>			<b>United Kingdom - 0.06%</b>				
32	Attacq Ltd.	23	-	28	abrdn Property Income Trust Ltd.	1	-
37	Burstone Group Ltd.	16	-	8	AEW U.K. REIT PLC	8	-
19	Emira Property Fund Ltd.	12	-	8	Big Yellow Group PLC	98	-
39	Equites Property Fund Ltd.	31	-	48	British Land Co. PLC	195	0.01
72	Fairvest Ltd.	21	-	15	CLS Holdings PLC	9	-
164	Growthpoint Properties Ltd.	127	0.01	34	Custodian Property Income Reit PLC	28	-
14	Hyprop Investments Ltd.	34	-	5	Derwent London PLC	79	-
11	Octodec Investments Ltd.	7	-	44	Empiric Student Property PLC	33	-
403	Redefine Properties Ltd.	104	-	121	Grainger PLC	223	0.01
16	Resilient REIT Ltd.	54	-	21	Great Portland Estates PLC	65	-
112	SA Corporate Real Estate Ltd.	18	-	25	Hammerson PLC	81	-
18	Stor-Age Property REIT Ltd.	15	-	10	Helical PLC	21	-
56	Vukile Property Fund Ltd.	61	-	31	Land Securities Group PLC	187	0.01
		<b>523</b>	<b>0.01</b>	115	LondonMetric Property PLC	216	0.01
				27	NewRiver REIT PLC	19	-
				2	Palace Capital PLC	4	-
				28	Picton Property Income Ltd.	21	-
				126	Primary Health Properties PLC	123	-
				28	PRS REIT PLC	32	-
				8	Residential Secure Income PLC	5	-
				10	Safestore Holdings PLC	73	-
				18	Schroder Real Estate Investment Trust Ltd.	10	-
				63	Segro PLC	449	0.01
				71	Shaftesbury Capital PLC	103	-
				100	Sirius Real Estate Ltd.	98	-
				25	Social Housing Reit PLC	17	-
				59	Supermarket Income Reit PLC	48	-
				42	Target Healthcare REIT PLC	40	-
				110	Tritax Big Box REIT PLC	164	0.01
				20	UNITE Group PLC	106	-
				9	Workspace Group PLC	35	-
						<b>2,591</b>	<b>0.06</b>

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>United States - 1.16%</b>			<b>United States - 1.16% (continued)</b>		
7 Acadia Realty Trust	112	-	17 Hudson Pacific Properties, Inc.	25	-
6 Agree Realty Corp.	328	0.01	12 Independence Realty Trust, Inc.	151	-
5 Alexander & Baldwin, Inc.	58	-	5 Industrial Logistics Properties Trust	22	-
- Alexander's, Inc.	34	-	4 InvenTrust Properties Corp.	83	-
9 Alexandria Real Estate Equities, Inc.	366	0.01	32 Invitation Homes, Inc.	675	0.02
1 Alpine Income Property Trust, Inc.	14	-	15 Iron Mountain, Inc.	971	0.02
3 American Assets Trust, Inc.	45	-	6 JBG SMITH Properties	77	-
8 American Healthcare REIT, Inc.	304	0.01	6 Kilroy Realty Corp.	189	0.01
19 American Homes 4 Rent	462	0.01	35 Kimco Realty Corp.	541	0.01
24 American Tower Corp.	3,246	0.07	11 Kite Realty Group Trust	191	0.01
14 Americold Realty Trust, Inc.	115	-	4 Lamar Advertising Co.	446	0.01
8 Apartment Investment & Management Co.	35	-	3 LTC Properties, Inc.	93	-
12 Apple Hospitality REIT, Inc.	108	-	3 LXP Industrial Trust	112	-
7 AvalonBay Communities, Inc.	987	0.02	14 Macerich Co.	179	0.01
- Bluerock Homes Trust, Inc.	2	-	31 Medical Properties Trust, Inc.	136	-
4 Braemar Hotels & Resorts, Inc.	8	-	6 Mid-America Apartment Communities, Inc.	618	0.01
11 Brandywine Realty Trust	28	-	2 Millrose Properties, Inc.	57	-
16 Brixmor Property Group, Inc.	312	0.01	3 National Health Investors, Inc.	168	-
9 Broadstone Net Lease, Inc.	122	-	4 National Storage Affiliates Trust	93	-
1 BRT Apartments Corp.	15	-	1 NET Lease Office Properties	27	-
8 BXP, Inc.	446	0.01	5 NETSTREIT Corp.	69	-
5 Camden Property Trust	441	0.01	1 NexPoint Residential Trust, Inc.	33	-
11 CareTrust REIT, Inc.	302	0.01	10 NNN REIT, Inc.	313	0.01
1 CBL & Associates Properties, Inc.	33	-	15 Omega Healthcare Investors, Inc.	535	0.01
1 Centerspace	52	-	1 One Liberty Properties, Inc.	22	-
4 Chatham Lodging Trust	18	-	2 Orion Properties, Inc.	4	-
2 Clipper Realty, Inc.	4	-	9 Outfront Media, Inc.	164	-
2 Community Healthcare Trust, Inc.	22	-	10 Park Hotels & Resorts, Inc.	85	-
6 COPT Defense Properties	133	-	2 Peakstone Realty Trust	18	-
9 Cousins Properties, Inc.	169	0.01	5 Pebblebrook Hotel Trust	46	-
22 Crown Castle, Inc.	1,515	0.03	6 Phillips Edison & Co., Inc.	171	0.01
3 CTO Realty Growth, Inc.	34	-	7 Piedmont Realty Trust, Inc.	45	-
12 CubeSmart	334	0.01	3 Plymouth Industrial REIT, Inc.	47	-
6 Curblin Properties Corp.	103	-	1 Postal Realty Trust, Inc.	15	-
10 DiamondRock Hospitality Co.	69	-	47 Prologis, Inc.	4,557	0.10
17 Digital Realty Trust, Inc.	2,088	0.05	9 Public Storage	1,843	0.04
22 Diversified Healthcare Trust	80	-	46 Realty Income Corp.	2,013	0.05
9 Douglas Emmett, Inc.	86	-	9 Regency Centers Corp.	508	0.01
3 Easterly Government Properties, Inc.	45	-	12 Rexford Industrial Realty, Inc.	385	0.01
3 EastGroup Properties, Inc.	371	0.01	10 RLJ Lodging Trust	56	-
4 Elme Communities	58	-	3 Ryman Hospitality Properties, Inc.	228	0.01
9 Empire State Realty Trust, Inc.	48	-	18 Sabra Health Care REIT, Inc.	262	0.01
4 EPR Properties	151	-	2 Saul Centers, Inc.	37	-
5 Equinix, Inc.	2,809	0.06	5 SBA Communications Corp.	796	0.02
10 Equity LifeStyle Properties, Inc.	451	0.01	8 Service Properties Trust	10	-
19 Equity Residential	894	0.02	3 Sila Realty Trust, Inc.	57	-
10 Essential Properties Realty Trust, Inc.	249	0.01	16 Simon Property Group, Inc.	2,315	0.05
3 Essex Property Trust, Inc.	659	0.02	2 SITE Centers Corp.	14	-
11 Extra Space Storage, Inc.	1,077	0.02	3 SL Green Realty Corp.	124	-
5 Federal Realty Investment Trust	362	0.01	9 STAG Industrial, Inc.	279	0.01
7 First Industrial Realty Trust, Inc.	293	0.01	8 Summit Hotel Properties, Inc.	31	-
6 Four Corners Property Trust, Inc.	104	-	6 Sun Communities, Inc.	623	0.01
8 Franklin Street Properties Corp.	6	-	11 Sunstone Hotel Investors, Inc.	74	-
16 Gaming & Leisure Properties, Inc.	510	0.01	9 Tanger, Inc.	216	0.01
4 Getty Realty Corp.	76	-	5 Terreno Realty Corp.	246	0.01
3 Gladstone Commercial Corp.	27	-	17 UDR, Inc.	467	0.01
1 Global Medical REIT, Inc.	16	-	5 UMH Properties, Inc.	55	-
11 Global Net Lease, Inc.	67	-	1 Universal Health Realty Income Trust	23	-
24 Healthcare Realty Trust, Inc.	332	0.01	7 Urban Edge Properties	96	-
36 Healthpeak Properties, Inc.	496	0.01	23 Ventas, Inc.	1,407	0.03
6 Highwoods Properties, Inc.	123	-	8 Veris Residential, Inc.	89	-
35 Host Hotels & Resorts, Inc.	472	0.01	54 VICI Properties, Inc.	1,175	0.03

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>United States - 1.16% (continued)</b>		
10 Vornado Realty Trust	272	0.01
34 Welltower, Inc.	5,323	0.12
3 Whitestone REIT	32	-
11 WP Carey, Inc.	579	0.01
6 Xenia Hotels & Resorts, Inc.	62	-
	<b>53,001</b>	<b>1.16</b>
<b>Total Real Estate Investment Trust - 1.56% (30 November 2024: 1.89%)</b>	<b>71,222</b>	<b>1.56</b>
<b>Rights</b>		
<b>Belgium - 0.00%</b>		
- Wereldhave Belgium Comm VA	1	-
	<b>1</b>	<b>-</b>
<b>Brazil - 0.00%</b>		
2 Grupo Mateus SA	-	-
1 Vulcabras SA	1	-
	<b>1</b>	<b>-</b>
<b>Canada - 0.00%</b>		
7 Calfrac Well Services Ltd.	1	-
8 Greenfire Resources Ltd.	3	-
	<b>4</b>	<b>-</b>
<b>France - 0.00%</b>		
26 Eutelsat Communications SACA	13	-
	<b>13</b>	<b>-</b>
<b>Hong Kong - 0.00%</b>		
12 China Energy Development Holdings Ltd.	-	-
	<b>-</b>	<b>-</b>
<b>India - 0.00%</b>		
- Adani Enterprises Ltd.	1	-
	<b>1</b>	<b>-</b>
<b>Korea, Republic of - 0.00%</b>		
10 Hanon Systems	1	-
	<b>1</b>	<b>-</b>
<b>Philippines - 0.00%</b>		
127 Alliance Global Group, Inc.	-	-
	<b>-</b>	<b>-</b>
<b>Spain - 0.00%</b>		
5 Viscofan SA	6	-
	<b>6</b>	<b>-</b>
<b>Sweden - 0.00%</b>		
13 Gruvaktiebolaget Viscaria	2	-
	<b>2</b>	<b>-</b>

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Rights (continued)</b>		
<b>Taiwan - 0.00%</b>		
- Brogent Technologies, Inc.	-	-
4 Fulltech Fiber Glass Corp.	2	-
1 San Fu Chemical Co. Ltd.	-	-
6 Taichung Commercial Bank Co. Ltd.	-	-
4 Unimicron Technology Corp.	6	-
	<b>8</b>	<b>-</b>
<b>United States - 0.00%</b>		
3 AmpliTech Group, Inc.	-	-
2 GCI Liberty, Inc.	11	-
	<b>11</b>	<b>-</b>
<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>48</b>	<b>-</b>
<b>Warrants</b>		
<b>Australia - 0.00%</b>		
5 Silver Mines Ltd.	-	-
	<b>-</b>	<b>-</b>
<b>Brazil - 0.00%</b>		
- Meliuz SA, Class 4	-	-
- Meliuz SA, Class 5	-	-
	<b>-</b>	<b>-</b>
<b>Canada - 0.00%</b>		
1 Constellation Software, Inc. (non-voting rights)	-	-
	<b>-</b>	<b>-</b>
<b>Italy - 0.00%</b>		
2 Geox SpA	-	-
2 Webuild SpA (non-voting rights)	-	-
	<b>-</b>	<b>-</b>
<b>Malaysia - 0.00%</b>		
5 Hengyuan Refining Co. Bhd.	-	-
	<b>-</b>	<b>-</b>
<b>United States - 0.00%</b>		
1 Bed Bath & Beyond, Inc.	-	-
6 GameStop Corp.	16	-
3 Opendoor Technologies, Inc., Class A	3	-
3 Opendoor Technologies, Inc., Class K	5	-
3 Opendoor Technologies, Inc., Class Z	2	-
	<b>26</b>	<b>-</b>
<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>	<b>26</b>	<b>-</b>
<b>Total Investments - 100.26% (30 November 2024: 100.38%)</b>	<b>4,586,016</b>	<b>100.26</b>

### Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation of Contracts (000's) GBP	% of Net Asset Value
Buy 36 AUD	Sell 18 GBP	State Street Bank	04/12/2025	-	-
Buy 358 GBP	Sell 718 AUD	HSBC Bank	04/12/2025	3	-
Buy 721 GBP	Sell 1,321 CAD	Societe Generale	04/12/2025	7	-
Buy 2,418 GBP	Sell 2,737 EUR	Societe Generale	04/12/2025	20	-
Buy 1,237 GBP	Sell 246,789 JPY	Societe Generale	04/12/2025	43	-
Buy 7,276 GBP	Sell 9,471 USD	Royal Bank of Canada	04/12/2025	126	-
Buy 7,469 GBP	Sell 9,825 USD	Royal Bank of Canada	18/12/2025	51	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>250</b>	<b>-</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.00% (30 November 2024: (0.00)%)</b>				<b>250</b>	<b>-</b>

# World Equity Fund

## Portfolio of Investments as at 30 November 2025 (continued)

	Value (000's) GBP	% of Net Asset Value
Cash and Cash Equivalents - 0.15% (30 November 2024: 0.09%)	6,906	0.15
Other Liabilities in Excess of Other Assets - (0.41)% (30 November 2024: (0.47)%)	(18,977)	(0.41)
<b>Total Net Assets</b>	<b>4,574,195</b>	<b>100.00</b>

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.82
Investment Funds	0.28
OTC Financial derivative instruments	0.01
Current Assets	0.89
<b>Total Assets</b>	<b>100.00</b>



# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 0.22%</b>		
4 BlackRock ICS Sterling Government Liquidity Fund	479	0.22
	<b>479</b>	<b>0.22</b>
<b>Total Investment Funds - 0.22% (30 November 2024: 0.00%)</b>	<b>479</b>	<b>0.22</b>

<b>Common Stock</b>		
<b>Australia - 1.30%</b>		
7 Accent Group Ltd.	3	-
3 ALS Ltd.	31	0.02
4 Amotiv Ltd.	16	0.01
27 AMP Ltd.	23	0.01
4 ANZ Group Holdings Ltd.	75	0.04
- ARB Corp. Ltd.	8	-
2 Atlas Arteria Ltd.	6	-
4 Aussie Broadband Ltd.	11	0.01
9 Austal Ltd.	28	0.01
10 Australian Clinical Labs Ltd.	14	0.01
6 Australian Ethical Investment Ltd.	16	0.01
14 Australian Finance Group Ltd.	17	0.01
8 Bank of Queensland Ltd.	24	0.01
6 Bapcor Ltd.	7	-
6 Bega Cheese Ltd.	17	0.01
6 Brambles Ltd.	66	0.03
21 Bravura Solutions Ltd.	27	0.01
1 Breville Group Ltd.	19	0.01
8 BWP Property Group Ltd.	15	0.01
2 Capricorn Metals Ltd.	11	0.01
1 CAR Group Ltd.	14	0.01
3 Cedar Woods Properties Ltd.	11	0.01
2 Challenger Ltd.	11	0.01
2 Champion Iron Ltd.	7	-
- Cochlear Ltd.	40	0.02
2 Codan Ltd.	24	0.01
3 Coles Group Ltd.	30	0.01
2 Commonwealth Bank of Australia	115	0.05
2 Computershare Ltd.	39	0.02
1 Credit Corp. Group Ltd.	6	-
- CSL Ltd.	22	0.01
14 Dalrymple Bay Infrastructure Ltd.	32	0.02
2 Data#3 Ltd.	9	-
20 Deep Yellow Ltd.	16	0.01
- Domino's Pizza Enterprises Ltd.	3	-
4 Downer EDI Ltd.	15	0.01
1 Eagers Automotive Ltd.	17	0.01
- Elevra Lithium Ltd.	2	-
26 Emeco Holdings Ltd.	18	0.01
11 Emerald Resources NL	29	0.01
1 EQT Holdings Ltd.	7	-
8 Evolution Mining Ltd.	44	0.02
12 FleetPartners Group Ltd.	18	0.01
1 Flight Centre Travel Group Ltd.	5	-
8 Fortescue Ltd.	81	0.04
17 G8 Education Ltd.	6	-
2 GrainCorp Ltd.	9	-
6 Hansen Technologies Ltd.	16	0.01
4 Harvey Norman Holdings Ltd.	14	0.01
4 Healius Ltd.	2	-
5 Helia Group Ltd.	14	0.01
- HUB24 Ltd.	20	0.01
1 IDP Education Ltd.	1	-
7 IGO Ltd.	25	0.01
7 Imdex Ltd.	11	0.01
5 Insignia Financial Ltd.	12	0.01

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Australia - 1.30% (continued)</b>		
13 Insurance Australia Group Ltd.	49	0.02
5 IPH Ltd.	9	-
2 IRESS Ltd.	8	-
1 James Hardie Industries PLC (non-voting rights)	17	0.01
- James Hardie Industries PLC (voting rights)	6	-
1 JB Hi-Fi Ltd.	27	0.01
10 Judo Capital Holdings Ltd.	8	-
10 Lendlease Corp. Ltd.	26	0.01
1 Lifestyle Communities Ltd.	3	-
1 Lovisa Holdings Ltd.	9	-
2 Lynas Rare Earths Ltd.	18	0.01
34 Macmahon Holdings Ltd.	10	0.01
- Macquarie Group Ltd.	32	0.02
2 Magellan Financial Group Ltd.	8	-
1 McMillan Shakespeare Ltd.	9	-
13 Medibank Pvt Ltd.	31	0.02
50 Metals X Ltd.	23	0.01
1 Mineral Resources Ltd.	25	0.01
2 Monadelphous Group Ltd.	29	0.01
4 Myer Holdings Ltd.	1	-
5 National Australia Bank Ltd.	91	0.04
1 Netwealth Group Ltd.	18	0.01
6 nib holdings Ltd.	23	0.01
3 Northern Star Resources Ltd.	40	0.02
6 Nufarm Ltd.	8	-
13 Ora Banda Mining Ltd.	9	-
3 Orica Ltd.	37	0.02
7 Orora Ltd.	8	-
16 Perenti Ltd.	24	0.01
1 Perpetual Ltd.	6	-
17 Perseus Mining Ltd.	48	0.02
1 PEXA Group Ltd.	8	-
13 Pilbara Minerals Ltd.	26	0.01
1 Premier Investments Ltd.	5	-
- Pro Medicus Ltd.	31	0.01
9 QBE Insurance Group Ltd.	81	0.04
13 Ramelius Resources Ltd.	24	0.01
1 Ramsay Health Care Ltd.	17	0.01
- REA Group Ltd.	25	0.01
1 Reece Ltd.	6	-
11 Regis Resources Ltd.	38	0.02
7 Reliance Worldwide Corp. Ltd.	14	0.01
28 Rolute Mining Ltd.	16	0.01
- Rio Tinto Ltd.	29	0.01
6 Sandfire Resources Ltd.	44	0.02
2 SEEK Ltd.	28	0.01
7 Service Stream Ltd.	8	-
22 Sigma Healthcare Ltd.	31	0.02
2 Sims Ltd.	17	0.01
2 SmartGroup Corp. Ltd.	11	0.01
4 Sonic Healthcare Ltd.	44	0.02
7 Steadfast Group Ltd.	17	0.01
4 Suncorp Group Ltd.	34	0.02
1 Super Retail Group Ltd.	10	0.01
1 Technology One Ltd.	22	0.01
1 Telix Pharmaceuticals Ltd. (voting rights)	11	0.01
3 Transurban Group	24	0.01
7 Vault Minerals Ltd.	18	0.01
7 Ventia Services Group Pty. Ltd.	19	0.01
2 Vulcan Steel Ltd.	6	-
8 WEB Travel Group Ltd.	19	0.01
1 Wesfarmers Ltd.	43	0.02

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Australia - 1.30% (continued)</b>			<b>Brazil - 0.59% (continued)</b>		
17 West African Resources Ltd.	24	0.01	4 Cyrela Brazil Realty SA Empreendimentos e Participacoes	18	0.01
13 Westgold Resources Ltd. (Australia listing)	38	0.02	9 Dexco SA	7	-
- WiseTech Global Ltd.	16	0.01	17 EcoRodovias Infraestrutura e Logistica SA	26	0.01
3 Woolworths Group Ltd.	41	0.02	1 Embraer SA (non-voting rights)	40	0.02
4 Worley Ltd.	30	0.01	2 Embraer SA (voting rights)	29	0.01
1 Xero Ltd.	35	0.02	3 Energisa SA	22	0.01
11 Zip Co. Ltd.	19	0.01	2 Equatorial Energia SA	12	0.01
	<b>2,768</b>	<b>1.30</b>	3 Ez Tec Empreendimentos e Participacoes SA	7	-
			4 Fleury SA	9	-
<b>Austria - 0.12%</b>			11 Gerdau SA, ADR	29	0.01
1 ANDRITZ AG	28	0.01	9 GPS Participacoes e Empreendimentos SA	25	0.01
1 BAWAG Group AG	66	0.03	1 Grupo Casas Bahia SA	1	-
1 Erste Group Bank AG	64	0.03	13 Grupo Mateus SA	9	-
- Eurotelesites AG	1	-	3 Hapvida Participacoes e Investimentos SA	6	-
- Oesterreichische Post AG	9	0.01	7 Hypera SA	26	0.01
1 Porr AG	18	0.01	1 IRB-Brasil Resseguros SA	9	-
- SBO AG	4	-	25 JHSF Participacoes SA	27	0.01
1 Telekom Austria AG	9	-	16 Klabin SA	40	0.02
- Verbund AG	22	0.01	7 Localiza Rent a Car SA	44	0.02
- Vienna Insurance Group AG Wiener Versicherung Gruppe	17	0.01	15 Lojas Renner SA	35	0.02
1 Wienerberger AG	17	0.01	5 M Dias Branco SA	19	0.01
	<b>255</b>	<b>0.12</b>	14 Magazine Luiza SA	20	0.01
			12 Mills Locacao Servicos e Logistica SA	22	0.01
<b>Belgium - 0.22%</b>			13 Motiva Infraestrutura de Mobilidade SA	29	0.01
- Ackermans & van Haaren NV	38	0.02	5 MRV Engenharia e Participacoes SA	6	-
- Argenx SE, ADR	40	0.02	6 Multiplan Empreendimentos Imobiliaris SA	25	0.01
2 Azelis Group NV	17	0.01	10 Natura Cosmeticos SA	11	0.01
1 Barco NV	3	-	4 Neoenergia SA	17	0.01
- Bekaert SA	7	-	5 Odontoprev SA	8	-
1 Colruyt Group NV	16	0.01	2 Porto Seguro SA	15	0.01
- Elia Group SA	25	0.01	12 Raia Drogasil SA	41	0.02
1 EVS Broadcast Equipment SA	14	0.01	2 Rede D'Or Sao Luiz SA	15	0.01
- Fagron	5	-	7 Rumo SA	16	0.01
- Galapagos NV	6	-	10 Sendas Distribuidora SA	14	0.01
- Gimv NV	8	0.01	2 Sendas Distribuidora SA, ADR	11	0.01
1 KBC Group NV	88	0.04	7 SIMPAR SA	7	-
- Lotus Bakeries NV	27	0.01	6 Smartfit Escola de Ginastica e Danca SA	22	0.01
- Melexis NV	4	-	4 Suzano SA	24	0.01
1 Proximus SADP	7	-	4 Tegma Gestao Logistica SA	20	0.01
- Syensqo SA	17	0.01	1 Telefonica Brasil SA, ADR	12	0.01
1 Tessenderlo Group SA	19	0.01	4 TIM SA (Brazil listing)	15	0.01
1 UCB SA	85	0.04	5 TOTVS SA	29	0.01
1 Umicore SA	17	0.01	2 Transmissora Alianca de Energia Eletrica SA	9	0.01
- VGP NV	21	0.01	9 Tres Tentos Agroindustrial SA	19	0.01
	<b>464</b>	<b>0.22</b>	3 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	9	0.01
			6 Vivara Participacoes SA	29	0.01
<b>Brazil - 0.59%</b>			4 WEG SA	24	0.01
3 Cia de Saneamento do Parana (voting rights)	16	0.01	6 YDUQS Participacoes SA	12	0.01
7 Allos SA	30	0.01		<b>1,250</b>	<b>0.59</b>
2 Alupar Investimento SA	10	0.01	<b>Canada - 2.94%</b>		
4 B3 SA - Brasil Bolsa Balcao	9	-	3 5N Plus, Inc.	32	0.02
4 Banco Bradesco SA (voting rights)	11	0.01	1 ADENTRA, Inc.	9	-
7 Banco do Brasil SA	23	0.01	2 Aecon Group, Inc.	22	0.01
15 Banco Santander Brasil SA	74	0.04	2 Agnico Eagle Mines Ltd. (US listing)	216	0.10
8 BB Seguridade Participacoes SA	38	0.02	3 Alamos Gold, Inc. (US listing)	81	0.04
5 Cia Brasileira de Distribuicao	3	-	- Altus Group Ltd.	12	0.01
1 Cia de Saneamento Basico do Estado de Sao Paulo SABESP	22	0.01	1 Aritzia, Inc.	76	0.04
2 Cia de Saneamento de Minas Gerais Copasa MG	12	0.01	- Atco Ltd.	9	-
3 Cia Energetica de Minas Gerais (voting rights)	7	-	1 AtkinsRealis Group, Inc.	40	0.02
11 Cia Paranaense de Energia (voting rights)	21	0.01	1 ATS Corp. (US listing)	10	-
54 Cogna Educacao SA	30	0.01			
4 Cury Construtora e Incorporadora SA	23	0.01			

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Canada - 2.94% (continued)</b>			<b>Canada - 2.94% (continued)</b>		
3 B2Gold Corp. (US listing)	10	-	5 Fortuna Mining Corp. (US listing)	38	0.02
2 Ballard Power Systems, Inc.	4	-	1 George Weston Ltd.	29	0.01
1 Bank of Montreal (Canada listing)	90	0.04	1 Great-West Lifeco, Inc.	34	0.02
1 Bank of Nova Scotia (Canada listing)	42	0.02	- Hammond Power Solutions, Inc.	9	-
2 Bank of Nova Scotia (US listing)	101	0.05	3 Hudbay Minerals, Inc. (US listing)	42	0.02
1 Bausch Health Cos., Inc. (Canada listing)	6	-	1 Hydro One Ltd.	32	0.02
- BCE, Inc. (Canada listing)	4	-	1 iA Financial Corp., Inc.	59	0.03
1 Bird Construction, Inc.	19	0.01	4 IAMGOLD Corp. (US listing)	41	0.02
2 Black Diamond Group Ltd.	14	0.01	1 IGM Financial, Inc.	34	0.02
6 BlackBerry Ltd. (US listing)	19	0.01	- Information Services Corp.	4	-
1 Bombardier, Inc., Class B	74	0.04	1 Intact Financial Corp.	106	0.05
1 Boralex, Inc.	17	0.01	1 Interfor Corp.	5	-
- Boyd Group, Inc.	33	0.02	- Jamieson Wellness, Inc.	8	-
1 Brookfield Corp. (Canada listing)	29	0.01	5 K92 Mining, Inc.	52	0.02
2 Brookfield Corp. (US listing)	60	0.03	7 Kinross Gold Corp. (US listing)	149	0.07
1 Brookfield Renewable Corp.	16	0.01	1 Labrador Iron Ore Royalty Corp.	16	0.01
- BRP, Inc. (Canada listing)	11	0.01	1 Laurentian Bank of Canada	9	-
- CAE, Inc. (Canada listing)	10	-	2 Lightspeed Commerce, Inc. (US listing)	16	0.01
2 CAE, Inc. (US listing)	39	0.02	1 Linamar Corp.	21	0.01
- Cameco Corp. (US listing)	26	0.01	4 Lithium Americas Corp.	16	0.01
1 Canada Goose Holdings, Inc. (US listing)	6	-	2 Loblaw Cos. Ltd.	52	0.02
1 Canadian Imperial Bank of Commerce (Canada listing)	72	0.03	2 Lundin Gold, Inc.	111	0.05
2 Canadian Imperial Bank of Commerce (US listing)	138	0.07	3 Lundin Mining Corp.	49	0.02
- Canadian Tire Corp. Ltd.	45	0.02	1 Magna International, Inc. (US listing)	45	0.02
1 Canadian Utilities Ltd., Class A	27	0.01	1 Major Drilling Group International, Inc.	9	-
1 Canfor Corp.	4	-	1 Matr Corp.	4	-
3 Cascades, Inc.	23	0.01	1 MDA Space Ltd.	11	0.01
1 CCL Industries, Inc.	40	0.02	1 Metro, Inc.	69	0.03
1 Celestica, Inc. (US listing)	194	0.09	- MTY Food Group, Inc.	8	-
1 Centerra Gold, Inc.	15	0.01	2 National Bank of Canada	152	0.07
5 CES Energy Solutions Corp.	32	0.02	8 New Gold, Inc. (US listing)	48	0.02
- CGI, Inc. (Canada listing)	20	0.01	- North West Co., Inc.	10	-
- CGI, Inc. (US listing)	19	0.01	1 Nutrien Ltd. (US listing)	46	0.02
- Cogeco Communications, Inc.	6	-	3 OceanaGold Corp.	53	0.03
- Colliers International Group, Inc. (US listing)	38	0.02	- Onex Corp.	29	0.01
2 Computer Modelling Group Ltd.	7	-	2 Open Text Corp. (US listing)	49	0.02
- Constellation Software, Inc. (voting rights)	183	0.09	1 OR Royalties, Inc.	14	0.01
1 Definity Financial Corp.	38	0.02	3 Pan American Silver Corp. (US listing)	100	0.05
3 dentalcorp Holdings Ltd.	15	0.01	1 Pason Systems, Inc.	7	-
- Descartes Systems Group, Inc. (US listing)	19	0.01	1 Pet Valu Holdings Ltd.	11	0.01
1 Dollarama, Inc.	117	0.06	- Precision Drilling Corp. (US listing)	12	0.01
2 Doman Building Materials Group Ltd.	11	0.01	- Premium Brands Holdings Corp.	25	0.01
1 DPM Metals, Inc.	27	0.01	2 Quebecor, Inc.	68	0.03
1 DREAM Unlimited Corp.	5	-	- RB Global, Inc. (US listing)	30	0.01
1 E-L Financial Corp. Ltd.	5	-	1 Restaurant Brands International, Inc. (US listing)	47	0.02
2 Eldorado Gold Corp. (US listing)	43	0.02	- Richelieu Hardware Ltd.	8	-
4 Element Fleet Management Corp.	73	0.03	1 Rogers Communications, Inc. (Canada listing)	29	0.01
2 Empire Co. Ltd.	42	0.02	1 Rogers Communications, Inc. (US listing)	41	0.02
1 Endeavour Mining PLC	41	0.02	4 Royal Bank of Canada (Canada listing)	425	0.20
5 Endeavour Silver Corp. (US listing)	34	0.02	1 Royal Bank of Canada (US listing)	116	0.05
2 Enerflex Ltd. (Canada listing)	16	0.01	1 Russel Metals, Inc.	20	0.01
2 Enerflex Ltd. (US listing)	25	0.01	1 Saputo, Inc.	26	0.01
- Enghouse Systems Ltd.	4	-	1 Savaria Corp.	10	-
- EQB, Inc.	19	0.01	1 Seabridge Gold, Inc. (Canada listing)	23	0.01
6 Equinox Gold Corp. (US listing)	62	0.03	- Shopify, Inc. (Canada listing)	24	0.01
1 ERO Copper Corp. (Canada listing)	10	-	- Shopify, Inc. (US listing)	24	0.01
2 Extencare, Inc.	26	0.01	1 Sienna Senior Living, Inc.	11	0.01
- Fairfax Financial Holdings Ltd.	121	0.06	- Spin Master Corp.	4	-
2 Finning International, Inc.	73	0.03	1 SSR Mining, Inc. (US listing)	11	0.01
3 First Majestic Silver Corp. (US listing)	37	0.02	1 Stantec, Inc. (Canada listing)	48	0.02
- FirstService Corp. (US listing)	35	0.02	- Stantec, Inc. (US listing)	22	0.01
			1 Stella-Jones, Inc.	37	0.02

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>Canada - 2.94% (continued)</b>			<b>China - 3.22% (continued)</b>				
2	StorageVault Canada, Inc.	6	-	17	Bank of Chongqing Co. Ltd.	14	0.01
2	Sun Life Financial, Inc. (Canada listing)	101	0.05	16	Bank of Communications Co. Ltd.	11	0.01
1	Sun Life Financial, Inc. (US listing)	26	0.01	10	Bank of Jiangsu Co. Ltd.	11	0.01
-	TerraVest Industries, Inc.	17	0.01	3	Bank of Ningbo Co. Ltd.	8	-
-	TFI International, Inc. (US listing)	16	0.01	54	Beijing Capital International Airport Co. Ltd.	15	0.01
-	Thomson Reuters Corp. (US listing)	27	0.01	42	Beijing Enterprises Water Group Ltd.	10	0.01
1	TMX Group Ltd.	24	0.01	28	Beijing-Shanghai High Speed Railway Co. Ltd.	15	0.01
1	Torex Gold Resources, Inc.	38	0.02	-	BeOne Medicines Ltd. (US listing)	11	0.01
1	Toromont Industries Ltd.	50	0.02	2	Bilibili, Inc. (voting rights)	37	0.02
-	Toronto-Dominion Bank (Canada listing)	13	0.01	3	BOC Aviation Ltd.	19	0.01
3	Toronto-Dominion Bank (US listing)	160	0.08	6	BOE Varitronix Ltd.	3	-
1	Transcontinental, Inc.	10	-	64	Bosideng International Holdings Ltd.	31	0.01
4	Trican Well Service Ltd.	13	0.01	3	BYD Co. Ltd.	28	0.01
1	Triple Flag Precious Metals Corp. (US listing)	18	0.01	9	BYD Electronic International Co. Ltd.	27	0.01
1	Trisura Group Ltd.	18	0.01	11	C&D International Investment Group Ltd.	18	0.01
1	Wajax Corp.	7	-	19	CECEP Wind-Power Corp.	6	-
1	Well Health Technologies Corp.	2	-	98	CGN Power Co. Ltd.	29	0.01
2	Wesdome Gold Mines Ltd.	20	0.01	21	China CITIC Bank Corp. Ltd.	15	0.01
-	West Fraser Timber Co. Ltd. (US listing)	15	0.01	22	China Communications Services Corp. Ltd.	10	0.01
-	Wheaton Precious Metals Corp. (Canada listing)	17	0.01	6	China Conch Venture Holdings Ltd.	6	-
-	Wheaton Precious Metals Corp. (US listing)	38	0.02	99	China Construction Bank Corp.	79	0.04
1	Winpak Ltd.	17	0.01	27	China Datang Corp. Renewable Power Co. Ltd.	6	-
-	WSP Global, Inc.	62	0.03	33	China Everbright Bank Co. Ltd.	12	0.01
		<b>6,271</b>	<b>2.94</b>	36	China Everbright Ltd.	31	0.01
				28	China Foods Ltd.	11	0.01
<b>Chile - 0.13%</b>				20	China Galaxy Securities Co. Ltd.	19	0.01
87	Aguas Andinas SA	26	0.01	2	China Gold International Resources Corp. Ltd.	23	0.01
89	Banco de Chile	13	0.01	5	China International Capital Corp. Ltd.	10	0.01
1	Banco de Credito e Inversiones SA	32	0.02	23	China International Marine Containers Group Co. Ltd.	18	0.01
1	Banco Santander Chile, ADR	10	-	54	China Jinmao Holdings Group Ltd.	7	-
1	Besalco SA	1	-	5	China Jushi Co. Ltd.	7	-
1	CAP SA	6	-	11	China Lesso Group Holdings Ltd.	5	-
11	Cencosud SA	25	0.01	2	China Literature Ltd.	7	-
4	Cencosud Shopping SA	8	-	24	China Medical System Holdings Ltd.	31	0.01
3	Empresa Nacional de Telecomunicaciones SA	12	0.01	6	China Meidong Auto Holdings Ltd.	1	-
6	Empresas CMPC SA	6	-	11	China Merchants Bank Co. Ltd.	56	0.03
74	Enel Americas SA	5	-	6	China Merchants Port Holdings Co. Ltd.	10	0.01
308	Enel Chile SA	18	0.01	14	China Merchants Securities Co. Ltd.	20	0.01
4	Falabella SA	18	0.01	46	China Minsheng Banking Corp. Ltd.	20	0.01
31	Inversiones Aguas Metropolitanas SA	26	0.01	2	China National Accord Medicines Corp. Ltd.	5	-
1	Inversiones La Construccion SA	13	0.01	11	China National Nuclear Power Co. Ltd.	10	0.01
4	Parque Arauco SA	10	-	22	China Nonferrous Mining Corp. Ltd.	32	0.02
6	Plaza SA	17	0.01	34	China Oilfield Services Ltd.	24	0.01
35	Ripley Corp. SA	13	0.01	21	China Overseas Grand Oceans Group Ltd.	5	-
15	Salfacorp SA	14	0.01	32	China Overseas Land & Investment Ltd.	42	0.02
67	SMU SA	8	-	15	China Pacific Insurance Group Co. Ltd.	46	0.02
		<b>281</b>	<b>0.13</b>	16	China Railway Group Ltd.	6	-
<b>China - 3.22%</b>				50	China Railway Signal & Communication Corp. Ltd.	17	0.01
36	361 Degrees International Ltd.	21	0.01	10	China Reinsurance Group Corp.	16	0.01
10	3SBio, Inc.	30	0.01	23	China Resources Land Ltd.	68	0.03
8	AAC Technologies Holdings, Inc.	27	0.01	43	China Resources Medical Holdings Co. Ltd.	14	0.01
30	Agricultural Bank of China Ltd.	17	0.01	5	China Resources Mixc Lifestyle Services Ltd.	22	0.01
26	Alibaba Group Holding Ltd. (voting rights)	394	0.19	11	China Resources Pharmaceutical Group Ltd.	5	-
10	Anhui Expressway Co. Ltd.	13	0.01	40	China Ruyi Holdings Ltd.	9	-
8	ANTA Sports Products Ltd.	63	0.03	10	China State Construction International Holdings Ltd.	9	-
118	Anton Oilfield Services Group	10	0.01	16	China Taiping Insurance Holdings Co. Ltd.	28	0.01
1	Autohome, Inc.	21	0.01	-	China Tourism Group Duty Free Corp. Ltd., Class H	3	-
36	BAIC Motor Corp. Ltd.	8	-	36	China Vanke Co. Ltd.	13	0.01
8	Baidu, Inc.	92	0.04	3	China Yangtze Power Co. Ltd.	10	-
-	Baidu, Inc., ADR	26	0.01	15	China Yongda Automobiles Services Holdings Ltd.	2	-
9	Bairong, Inc.	8	-	76	China Zheshang Bank Co. Ltd.	19	0.01
5	Bank of Chengdu Co. Ltd.	9	-				
75	Bank of China Ltd.	34	0.02				

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 3.22% (continued)</b>			<b>China - 3.22% (continued)</b>		
14	7	-	3	7	-
29	18	0.01	12	15	0.01
1	3	-	58	36	0.02
18	23	0.01	4	10	0.01
14	11	0.01	3	27	0.01
5	13	0.01	5	7	-
81	128	0.06	26	24	0.01
220	7	-	6	35	0.02
1	54	0.03	26	30	0.01
172	19	0.01	11	119	0.06
16	16	0.01	12	12	0.01
8	10	0.01	20	60	0.03
20	12	0.01	47	11	0.01
21	12	0.01	5	1	-
35	21	0.01	6	11	0.01
11	12	0.01	13	7	-
40	31	0.01	11	2	-
160	14	0.01	11	31	0.01
3	11	0.01	4	26	0.01
14	29	0.01	9	8	-
22	20	0.01	82	78	0.04
3	14	0.01	2	6	-
2	6	-	9	66	0.03
11	9	-	28	5	-
4	26	0.01	21	20	0.01
16	5	-	53	15	0.01
2	8	-	3	16	0.01
41	68	0.03	45	14	0.01
378	7	-	-	1	-
28	17	0.01	14	9	-
12	17	0.01	15	150	0.07
7	12	0.01	25	28	0.01
3	9	-	2	19	0.01
12	14	0.01	2	16	0.01
18	26	0.01	9	4	-
2	8	-	8	29	0.01
15	13	0.01	12	40	0.02
11	3	-	50	34	0.02
18	8	-	21	30	0.01
30	22	0.01	3	7	-
6	-	-	6	7	-
16	6	-	1	14	0.01
4	7	-	2	42	0.02
9	14	0.01	1	127	0.06
6	17	0.01	10	47	0.02
5	19	0.01	10	9	-
14	19	0.01	31	18	0.01
18	46	0.02	2	11	0.01
12	25	0.01	7	34	0.02
6	21	0.01	5	11	0.01
6	23	0.01	1	6	-
6	8	-	22	15	0.01
16	22	0.01	1	128	0.06
3	17	0.01	66	45	0.02
5	12	0.01	36	62	0.03
15	4	-	6	7	-
20	20	0.01	18	26	0.01
8	14	0.01	20	110	0.05
2	8	-	40	7	-
2	17	0.01	5	118	0.06
			28	15	0.01
			2	27	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>China - 3.22% (continued)</b>			<b>China - 3.22% (continued)</b>				
2	Qinghai Salt Lake Industry Co. Ltd.	5	-	5	Yunnan Copper Co. Ltd.	9	-
10	Sany Heavy Equipment International Holdings Co. Ltd.	7	-	1	Zai Lab Ltd. (non-voting rights)	11	0.01
4	Satellite Chemical Co. Ltd.	8	-	13	Zhaojin Mining Industry Co. Ltd.	37	0.02
38	Seazen Group Ltd.	8	-	19	Zhejiang Expressway Co. Ltd.	14	0.01
1	SF Holding Co. Ltd.	5	-	15	ZhongAn Online P&C Insurance Co. Ltd.	23	0.01
6	Shandong Gold Mining Co. Ltd.	18	0.01	18	Zhongsheng Group Holdings Ltd.	20	0.01
28	Shandong Weigao Group Medical Polymer Co. Ltd.	15	0.01	7	Zhuzhou CRRC Times Electric Co. Ltd.	27	0.01
2	Shanghai Chicmax Cosmetic Co. Ltd.	14	0.01	19	Zoomlion Heavy Industry Science & Technology Co. Ltd.	14	0.01
2	Shanghai Fosun Pharmaceutical Group Co. Ltd.	4	-	3	ZTO Express Cayman, Inc.	44	0.02
3	Shanghai Fudan Microelectronics Group Co. Ltd.	11	0.01			<b>6,860</b>	<b>3.22</b>
2	Shanghai Henlius Biotech, Inc.	10	-	<b>Colombia - 0.03%</b>			
5	Shanghai Pharmaceuticals Holding Co. Ltd.	6	-	2	Grupo Cibest SA (Colombia listing)	18	0.01
18	Shanghai Pudong Development Bank Co. Ltd.	22	0.01	6	Interconexion Electrica SA ESP	30	0.01
50	Shenwan Hongyuan Group Co. Ltd.	15	0.01	3	Mineros SA	10	0.01
12	Shenzhen International Holdings Ltd.	10	0.01			<b>58</b>	<b>0.03</b>
-	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	7	-	<b>Czech Republic - 0.01%</b>			
8	Sichuan Road & Bridge Group Co. Ltd.	8	-	-	Komerční Banka AS	11	-
2	Simcere Pharmaceutical Group Ltd.	3	-	3	Moneta Money Bank AS	16	0.01
43	Sino Biopharmaceutical Ltd.	30	0.01			<b>27</b>	<b>0.01</b>
11	Sinopec Engineering Group Co. Ltd.	7	-	<b>Denmark - 0.70%</b>			
26	Sinopec Kantons Holdings Ltd.	10	0.01	2	ALK-Abello AS	44	0.02
210	Sinopec Oilfield Service Corp.	15	0.01	6	Alm Brand AS	12	0.01
24	Sinopharm Group Co. Ltd.	47	0.02	-	Ambu AS	5	-
14	Sinotrans Ltd.	7	-	8	Bang & Olufsen AS	13	0.01
7	Sinotruk Hong Kong Ltd.	18	0.01	1	Bavarian Nordic AS	27	0.01
40	Sun Art Retail Group Ltd.	6	-	-	Chemometec AS	25	0.01
1	Sungrow Power Supply Co. Ltd.	25	0.01	-	Coloplast AS	22	0.01
4	Sunny Optical Technology Group Co. Ltd.	24	0.01	3	Danske Bank AS	112	0.05
29	TCL Electronics Holdings Ltd.	29	0.01	1	Demant AS	20	0.01
10	Tencent Holdings Ltd.	591	0.28	1	DSV AS	95	0.04
4	Tencent Music Entertainment Group	50	0.02	1	FLSmidth & Co. AS	24	0.01
32	Tiangong International Co. Ltd.	10	0.01	1	Genmab AS (voting rights)	154	0.07
26	Tianneng Power International Ltd.	19	0.01	1	GN Store Nord AS	18	0.01
4	Tianqi Lithium Corp.	21	0.01	2	H Lundbeck AS, Class B	10	0.01
22	Tingyi Cayman Islands Holding Corp.	25	0.01	2	ISS AS	43	0.02
14	Tongcheng Travel Holdings Ltd.	31	0.01	-	Jyske Bank AS	40	0.02
47	Topsports International Holdings Ltd.	16	0.01	1	Matas AS	10	0.01
6	TravelSky Technology Ltd.	6	-	1	Netcompany Group AS	25	0.01
2	Trina Solar Co. Ltd.	4	-	1	NKT AS	47	0.02
1	Trip.com Group Ltd.	68	0.03	7	Novo Nordisk AS	257	0.12
1	Trip.com Group Ltd., ADR	37	0.02	-	Novo Nordisk AS, ADR	4	-
10	Uni-President China Holdings Ltd.	8	-	1	Novonesis Novozymes B	67	0.03
4	Vipshop Holdings Ltd.	57	0.03	1	Orsted AS	24	0.01
32	Wanguo Gold Group Ltd.	25	0.01	1	Pandora AS	64	0.03
16	Want Want China Holdings Ltd.	7	-	-	Per Aarsleff Holding AS	13	0.01
10	Wasion Holdings Ltd.	14	0.01	-	Ringkjøbing Landbobank AS	47	0.02
1	Weibo Corp.	9	-	-	Schouw & Co. AS	20	0.01
14	Wharf Holdings Ltd.	32	0.02	-	Solar AS	3	-
3	WuXi AppTec Co. Ltd.	26	0.01	-	SP Group AS	14	0.01
20	Wuxi Biologics Cayman, Inc.	61	0.03	1	Sydbank AS	42	0.02
17	XCMG Construction Machinery Co. Ltd.	19	0.01	3	Tryg AS	52	0.02
2	XD, Inc.	17	0.01	6	Vestas Wind Systems AS	113	0.05
26	Xiaomi Corp.	103	0.05	1	Zealand Pharma AS	34	0.02
38	Xinyi Energy Holdings Ltd.	4	-			<b>1,500</b>	<b>0.70</b>
3	XPeng, Inc.	26	0.01	<b>Finland - 0.55%</b>			
39	Xtep International Holdings Ltd.	22	0.01	1	Aktia Bank OYJ	8	-
8	Yadea Group Holdings Ltd.	10	0.01	1	Elisa OYJ	36	0.02
2	Yatsen Holding Ltd.	10	-	3	Fortum OYJ	46	0.02
4	Yihai International Holding Ltd.	5	-	-	Harvia OYJ	16	0.01
1	Youdao, Inc.	8	-	1	Hiab OYJ	28	0.01
39	Yuexiu Property Co. Ltd.	17	0.01	1	Huhtamaki OYJ	21	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Finland - 0.55% (continued)</b>			<b>France - 1.39% (continued)</b>		
- Kalmar OYJ	7	-	1 Eurofins Scientific SE	35	0.02
1 Kemira OYJ	10	0.01	- Euronext NV (France listing)	16	0.01
1 Kesko OYJ, Class A	9	-	2 Eutelsat Communications SACA	3	-
4 Kesko OYJ, Class B	68	0.03	- Exosens SAS	14	0.01
1 Kojamo OYJ	8	-	- Fnac Darty SA	11	0.01
1 Kone OYJ	29	0.01	1 Forvia SE	5	-
- Konecranes OYJ	20	0.01	1 Gaztransport et Technigaz SA	76	0.04
2 Mandatum OYJ	11	0.01	1 Getlink SE	9	-
3 Metsa Board OYJ, Class B	7	-	- Hermes International SCA	136	0.06
6 Metso OYJ	70	0.03	- ID Logistics Group SACA	21	0.01
14 Nokia OYJ	66	0.03	- Imerys SA	6	-
2 Nokia OYJ, ADR	10	0.01	1 Interparfums SA	11	0.01
17 Nordea Bank Abp	229	0.11	- Ipsen SA	40	0.02
- Orion OYJ, Class A	17	0.01	1 IPSOS SA	18	0.01
1 Orion OYJ, Class B	70	0.03	1 JCDecaux SE	20	0.01
7 Outokumpu OYJ	25	0.01	- Kaufman & Broad SA	2	-
1 Puuilo OYJ	18	0.01	- Kering SA	62	0.03
- QT Group OYJ	9	-	1 Legrand SA	90	0.04
4 Raisio OYJ	8	-	- L'Oreal SA	100	0.05
- Revenio Group OYJ	3	-	1 Metropole Television SA	5	-
4 Sampo OYJ (Denmark listing)	35	0.02	- Nexans SA	34	0.02
10 Sampo OYJ (Finland listing)	93	0.04	1 Nexity SA	11	0.01
2 Sanoma OYJ	12	0.01	1 Opmobility	14	0.01
6 Stora Enso OYJ	58	0.03	- Pluxee NV	5	-
3 Terveystalo OYJ	23	0.01	1 Publicis Groupe SA	92	0.04
1 TietoEVRY OYJ	11	0.01	1 Quadient SA	6	-
1 Tokmanni Group Corp.	5	-	2 Renault SA	52	0.02
2 UPM-Kymmene OYJ	37	0.02	3 Rexel SA	73	0.03
- Vaisala OYJ	16	0.01	- Robertet SA	3	-
1 Valmet OYJ	27	0.01	2 Sanofi SA	114	0.05
5 YIT OYJ	14	0.01	- Sartorius Stedim Biotech	6	-
	<b>1,180</b>	<b>0.55</b>	- Schneider Electric SE	96	0.05
<b>France - 1.39%</b>			2 SCOR SE	54	0.03
- Aeroports de Paris SA	31	0.01	- SEB SA	13	0.01
3 Alstom SA	50	0.02	7 SES SA	33	0.02
- Alten SA	15	0.01	- Societe BIC SA	14	0.01
1 Amundi SA	32	0.01	3 Societe Generale SA	159	0.07
- Arkema SA	18	0.01	- SOITEC	2	-
3 AXA SA	85	0.04	- Sopra Steria Group	17	0.01
2 Ayvens SA	21	0.01	1 SPIE SA	36	0.02
1 Beneteau SACA	4	-	2 Technip Energies NV	58	0.03
- BioMerieux	18	0.01	- Teleperformance SE	23	0.01
2 BNP Paribas SA	96	0.04	- Thermador Groupe	8	-
2 Bouygues SA	66	0.03	- Trigano SA	13	0.01
1 Bureau Veritas SA	35	0.02	1 Ubisoft Entertainment SA	8	-
1 Capgemini SE	82	0.04	- Valeo SE	3	-
6 Carrefour SA	64	0.03	2 Vallourec SACA	23	0.01
- Cie de Saint-Gobain SA	16	0.01	1 Veolia Environnement SA	16	0.01
1 Cie des Alpes	18	0.01	2 Vinci SA	221	0.10
2 Cie Generale des Etablissements Michelin SCA	45	0.02	- Virbac SACA	10	-
2 Coface SA	20	0.01	- Viridien	11	0.01
2 Credit Agricole SA	33	0.02	5 Vivendi SE	11	0.01
1 Danone SA	56	0.03	- Voltalia SA	2	-
1 Dassault Systemes SE	30	0.01	- VusionGroup	14	0.01
2 Derichebourg SA	9	-	- Worldline SA	-	-
- Edenred SE	5	-		<b>2,962</b>	<b>1.39</b>
1 Eiffage SA	68	0.03	<b>Germany - 1.67%</b>		
3 Elixir Group SA	7	-	1 adidas AG	74	0.03
1 Elis SA	29	0.01	- Allianz SE	105	0.05
1 Emeis SA	9	-	- Amadeus Fire AG	7	-
- EssilorLuxottica SA	44	0.02	8 Aroundtown SA	21	0.01
- Eurazeo SE	21	0.01	- Atoss Software SE	10	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Germany - 1.67% (continued)</b>			<b>Germany - 1.67% (continued)</b>		
- Aumovio SE	10	-	- Nagarro SE	9	-
- Aurubis AG	23	0.01	- Nemetschek SE	35	0.02
1 Bayerische Motoren Werke AG (voting rights)	90	0.04	1 Nordex SE	32	0.01
1 Bechtle AG	27	0.01	3 PATRIZIA SE	19	0.01
- Beiersdorf AG	29	0.01	- Pfeiffer Vacuum Technology AG	4	-
- Biffinger SE	8	-	1 Puma SE	19	0.01
1 Brenntag SE	57	0.03	- QIAGEN NV (Germany listing)	10	-
1 CANCOM SE	19	0.01	2 QIAGEN NV (US listing)	54	0.03
2 Ceconomy AG	7	-	- Rational AG	24	0.01
- Cewe Stiftung & Co. KGaA	18	0.01	- Rheinmetall AG	101	0.05
3 Commerzbank AG	80	0.04	1 RTL Group SA	13	0.01
1 Continental AG	36	0.02	- SAP SE	79	0.04
1 Covestro AG	51	0.02	- Scout24 SE	13	0.01
1 CTS Eventim AG & Co. KGaA	32	0.01	1 Siemens AG	190	0.09
4 Daimler Truck Holding AG	119	0.06	2 Siemens Energy AG	178	0.08
- Dermapharm Holding SE	3	-	1 Siemens Healthineers AG	21	0.01
2 Deutsche Bank AG (Germany listing)	48	0.02	- Sixt SE (voting rights)	15	0.01
1 Deutsche Bank AG (US listing)	26	0.01	- SMA Solar Technology AG	3	-
- Deutsche Boerse AG	76	0.04	- Stabilus SE	3	-
4 Deutsche Pfandbriefbank AG	16	0.01	- Stroer SE & Co. KGaA	6	-
3 Deutsche Post AG	121	0.06	- SUSS MicroTec SE	10	-
6 Deutsche Telekom AG	147	0.07	1 Symrise AG	65	0.03
1 Deutsche Wohnen SE	13	0.01	1 TAG Immobilien AG	16	0.01
- Duerr AG	5	-	1 Talanx AG	57	0.03
- DWS Group GmbH & Co. KGaA	16	0.01	2 TeamViewer SE	10	-
1 Evonik Industries AG	15	0.01	2 United Internet AG	33	0.02
2 Evotec SE	8	-	1 Verbio SE	7	-
- Fielmann Group AG	16	0.01	- Volkswagen AG (voting rights)	23	0.01
1 flatexDEGIRO AG	40	0.02	- Wacker Chemie AG	15	0.01
1 Fraport AG Frankfurt Airport Services Worldwide	35	0.02	- Wacker Neuson SE	5	-
1 Freenet AG	29	0.01	- Washtec AG	11	0.01
1 Fresenius Medical Care AG	25	0.01	1 Wuestenrot & Wuertembergische AG	10	-
1 Fresenius SE & Co. KGaA	45	0.02	2 Zalando SE	37	0.02
- Friedrich Vorwerk Group SE	14	0.01		<b>3,571</b>	<b>1.67</b>
- FUCHS SE (voting rights)	11	0.01			
1 GEA Group AG	58	0.03	<b>Greece - 0.07%</b>		
- GFT Technologies SE	4	-	12 Alpha Bank SA	36	0.02
6 Heidelberger Druckmaschinen AG	9	-	2 Athens International Airport SA	16	0.01
2 HelloFresh SE	9	-	8 Eurobank Ergasias Services & Holdings SA	23	0.01
1 Henkel AG & Co. KGaA (voting rights)	36	0.02	1 Hellenic Telecommunications Organization SA	20	0.01
1 Hensoldt AG	31	0.01	1 JUMBO SA	16	0.01
- HOCHTIEF AG	33	0.02	2 National Bank of Greece SA	30	0.01
- Hornbach Holding AG & Co. KGaA	10	-		<b>141</b>	<b>0.07</b>
1 HUGO BOSS AG	17	0.01	<b>Hong Kong - 0.26%</b>		
1 Indus Holding AG	12	0.01	17 AIA Group Ltd.	134	0.06
3 Infineon Technologies AG	100	0.05	1 ASMPT Ltd.	8	-
- Instone Real Estate Group SE	2	-	7 BOC Hong Kong Holdings Ltd.	27	0.01
1 IONOS Group SE	13	0.01	11 Chow Sang Sang Holdings International Ltd.	13	0.01
- Jenoptik AG	5	-	7 CK Asset Holdings Ltd.	29	0.01
- JOST Werke SE	7	-	2 Cowell e Holdings, Inc.	6	-
1 K&S AG	11	-	9 Dah Sing Banking Group Ltd.	9	0.01
1 KION Group AG	44	0.02	2 Dah Sing Financial Holdings Ltd.	7	-
1 Knorr-Bremse AG	38	0.02	100 Deep Source Holdings Ltd.	7	-
1 Kontron AG	25	0.01	32 Guotai Junan International Holdings Ltd.	9	-
- Kronos AG	27	0.01	11 Hang Lung Group Ltd.	17	0.01
- KWS Saat SE & Co. KGaA	14	0.01	1 Hang Seng Bank Ltd.	10	0.01
1 LANXESS AG	12	0.01	8 HKT Trust & HKT Ltd.	9	0.01
3 Mercedes-Benz Group AG	143	0.07	17 Hong Kong Technology Venture Co. Ltd.	2	-
- Merck KGaA	5	-	4 Hysan Development Co. Ltd.	7	-
- MTU Aero Engines AG	60	0.03	2 Kerry Properties Ltd.	4	-
- Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	187	0.09	4 Luk Fook Holdings International Ltd.	9	0.01
			12 Man Wah Holdings Ltd.	6	-
			6 MTR Corp. Ltd.	20	0.01



# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Hong Kong - 0.26% (continued)</b>			<b>India - 1.59% (continued)</b>		
26 PAX Global Technology Ltd.	13	0.01	5 Castrol India Ltd.	8	-
31 PCCW Ltd.	18	0.01	2 Central Depository Services India Ltd.	22	0.01
4 PRADA SpA	16	0.01	2 CG Power & Industrial Solutions Ltd.	13	0.01
14 Samsonite Group SA	27	0.01	3 Chambal Fertilisers & Chemicals Ltd.	12	0.01
14 Shandong Hi-Speed Holdings Group Ltd.	2	-	- Cholamandalam Financial Holdings Ltd.	7	-
9 Sino Land Co. Ltd.	9	0.01	3 Cholamandalam Investment & Finance Co. Ltd.	44	0.02
4 Sun Hung Kai Properties Ltd.	34	0.02	2 CIE Automotive India Ltd.	5	-
2 Swire Pacific Ltd., Class A	10	0.01	2 CMS Info Systems Ltd.	6	-
7 Swire Pacific Ltd., Class B	9	-	2 Coforge Ltd.	27	0.01
8 Swire Properties Ltd.	17	0.01	1 Colgate-Palmolive India Ltd.	8	-
6 Techtronic Industries Co. Ltd.	49	0.02	- Computer Age Management Services Ltd.	6	-
8 VSTECs Holdings Ltd.	6	-	1 Container Corp. of India Ltd.	5	-
1 VTech Holdings Ltd.	7	-	- Coromandel International Ltd.	8	-
2 Wharf Real Estate Investment Co. Ltd.	5	-	1 CreditAccess Grameen Ltd.	10	-
	<b>555</b>	<b>0.26</b>	8 Crompton Greaves Consumer Electricals Ltd.	18	0.01
<b>Hungary - 0.02%</b>			1 Cummins India Ltd.	19	0.01
4 Magyar Telekom Telecommunications PLC	15	0.01	1 Cyient Ltd.	12	0.01
- OTP Bank Nyrt	24	0.01	1 Dabur India Ltd.	3	-
- Richter Gedeon Nyrt	5	-	- Deepak Nitrite Ltd.	3	-
	<b>44</b>	<b>0.02</b>	4 Delhivery Ltd.	16	0.01
<b>India - 1.59%</b>			13 Devyani International Ltd.	15	0.01
3 360 ONE WAM Ltd.	34	0.02	1 Digitide Solutions Ltd.	2	-
- Aavas Financiers Ltd.	5	-	- Dixon Technologies India Ltd.	28	0.01
- ABB India Ltd.	11	0.01	1 Dr. Lal PathLabs Ltd.	12	0.01
1 Adani Green Energy Ltd.	7	-	1 Dr. Reddy's Laboratories Ltd.	9	-
11 Aditya Birla Capital Ltd.	33	0.02	1 Dr. Reddy's Laboratories Ltd., ADR	15	0.01
- AIA Engineering Ltd.	4	-	- eClerx Services Ltd.	15	0.01
- Ajanta Pharma Ltd.	8	-	- Eicher Motors Ltd.	9	-
- Alkerm Laboratories Ltd.	5	-	1 EID Parry India Ltd.	9	-
2 Amara Raja Energy & Mobility Ltd.	20	0.01	4 Elgi Equipments Ltd.	16	0.01
1 Amber Enterprises India Ltd.	28	0.01	1 Emami Ltd.	5	-
1 Angel One Ltd.	15	0.01	8 Embassy Developments Ltd.	5	-
- Apar Industries Ltd.	29	0.01	4 Engineers India Ltd.	7	-
1 APL Apollo Tubes Ltd.	16	0.01	- Escorts Kubota Ltd.	5	-
2 Arvind Fashions Ltd.	7	-	7 Federal Bank Ltd.	14	0.01
12 Ashok Leyland Ltd.	16	0.01	- Fine Organic Industries Ltd.	10	-
1 Asian Paints Ltd.	30	0.01	1 Finolex Cables Ltd.	7	-
3 Aster DM Healthcare Ltd.	14	0.01	3 Firstsource Solutions Ltd.	8	-
2 Aurobindo Pharma Ltd.	16	0.01	1 Fortis Healthcare Ltd.	11	0.01
- Avenue Supermarts Ltd.	8	-	10 Gateway Distriparks Ltd.	5	-
7 AWL Agri Business Ltd.	15	0.01	2 Glenmark Pharmaceuticals Ltd.	31	0.01
- Axis Bank Ltd., GDR	14	0.01	17 GMR Airports Ltd.	16	0.01
- Bajaj Auto Ltd.	16	0.01	1 Godrej Consumer Products Ltd.	8	-
5 Bajaj Finance Ltd.	47	0.02	1 Godrej Properties Ltd.	15	0.01
1 Bajaj Finserv Ltd.	20	0.01	3 Granules India Ltd.	14	0.01
- Bajaj Holdings & Investment Ltd.	25	0.01	1 Gravita India Ltd.	14	0.01
10 Bandhan Bank Ltd.	12	0.01	5 Gujarat Pipavav Port Ltd.	7	-
- BASF India Ltd.	14	0.01	7 Gujarat State Fertilizers & Chemicals Ltd.	10	-
1 Bata India Ltd.	5	-	- Hatsun Agro Product Ltd.	3	-
- Bayer CropScience Ltd.	6	-	1 Havells India Ltd.	6	-
2 Berger Paints India Ltd.	9	-	3 HCL Technologies Ltd.	44	0.02
3 Bharti Airtel Ltd.	48	0.02	1 HDFC Asset Management Co. Ltd.	21	0.01
3 Birlasoft Ltd.	10	-	4 HDFC Bank Ltd.	31	0.01
1 Blue Star Ltd.	12	0.01	3 HDFC Life Insurance Co. Ltd.	17	0.01
1 Bluspring Enterprises Ltd.	1	-	1 Hero MotoCorp Ltd.	36	0.02
1 Bombay Burmah Trading Co.	16	0.01	12 HFCL Ltd.	7	-
2 Brigade Enterprises Ltd.	12	0.01	1 Hindustan Unilever Ltd.	24	0.01
- Britannia Industries Ltd.	20	0.01	9 ICICI Bank Ltd.	104	0.05
1 BSE Ltd.	27	0.01	4 ICICI Bank Ltd., ADR	85	0.04
2 Can Fin Homes Ltd.	18	0.01	1 ICICI Lombard General Insurance Co. Ltd.	21	0.01
8 Canara Bank	11	0.01	35 IDFC First Bank Ltd.	24	0.01
1 Carborundum Universal Ltd.	7	-	4 IIFL Finance Ltd.	19	0.01



# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Indonesia - 0.04% (continued)</b>			<b>Italy - 0.71%</b>		
414 Sarana Menara Nusantara Tbk. PT	10	0.01	6 A2A SpA	12	-
52 Sumber Alfaria Trijaya Tbk. PT	4	-	1 ACEA SpA	28	0.01
13 Tower Bersama Infrastructure Tbk. PT	1	-	2 Amplifon SpA	18	0.01
35 Unilever Indonesia Tbk. PT	4	-	10 Arnoldo Mondadori Editore SpA	17	0.01
	<b>86</b>	<b>0.04</b>	- Azimut Holding SpA	15	0.01
<b>Ireland - 0.15%</b>			1 Banca Generali SpA	27	0.01
13 AIB Group PLC	102	0.05	1 Banca IFIS SpA	14	0.01
6 Bank of Ireland Group PLC	83	0.04	1 Banca Mediolanum SpA	18	0.01
13 Cairn Homes PLC	22	0.01	3 Banco BPM SpA	36	0.02
1 FBD Holdings PLC	11	-	1 BFF Bank SpA	12	-
1 Glanbia PLC	16	0.01	9 BPER Banca SPA	80	0.04
8 Glenveagh Properties PLC	14	0.01	- Brunello Cucinelli SpA	17	0.01
- Kerry Group PLC	27	0.01	5 Enav SpA	21	0.01
1 Kingspan Group PLC	51	0.02	11 Enel SpA	83	0.04
	<b>326</b>	<b>0.15</b>	1 ERG SpA	17	0.01
<b>Israel - 0.35%</b>			- Ferrari NV (US listing)	37	0.02
- Africa Israel Residences Ltd.	16	0.01	4 FincoBank Banca Fineco SpA	82	0.04
1 Airport City Ltd.	11	0.01	1 Interpump Group SpA	27	0.01
1 Argo Properties NV	18	0.01	34 Intesa Sanpaolo SpA	167	0.08
2 Carasso Motors Ltd.	16	0.01	9 Iren SpA	21	0.01
1 Clal Insurance Enterprises Holdings Ltd.	33	0.02	1 Italmobiliare SpA	23	0.01
- Danel Adir Yeoshua Ltd.	15	0.01	1 Iveco Group NV	21	0.01
- Delta Galil Ltd.	10	-	2 Maire SpA	26	0.01
3 Doral Group Renewable Energy Resources Ltd.	22	0.01	2 MARR SpA	17	0.01
1 Electra Consumer Products 1970 Ltd.	27	0.01	4 MFE-MediaForEurope NV, Class A	10	-
1 Energix-Renewable Energies Ltd.	4	-	5 MFE-MediaForEurope NV, Class B	17	0.01
1 Enlight Renewable Energy Ltd. (US listing)	29	0.01	2 Moncler SpA	85	0.04
- Formula Systems 1985 Ltd.	17	0.01	4 Nexi SpA	15	0.01
- Fox Wizel Ltd.	23	0.01	4 OVS SpA	15	0.01
1 Harel Insurance Investments & Financial Services Ltd.	14	0.01	1 Prysmian SpA	45	0.02
- Hilan Ltd.	8	-	1 Recordati Industria Chimica e Farmaceutica SpA	29	0.01
2 ICL Group Ltd.	6	-	- Reply SpA	21	0.01
- IDI Insurance Co. Ltd.	23	0.01	18 Saipem SpA	38	0.02
3 Israel Canada TR Ltd.	10	-	- Salvatore Ferragamo SpA	2	-
2 Israel Discount Bank Ltd.	19	0.01	- Sanlorenzo SpA	6	-
- M Yochananof & Sons Ltd.	15	0.01	- Sesa SpA	6	-
1 Magic Software Enterprises Ltd. (US listing)	18	0.01	- SOL SpA	17	0.01
1 Matrix IT Ltd.	30	0.01	7 Stellantis NV (US listing)	52	0.02
1 Mega Or Holdings Ltd.	31	0.01	2 Tamburi Investment Partners SpA	18	0.01
- Menora Mivtachim Holdings Ltd.	23	0.01	2 Technogym SpA	28	0.01
- Neto Malinda Trading Ltd.	14	0.01	118 Telecom Italia SpA (voting rights)	50	0.02
1 Next Vision Stabilized Systems Ltd.	31	0.01	1 Tenaris SA	10	-
- Nice Ltd., ADR	3	-	1 Tenaris SA, ADR	21	0.01
1 One Software Technologies Ltd.	24	0.01	2 Terna - Rete Elettrica Nazionale	17	0.01
1 OY Nofar Energy Ltd.	20	0.01	2 UniCredit SpA	126	0.06
4 Partner Communications Co. Ltd.	34	0.02	2 Unipol Assicurazioni SpA	35	0.02
- Perion Network Ltd.	2	-	8 Webuild SpA (voting rights)	23	0.01
1 Phoenix Financial Ltd.	28	0.01		<b>1,522</b>	<b>0.71</b>
- Qualitau Ltd.	12	0.01	<b>Japan - 5.19%</b>		
- Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	12	0.01	1 & ST HD Co. Ltd.	17	0.01
1 Retailors Ltd.	7	-	1 ABC-Mart, Inc.	8	-
2 Shufersal Ltd.	18	0.01	1 ADEKA Corp.	25	0.01
1 Stratasy Ltd.	4	-	1 Advantest Corp.	80	0.04
2 Summit Real Estate Holdings Ltd.	25	0.01	5 Aeon Co. Ltd.	66	0.03
1 Teva Pharmaceutical Industries Ltd., ADR	25	0.01	1 AEON Financial Service Co. Ltd.	8	-
1 Turpaz Industries Ltd.	18	0.01	- Aica Kogyo Co. Ltd.	7	-
- Villar International Ltd.	13	0.01	3 Aida Engineering Ltd.	16	0.01
2 YD More Investments Ltd.	17	0.01	- Ain Holdings, Inc.	10	0.01
	<b>745</b>	<b>0.35</b>	1 Air Water, Inc.	9	-
			2 Aisin Corp.	28	0.01
			1 Alfresa Holdings Corp.	9	-
			1 Alps Alpine Co. Ltd.	11	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.19% (continued)</b>			<b>Japan - 5.19% (continued)</b>		
2 ALSOK Co. Ltd.	12	0.01	2 Dentsu Group, Inc.	39	0.02
3 Amada Co. Ltd.	29	0.01	- Dentsu Soken, Inc.	15	0.01
1 Amano Corp.	10	-	1 Dexerials Corp.	22	0.01
1 Amvis Holdings, Inc.	1	-	1 DIC Corp.	28	0.01
2 Anicom Holdings, Inc.	10	0.01	- Dip Corp.	4	-
1 Anycolor, Inc.	25	0.01	- Disco Corp.	21	0.01
1 Aoyama Zaisan Networks Co. Ltd.	12	0.01	2 DMG Mori Co. Ltd.	27	0.01
1 Aozora Bank Ltd.	7	-	- Dowa Holdings Co. Ltd.	12	0.01
1 Arata Corp.	18	0.01	1 DyDo Group Holdings, Inc.	17	0.01
- Arcs Co. Ltd.	5	-	1 East Japan Railway Co.	12	0.01
1 ARE Holdings, Inc.	16	0.01	2 Ebara Corp.	40	0.02
- Artience Co. Ltd.	5	-	1 EDION Corp.	10	0.01
1 As One Corp.	7	-	1 Eisai Co. Ltd.	24	0.01
8 Asahi Kasei Corp.	54	0.03	1 en, Inc.	7	-
2 Asics Corp.	29	0.01	1 EXEO Group, Inc.	14	0.01
1 ASKUL Corp.	6	-	- Ezaki Glico Co. Ltd.	11	0.01
5 Astellas Pharma, Inc.	46	0.02	- FANUC Corp.	7	-
2 Autobacs Seven Co. Ltd.	15	0.01	- Fast Retailing Co. Ltd.	83	0.04
2 Azbil Corp.	11	0.01	1 Ferrotec Corp.	28	0.01
1 AZ-Com Maruwa Holdings, Inc.	4	-	1 Financial Partners Group Co. Ltd.	6	-
2 Bandai Namco Holdings, Inc.	49	0.02	- Food & Life Cos. Ltd.	14	0.01
1 BayCurrent, Inc.	26	0.01	- FP Corp.	7	-
- Belc Co. Ltd.	7	-	1 Fuji Corp.	10	0.01
3 Bell System24 Holdings, Inc.	18	0.01	1 Fuji Electric Co. Ltd.	32	0.02
1 Bic Camera, Inc.	5	-	1 Fuji Media Holdings, Inc.	17	0.01
1 BIPROGY, Inc.	20	0.01	1 Fuji Seal International, Inc.	14	0.01
- Blue Zones Holdings Co. Ltd.	8	-	1 FUJIFILM Holdings Corp.	13	0.01
2 Brother Industries Ltd.	30	0.01	1 Fujikura Ltd.	52	0.02
1 Bunka Shutter Co. Ltd.	9	-	1 Fujimi, Inc.	7	-
- C Uyemura & Co. Ltd.	22	0.01	2 Fujitsu Ltd.	34	0.02
- Canon Marketing Japan, Inc.	13	0.01	1 Fukuda Denshi Co. Ltd.	21	0.01
2 Canon, Inc.	38	0.02	1 FULLCAST Holdings Co. Ltd.	5	-
1 Capcom Co. Ltd.	11	0.01	1 Funai Soken Holdings, Inc.	8	-
2 Casio Computer Co. Ltd.	14	0.01	1 Furukawa Electric Co. Ltd.	34	0.02
- Central Japan Railway Co.	10	0.01	1 Fuso Chemical Co. Ltd.	24	0.01
2 Change Holdings, Inc.	10	-	1 Future Corp.	14	0.01
2 Chiba Bank Ltd.	20	0.01	1 Fuyo General Lease Co. Ltd.	12	0.01
1 Chudenko Corp.	13	0.01	1 Geo Holdings Corp.	7	-
1 Chugai Pharmaceutical Co. Ltd.	32	0.02	1 Glory Ltd.	9	-
2 Citizen Watch Co. Ltd.	11	0.01	1 GMO internet group, Inc.	16	0.01
1 CKD Corp.	14	0.01	- GMO Payment Gateway, Inc.	19	0.01
1 Coca-Cola Bottlers Japan Holdings, Inc.	13	0.01	1 Goldwin, Inc.	9	-
1 COMSYS Holdings Corp.	10	-	3 GREE Holdings, Inc.	7	-
1 Cosmos Pharmaceutical Corp.	22	0.01	1 GS Yuasa Corp.	12	0.01
1 Create SD Holdings Co. Ltd.	11	0.01	2 Gunma Bank Ltd.	17	0.01
3 CyberAgent, Inc.	24	0.01	1 H.U. Group Holdings, Inc.	9	-
1 Cybozu, Inc.	10	-	1 H2O Retailing Corp.	13	0.01
1 Dai Nippon Printing Co. Ltd.	10	0.01	3 Hakuodo DY Holdings, Inc.	15	0.01
1 Daido Steel Co. Ltd.	11	0.01	- Hakuto Co. Ltd.	6	-
1 Daifuku Co. Ltd.	14	0.01	1 Hamamatsu Photonics KK	9	-
- Daihen Corp.	17	0.01	1 Hankyu Hanshin Holdings, Inc.	17	0.01
6 Dai-ichi Life Holdings, Inc.	38	0.02	- Hanwa Co. Ltd.	13	0.01
2 Daiichi Sankyo Co. Ltd.	47	0.02	2 Haseko Corp.	26	0.01
1 Daikin Industries Ltd.	88	0.04	1 Heiwado Co. Ltd.	12	0.01
- Daikokutenbussan Co. Ltd.	9	-	- Hikari Tsushin, Inc.	21	0.01
1 Daito Trust Construction Co. Ltd.	22	0.01	1 Hirata Corp.	10	-
3 Daiwa House Industry Co. Ltd.	67	0.03	- Hirose Electric Co. Ltd.	9	-
3 Daiwa Securities Group, Inc.	20	0.01	2 HIS Co. Ltd.	12	0.01
1 Daiwabo Holdings Co. Ltd.	19	0.01	- Hisamitsu Pharmaceutical Co., Inc.	8	-
1 DCM Holdings Co. Ltd.	11	0.01	1 Hitachi Construction Machinery Co. Ltd.	31	0.01
1 DeNA Co. Ltd.	15	0.01	8 Hitachi Ltd.	190	0.09
3 Denso Corp.	27	0.01	6 Honda Motor Co. Ltd.	48	0.02

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.19% (continued)</b>			<b>Japan - 5.19% (continued)</b>		
- Honda Motor Co. Ltd., ADR	9	-	3 Komatsu Ltd.	77	0.04
- Horiba Ltd.	14	0.01	1 KOMEDA Holdings Co. Ltd.	15	0.01
- Hoshizaki Corp.	8	-	1 Komeri Co. Ltd.	8	-
2 Hosiden Corp.	20	0.01	3 Konica Minolta, Inc.	10	0.01
1 House Foods Group, Inc.	7	-	1 Konishi Co. Ltd.	10	-
4 Hulic Co. Ltd.	37	0.02	1 Kose Corp.	15	0.01
- Idec Corp.	5	-	1 Kotobuki Spirits Co. Ltd.	10	-
3 IDOM, Inc.	17	0.01	- Kraftia Corp.	15	0.01
1 IHI Corp.	18	0.01	2 K's Holdings Corp.	18	0.01
1 Iida Group Holdings Co. Ltd.	6	-	4 Kubota Corp.	47	0.02
1 Inaba Denki Sangyo Co. Ltd.	17	0.01	2 Kumagai Gumi Co. Ltd.	15	0.01
1 Inabata & Co. Ltd.	18	0.01	3 Kumiai Chemical Industry Co. Ltd.	9	-
12 Infomart Corp.	21	0.01	2 Kuraray Co. Ltd.	14	0.01
1 INFRONEER Holdings, Inc.	13	0.01	1 Kureha Corp.	12	0.01
1 Internet Initiative Japan, Inc.	7	-	1 Kurita Water Industries Ltd.	24	0.01
2 Isetan Mitsukoshi Holdings Ltd.	19	0.01	1 Kusuri No. Aoki Holdings Co. Ltd.	11	0.01
3 Isuzu Motors Ltd.	31	0.01	3 Kyocera Corp.	27	0.01
1 Ito En Ltd.	22	0.01	1 Kyowa Kirin Co. Ltd.	18	0.01
1 J Front Retailing Co. Ltd.	12	0.01	- Lasertec Corp.	41	0.02
1 JAFCO Group Co. Ltd.	9	-	4 Leoplace21 Corp.	13	0.01
1 Japan Airport Terminal Co. Ltd.	13	0.01	1 Life Corp.	17	0.01
1 Japan Aviation Electronics Industry Ltd.	7	-	1 Lintec Corp.	14	0.01
1 Japan Elevator Service Holdings Co. Ltd.	11	0.01	1 Lion Corp.	11	0.01
2 Japan Lifeline Co. Ltd.	13	0.01	1 Lixil Corp.	7	-
1 Japan Material Co. Ltd.	5	-	7 LY Corp.	14	0.01
2 Japan Post Bank Co. Ltd.	17	0.01	2 M3, Inc.	21	0.01
1 Japan Post Insurance Co. Ltd.	15	0.01	1 Mabuchi Motor Co. Ltd.	20	0.01
2 Japan Securities Finance Co. Ltd.	18	0.01	1 Macnica Holdings, Inc.	17	0.01
- JCU Corp.	9	-	- Makino Milling Machine Co. Ltd.	16	0.01
- Jeol Ltd.	7	-	1 Makita Corp.	22	0.01
4 JGC Holdings Corp.	34	0.02	2 Mani, Inc.	11	0.01
- JINS Holdings, Inc.	12	0.01	1 Maruha Nichiro Corp.	22	0.01
2 JTEKT Corp.	13	0.01	1 Maruichi Steel Tube Ltd.	10	-
- Justsystems Corp.	10	-	2 Matsui Securities Co. Ltd.	7	-
1 JVCKenwood Corp.	9	-	2 MatsukiyoCocokara & Co.	22	0.01
1 Kadokawa Corp.	8	-	6 Mazda Motor Corp.	33	0.02
1 Kaga Electronics Co. Ltd.	11	0.01	1 MCJ Co. Ltd.	9	-
1 Kajima Corp.	20	0.01	1 MEC Co. Ltd.	15	0.01
2 Kakaku.com, Inc.	23	0.01	2 Medipal Holdings Corp.	25	0.01
1 Kamigumi Co. Ltd.	12	0.01	1 Meidensha Corp.	20	0.01
4 Kanadevia Corp.	18	0.01	1 MEIJI Holdings Co. Ltd.	18	0.01
1 Kandenko Co. Ltd.	19	0.01	1 MEITEC Group Holdings, Inc.	10	-
- Kaneka Corp.	9	-	1 Menicon Co. Ltd.	4	-
1 Kanematsu Corp.	23	0.01	2 Mercari, Inc.	31	0.01
2 Kansai Paint Co. Ltd.	28	0.01	1 Micronics Japan Co. Ltd.	16	0.01
- Kao Corp.	15	0.01	- Milbon Co. Ltd.	4	-
1 Katitas Co. Ltd.	23	0.01	1 Minebea Mitsumi, Inc.	21	0.01
1 Kawasaki Heavy Industries Ltd.	24	0.01	1 Mirait One Corp.	13	0.01
7 KDDI Corp.	87	0.04	5 Mirarth Holdings, Inc.	9	-
- KeePer Technical Laboratory Co. Ltd.	5	-	2 MISUMI Group, Inc.	27	0.01
- Keihan Holdings Co. Ltd.	7	-	3 Mitsubishi Chemical Group Corp.	15	0.01
1 Keikyu Corp.	8	-	2 Mitsubishi Electric Corp.	43	0.02
- Keio Corp.	6	-	1 Mitsubishi Estate Co. Ltd.	18	0.01
1 Kewpie Corp.	13	0.01	2 Mitsubishi Gas Chemical Co., Inc.	25	0.01
- Keyence Corp.	26	0.01	5 Mitsubishi HC Capital, Inc.	30	0.01
1 KH Neochem Co. Ltd.	7	-	2 Mitsubishi Heavy Industries Ltd.	46	0.02
1 Kikkoman Corp.	7	-	4 Mitsubishi Logistics Corp.	23	0.01
1 Kinden Corp.	35	0.02	8 Mitsubishi Motors Corp.	14	0.01
1 Kintetsu Group Holdings Co. Ltd.	16	0.01	8 Mitsubishi UFJ Financial Group, Inc.	99	0.05
- Kohnan Shoji Co. Ltd.	8	-	1 Mitsui Chemicals, Inc.	27	0.01
2 Koito Manufacturing Co. Ltd.	26	0.01	1 Mitsui E&S Co. Ltd.	50	0.02
1 Kokusai Electric Corp.	21	0.01	3 Mitsui Fudosan Co. Ltd.	30	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.19% (continued)</b>			<b>Japan - 5.19% (continued)</b>		
1 Mitsui Kinzoku Co. Ltd.	43	0.02	29 NTT, Inc.	22	0.01
1 Mitsui-Soko Holdings Co. Ltd.	30	0.01	1 Obic Co. Ltd.	12	0.01
1 Mitsuuroko Group Holdings Co. Ltd.	10	-	1 Odakyu Electric Railway Co. Ltd.	7	-
- Miura Co. Ltd.	4	-	1 Okamura Corp.	9	-
1 MIXI, Inc.	7	-	1 Okinawa Cellular Telephone Co.	16	0.01
2 Mizuho Financial Group, Inc.	61	0.03	1 OKUMA Corp.	15	0.01
2 Mizuho Leasing Co. Ltd.	13	0.01	1 Okumura Corp.	24	0.01
1 Mochida Pharmaceutical Co. Ltd.	8	-	4 Olympus Corp.	43	0.02
- Modec, Inc.	23	0.01	1 Omron Corp.	21	0.01
2 MonotaRO Co. Ltd.	27	0.01	2 Ono Pharmaceutical Co. Ltd.	20	0.01
1 Morinaga & Co. Ltd.	8	-	1 Open House Group Co. Ltd.	49	0.02
1 Morinaga Milk Industry Co. Ltd.	11	0.01	1 Open Up Group, Inc.	6	-
4 MS&AD Insurance Group Holdings, Inc.	75	0.04	- Organo Corp.	19	0.01
1 Nagase & Co. Ltd.	12	0.01	1 Oriental Land Co. Ltd.	10	0.01
1 Nagoya Railroad Co. Ltd.	8	-	1 Otsuka Corp.	9	-
1 Nakanishi, Inc.	5	-	1 Otsuka Holdings Co. Ltd.	34	0.02
1 Nankai Electric Railway Co. Ltd.	7	-	1 PAL GROUP Holdings Co. Ltd.	13	0.01
2 NEC Corp.	66	0.03	- PALTAC Corp.	7	-
1 Nexon Co. Ltd.	9	-	4 Pan Pacific International Holdings Corp.	21	0.01
1 Nextage Co. Ltd.	7	-	4 Panasonic Holdings Corp.	37	0.02
2 NGK Insulators Ltd.	28	0.01	1 Park24 Co. Ltd.	6	-
1 NHK Spring Co. Ltd.	9	-	2 Pasona Group, Inc.	16	0.01
1 Nichias Corp.	18	0.01	2 Penta-Ocean Construction Co. Ltd.	20	0.01
1 Nichiden Corp.	16	0.01	22 Persol Holdings Co. Ltd.	30	0.01
1 NIDEC Corp.	13	0.01	1 Pigeon Corp.	5	-
- Nifco, Inc.	9	-	- PILLAR Corp.	9	-
6 Nihon M&A Center Holdings, Inc.	21	0.01	- Pilot Corp.	7	-
3 Nihon Parkerizing Co. Ltd.	19	0.01	2 Prestige International, Inc.	7	-
1 Nikon Corp.	9	-	1 Raito Kogyo Co. Ltd.	11	0.01
1 Nintendo Co. Ltd.	38	0.02	2 Raksul, Inc.	12	0.01
1 Nippon Densetsu Kogyo Co. Ltd.	13	0.01	2 Rakus Co. Ltd.	14	0.01
2 Nippon Express Holdings, Inc.	34	0.02	- Rakuten Bank Ltd.	14	0.01
3 Nippon Kayaku Co. Ltd.	21	0.01	4 Rakuten Group, Inc.	19	0.01
2 Nippon Light Metal Holdings Co. Ltd.	26	0.01	3 Recruit Holdings Co. Ltd.	120	0.06
5 Nippon Paint Holdings Co. Ltd.	24	0.01	1 Relo Group, Inc.	6	-
1 Nippon Shinyaku Co. Ltd.	19	0.01	2 Rengo Co. Ltd.	9	-
1 Nippon Shokubai Co. Ltd.	11	0.01	1 RENOVA, Inc.	3	-
- Nippon Soda Co. Ltd.	7	-	3 Resona Holdings, Inc.	22	0.01
1 Nippon Television Holdings, Inc.	25	0.01	1 Resonac Holdings Corp.	22	0.01
- Nishimatsu Construction Co. Ltd.	11	0.01	4 Ricoh Co. Ltd.	26	0.01
1 Nishi-Nippon Railroad Co. Ltd.	8	-	1 Ricoh Leasing Co. Ltd.	20	0.01
1 Nissan Chemical Corp.	23	0.01	1 Rinnai Corp.	19	0.01
6 Nissan Motor Co. Ltd.	11	0.01	1 Roland Corp.	9	-
1 Nisshin Seifun Group, Inc.	9	-	1 Rorze Corp.	5	-
4 Nisshinbo Holdings, Inc.	25	0.01	- RYODEN Corp.	6	-
2 Nissui Corp.	14	0.01	2 Ryohin Keikaku Co. Ltd.	30	0.01
1 Niterra Co. Ltd.	49	0.02	1 Ryoyo Ryosan Holdings, Inc.	10	-
1 Nitori Holdings Co. Ltd.	20	0.01	- Sangetsu Corp.	6	-
3 Nitto Denko Corp.	56	0.03	- Sanken Electric Co. Ltd.	11	0.01
1 Nitto Kogyo Corp.	11	0.01	- Sankyu, Inc.	12	0.01
1 Noevir Holdings Co. Ltd.	16	0.01	1 Sanrio Co. Ltd.	16	0.01
3 Nojima Corp.	19	0.01	2 Sansan, Inc.	16	0.01
2 Nomura Holdings, Inc.	14	0.01	2 Santen Pharmaceutical Co. Ltd.	15	0.01
3 Nomura Holdings, Inc., ADR	15	0.01	1 Sanwa Holdings Corp.	18	0.01
6 Nomura Real Estate Holdings, Inc.	28	0.01	1 Sato Corp.	17	0.01
1 Nomura Research Institute Ltd.	24	0.01	1 Sawai Group Holdings Co. Ltd.	12	0.01
2 Noritsu Koki Co. Ltd.	18	0.01	1 SBI Holdings, Inc.	16	0.01
1 Noritz Corp.	7	-	- SCREEN Holdings Co. Ltd.	25	0.01
- NS Solutions Corp.	7	-	1 SCSK Corp.	19	0.01
1 NSD Co. Ltd.	11	0.01	- Secom Co. Ltd.	10	0.01
2 NSK Ltd.	8	-	2 Seiko Epson Corp.	23	0.01
10 NTN Corp.	18	0.01	1 Seiko Group Corp.	18	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.19% (continued)</b>			<b>Japan - 5.19% (continued)</b>		
1 Sekisui Chemical Co. Ltd.	19	0.01	3 Takashimaya Co. Ltd.	24	0.01
3 Sekisui House Ltd.	46	0.02	4 Takeda Pharmaceutical Co. Ltd. (voting rights)	85	0.04
1 Senko Group Holdings Co. Ltd.	10	0.01	1 Takeuchi Manufacturing Co. Ltd.	17	0.01
1 Seria Co. Ltd.	8	-	- Tama Home Co. Ltd.	7	-
5 Seven Bank Ltd.	7	-	1 TBS Holdings, Inc.	25	0.01
1 SG Holdings Co. Ltd.	6	-	1 TechMatrix Corp.	6	-
1 Sharp Corp.	4	-	1 Teijin Ltd.	6	-
1 Shibaura Machine Co. Ltd.	10	-	1 Terumo Corp.	16	0.01
- Shibaura Mechatronics Corp.	26	0.01	1 THK Co. Ltd.	12	0.01
1 SHIFT, Inc.	7	-	- TIS, Inc.	10	0.01
1 Shikoku Kasei Holdings Corp.	17	0.01	- TKC Corp.	4	-
1 Shimadzu Corp.	17	0.01	1 Toagosei Co. Ltd.	7	-
- Shimamura Co. Ltd.	11	0.01	1 Tobu Railway Co. Ltd.	14	0.01
- Shimano, Inc.	24	0.01	2 Tocalo Co. Ltd.	20	0.01
2 Shimizu Corp.	24	0.01	2 Toda Corp.	11	0.01
3 Shin-Etsu Chemical Co. Ltd.	66	0.03	1 Toei Animation Co. Ltd.	10	-
1 Shionogi & Co. Ltd.	12	0.01	- Toho Co. Ltd.	13	0.01
1 Ship Healthcare Holdings, Inc.	8	-	1 Toho Holdings Co. Ltd.	14	0.01
3 Shiseido Co. Ltd.	29	0.01	1 TOKAI Holdings Corp.	5	-
1 Shizuoka Financial Group, Inc.	15	0.01	- Tokai Rika Co. Ltd.	4	-
1 SHO-BOND Holdings Co. Ltd.	12	0.01	- Token Corp.	14	0.01
1 Shoei Co. Ltd.	5	-	3 Tokio Marine Holdings, Inc.	88	0.04
- Sinfonia Technology Co. Ltd.	17	0.01	1 Tokyo Electron Device Ltd.	17	0.01
3 Sinko Industries Ltd.	18	0.01	1 Tokyo Electron Ltd.	93	0.04
3 SKY Perfect JSAT Holdings, Inc.	25	0.01	1 Tokyo Ohka Kogyo Co. Ltd.	17	0.01
- SMC Corp.	27	0.01	- Tokyo Seimitsu Co. Ltd.	20	0.01
- SMS Co. Ltd.	3	-	1 Tokyo Tatemono Co. Ltd.	25	0.01
1 Socionext, Inc.	14	0.01	1 Tokyu Corp.	7	-
62 SoftBank Corp.	67	0.03	7 Tokyu Fudosan Holdings Corp.	48	0.02
3 SoftBank Group Corp.	276	0.13	1 Tomy Co. Ltd.	11	0.01
1 Sompo Holdings, Inc.	29	0.01	1 TOPPAN Holdings, Inc.	22	0.01
12 Sony Financial Group, Inc.	9	-	4 Toray Industries, Inc.	20	0.01
12 Sony Group Corp.	275	0.13	2 Torishima Pump Manufacturing Co. Ltd.	15	0.01
1 Sotetsu Holdings, Inc.	8	-	- Toshiba TEC Corp.	4	-
1 Starts Corp., Inc.	12	0.01	- TOTO Ltd.	6	-
5 Subaru Corp.	81	0.04	1 Toyo Seikan Group Holdings Ltd.	13	0.01
1 Sugi Holdings Co. Ltd.	23	0.01	1 Toyota Boshoku Corp.	14	0.01
13 Sumitomo Chemical Co. Ltd.	31	0.01	24 Toyota Motor Corp.	367	0.17
1 Sumitomo Electric Industries Ltd.	24	0.01	- Toyota Motor Corp., ADR	21	0.01
2 Sumitomo Forestry Co. Ltd.	19	0.01	3 Toyota Tsusho Corp.	71	0.03
2 Sumitomo Heavy Industries Ltd.	33	0.02	2 TRE Holdings Corp.	17	0.01
2 Sumitomo Metal Mining Co. Ltd.	45	0.02	1 Trend Micro, Inc.	26	0.01
3 Sumitomo Mitsui Financial Group, Inc.	71	0.03	1 Trusco Nakayama Corp.	8	-
2 Sumitomo Mitsui Trust Group, Inc.	35	0.02	1 TS Tech Co. Ltd.	7	-
1 Sumitomo Realty & Development Co. Ltd.	51	0.02	1 Tsugami Corp.	20	0.01
1 Sumitomo Warehouse Co. Ltd.	12	0.01	2 Tsuruha Holdings, Inc.	21	0.01
2 Sun Frontier Fudousan Co. Ltd.	21	0.01	1 TV Asahi Holdings Corp.	23	0.01
- Sundrug Co. Ltd.	6	-	2 UACJ Corp.	16	0.01
1 Suntory Beverage & Food Ltd.	19	0.01	1 Ulvac, Inc.	16	0.01
- Suzuken Co. Ltd.	12	0.01	2 U-Next Holdings Co. Ltd.	21	0.01
3 Suzuki Motor Corp.	40	0.02	2 Unicharm Corp.	9	-
- SWCC Corp.	16	0.01	1 United Super Markets Holdings, Inc.	3	-
4 Sysmex Corp.	30	0.01	1 Ushio, Inc.	10	-
4 Systema Corp.	11	0.01	1 USS Co. Ltd.	10	0.01
- T Hasegawa Co. Ltd.	4	-	1 UT Group Co. Ltd.	8	-
2 T&D Holdings, Inc.	34	0.02	2 Valor Holdings Co. Ltd.	25	0.01
1 Tadano Ltd.	7	-	- Valqua Ltd.	8	-
1 Taikisha Ltd.	9	-	- Visional, Inc.	10	-
1 Taisei Corp.	32	0.02	1 Vital KSK Holdings, Inc.	8	-
2 Taiyo Holdings Co. Ltd.	36	0.02	2 Wacom Co. Ltd.	7	-
1 Takasago International Corp.	11	0.01	1 West Holdings Corp.	4	-
1 Takasago Thermal Engineering Co. Ltd.	13	0.01	3 Yamada Holdings Co. Ltd.	6	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Japan - 5.19% (continued)</b>			<b>Korea, Republic of - 1.75% (continued)</b>		
4 Yamaha Corp.	22	0.01	3 Hana Micron, Inc.	36	0.02
2 Yamaha Motor Co. Ltd.	13	0.01	1 Hana Tour Service, Inc.	17	0.01
1 Yamato Holdings Co. Ltd.	7	-	1 Hankook Tire & Technology Co. Ltd.	14	0.01
1 Yamato Kogyo Co. Ltd.	25	0.01	- Hanmi Pharm Co. Ltd.	26	0.01
1 Yamazaki Baking Co. Ltd.	19	0.01	- Hanmi Semiconductor Co. Ltd.	19	0.01
1 Yamazen Corp.	9	-	1 Hanon Systems	3	-
1 Yaskawa Electric Corp.	12	0.01	- Hansol Chemical Co. Ltd.	18	0.01
2 Yellow Hat Ltd.	15	0.01	11 Hanwha Life Insurance Co. Ltd.	17	0.01
1 Yokogawa Bridge Holdings Corp.	9	-	1 Hanwha Solutions Corp.	7	-
1 Yokogawa Electric Corp.	27	0.01	- Hanwha Vision Co. Ltd.	6	-
5 Yokohama Financial Group, Inc.	30	0.01	- HD Hyundai Construction Equipment Co. Ltd.	13	0.01
1 Yonex Co. Ltd.	17	0.01	- HD Hyundai Heavy Industries Co. Ltd.	16	0.01
1 Zenkoku Hoshō Co. Ltd.	23	0.01	2 HD Hyundai Infracore Co. Ltd.	14	0.01
1 Zeon Corp.	11	0.01	- HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	16	0.01
1 ZOZO, Inc.	8	-	3 HDC Holdings Co. Ltd.	24	0.01
	<b>11,057</b>	<b>5.19</b>	1 HDC Hyundai Development Co-Engineering & Construction	14	0.01
<b>Korea, Republic of - 1.75%</b>			1 HK inno N Corp.	17	0.01
- Alteogen, Inc.	17	0.01	- HL Mando Co. Ltd.	7	-
- Amorepacific Corp.	6	-	1 HLB, Inc.	15	0.01
1 Amorepacific Holdings Corp.	15	0.01	- Hotel Shilla Co. Ltd.	4	-
1 BH Co. Ltd.	5	-	1 HPSP Co. Ltd.	21	0.01
1 BHI Co. Ltd.	13	0.01	- HS Hyosung Advanced Materials Corp.	9	-
- Binggrae Co. Ltd.	12	0.01	- HS Hyosung Corp.	1	-
2 BNK Financial Group, Inc.	15	0.01	- Hugel, Inc.	14	0.01
- Celltrion, Inc.	8	-	- HYBE Co. Ltd.	24	0.01
1 Cheil Worldwide, Inc.	8	-	- Hyosung Corp.	11	0.01
- Chong Kun Dang Pharmaceutical Corp.	14	0.01	- Hyosung TNC Corp.	3	-
- CJ Corp.	12	0.01	- Hyundai Autoever Corp.	27	0.01
- CJ ENM Co. Ltd.	5	-	- Hyundai Department Store Co. Ltd.	15	0.01
- CJ Logistics Corp.	7	-	- Hyundai Engineering & Construction Co. Ltd.	11	0.01
1 Classys, Inc.	13	0.01	- Hyundai Glovis Co. Ltd.	21	0.01
- Com2uSCorp	3	-	- Hyundai Marine & Fire Insurance Co. Ltd.	6	-
- Cosmax, Inc.	14	0.01	- Hyundai Mobis Co. Ltd.	33	0.02
1 Coway Co. Ltd.	20	0.01	1 Hyundai Motor Co.	62	0.03
1 CS Wind Corp.	12	0.01	1 Hyundai Rotem Co. Ltd.	50	0.02
1 Daeduck Electronics Co. Ltd.	33	0.02	- Hyundai Steel Co.	6	-
3 Daewoo Engineering & Construction Co. Ltd.	6	-	- Hyundai Wia Corp.	3	-
- Daewoong Pharmaceutical Co. Ltd.	18	0.01	1 Iljin Electric Co. Ltd.	23	0.01
1 Daou Technology, Inc.	16	0.01	2 iM Financial Group Co. Ltd.	14	0.01
1 DB Insurance Co. Ltd.	31	0.01	1 Industrial Bank of Korea	14	0.01
- Dentium Co. Ltd.	6	-	1 Innocean Worldwide, Inc.	13	0.01
1 DL E&C Co. Ltd.	15	0.01	2 JB Financial Group Co. Ltd.	21	0.01
- DL Holdings Co. Ltd.	5	-	1 Jusung Engineering Co. Ltd.	15	0.01
1 Dongjin Semichem Co. Ltd.	8	-	- JYP Entertainment Corp.	10	-
1 Dongsung Finetec Co. Ltd.	14	0.01	1 Kakao Corp.	18	0.01
- Doosan Bobcat, Inc.	9	-	- Kakao Games Corp.	3	-
- Doosan Co. Ltd.	62	0.03	1 KB Financial Group, Inc.	54	0.03
1 Doosan Enerbility Co. Ltd.	32	0.01	- KCC Corp.	21	0.01
1 Douzone Bizon Co. Ltd.	31	0.01	1 KEPCO Plant Service & Engineering Co. Ltd.	21	0.01
- Ecopro Co. Ltd.	5	-	1 Kia Corp.	59	0.03
- Ecopro HN Co. Ltd.	3	-	- KIWOOM Securities Co. Ltd.	19	0.01
- E-MART, Inc.	6	-	- Kolmar Korea Co. Ltd.	3	-
- Eugene Technology Co. Ltd.	13	0.01	- Kolon Industries, Inc.	5	-
1 F&F Co. Ltd.	20	0.01	1 Korea Investment Holdings Co. Ltd.	47	0.02
1 Foosung Co. Ltd.	4	-	- Korea Zinc Co. Ltd.	17	0.01
- GAMSUNG Corp. Co. Ltd.	1	-	3 Korean Reinsurance Co.	15	0.01
- GOLFZON Co. Ltd.	3	-	- Krafton, Inc.	33	0.02
1 Gradient Corp.	4	-	- Kumho Petrochemical Co. Ltd.	17	0.01
1 GS Engineering & Construction Corp.	6	-	- L&F Co. Ltd.	3	-
- GS P&L Co. Ltd.	2	-	2 Lake Materials Co. Ltd.	10	-
- HAESUNG DS Co. Ltd.	7	-			
1 Hana Financial Group, Inc.	50	0.02			



# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 1.75% (continued)</b>			<b>Korea, Republic of - 1.75% (continued)</b>		
1 LEENO Industrial, Inc.	17	0.01	- SM Entertainment Co. Ltd.	22	0.01
- LG Chem Ltd.	54	0.03	1 SOLUM Co. Ltd.	5	-
- LG Corp.	16	0.01	- Soop Co. Ltd.	9	-
1 LG Electronics, Inc.	42	0.02	- Soulbrain Co. Ltd.	8	-
- LG Energy Solution Ltd.	2	-	- Studio Dragon Corp.	4	-
- LG H&H Co. Ltd.	17	0.01	1 VT Co. Ltd.	8	-
- LG Innotek Co. Ltd.	24	0.01	4 Woori Financial Group, Inc.	57	0.03
3 LG Uplus Corp.	23	0.01	- Youngone Corp.	13	0.01
- Lotte Chemical Corp.	9	-		<b>3,736</b>	<b>1.75</b>
1 Lotte Corp.	7	-			
- Lotte Fine Chemical Co. Ltd.	5	-			
1 Lotte Rental Co. Ltd.	17	0.01	<b>Kuwait - 0.08%</b>		
- Lotte Shopping Co. Ltd.	6	-	5 Agility Public Warehousing Co. KSCC	2	-
- LS Corp.	14	0.01	24 Arzan Financial Group for Financing & Investment KPSC	21	0.01
- LS Electric Co. Ltd.	31	0.01	10 Boubyan Petrochemicals Co. KSCP	14	0.01
- LX Semicon Co. Ltd.	6	-	13 Gulf Bank KSCP	11	0.01
4 Macquarie Korea Infrastructure Fund	21	0.01	2 Gulf Cables & Electrical Industries Group Co. KSCP	9	-
- Meritz Financial Group, Inc.	18	0.01	1 Humansoft Holding Co. KSC	5	-
2 Mirae Asset Securities Co. Ltd.	20	0.01	14 Kuwait Finance House KSCP	27	0.01
1 Misto Holdings Corp.	16	0.01	4 Mezzan Holding Co. KSCC	13	0.01
- NAVER Corp.	8	-	7 National Bank of Kuwait SAKP	18	0.01
- NCSOFT Corp.	4	-	14 National Industries Group Holding SAK	10	-
1 Netmarble Corp.	16	0.01	59 Warba Bank KSCP	43	0.02
- NEXFIN, Inc.	14	0.01		<b>173</b>	<b>0.08</b>
3 NH Investment & Securities Co. Ltd.	30	0.01			
1 NHN Corp.	8	-	<b>Malaysia - 0.13%</b>		
1 NICE Information Service Co. Ltd.	9	-	6 AMMB Holdings Bhd.	7	-
- NongShim Co. Ltd.	19	0.01	20 Bermaz Auto Bhd.	2	-
1 OCI Holdings Co. Ltd.	25	0.01	269 Bumi Armada Bhd.	15	0.01
- Orion Corp.	14	0.01	20 CIMB Group Holdings Bhd.	28	0.01
- Otoki Corp.	13	0.01	37 CTOS Digital Bhd.	6	-
7 Pan Ocean Co. Ltd.	13	0.01	11 D&O Green Technologies Bhd.	2	-
- Park Systems Corp.	11	0.01	58 Dayang Enterprise Holdings Bhd.	17	0.01
1 People & Technology, Inc.	15	0.01	20 Dialog Group Bhd.	7	-
1 Posco DX Co. Ltd.	7	-	15 Frontken Corp. Bhd.	12	0.01
1 PSK, Inc.	17	0.01	28 IJM Corp. Bhd.	12	0.01
- S-1 Corp.	9	-	20 Kelington Group Bhd.	19	0.01
- Samsung Biologics Co. Ltd.	21	0.01	3 LPI Capital Bhd.	8	-
1 Samsung Card Co. Ltd.	11	0.01	5 Malayan Banking Bhd.	9	-
3 Samsung E&A Co. Ltd.	41	0.02	27 Mr. DIY Group M Bhd.	7	-
- Samsung Electro-Mechanics Co. Ltd.	32	0.01	7 Petronas Chemicals Group Bhd.	4	-
12 Samsung Electronics Co. Ltd.	610	0.29	13 Press Metal Aluminium Holdings Bhd.	16	0.01
- Samsung Episholdings Co. Ltd.	3	-	9 RHB Bank Bhd.	11	0.01
- Samsung Fire & Marine Insurance Co. Ltd.	50	0.02	15 Scientex Bhd.	10	0.01
3 Samsung Heavy Industries Co. Ltd.	34	0.02	21 Sime Darby Bhd.	7	-
- Samsung Life Insurance Co. Ltd.	16	0.01	72 Sime Darby Property Bhd.	18	0.01
- Samsung SDI Co. Ltd.	29	0.01	25 Syarikat Takaful Malaysia Keluarga Bhd.	16	0.01
- Samsung SDS Co. Ltd.	9	-	10 TIME dotCom Bhd.	10	0.01
1 Samsung Securities Co. Ltd.	43	0.02	19 Yinson Holdings Bhd.	8	-
1 SD Biosensor, Inc.	4	-	51 YTL Corp. Bhd.	20	0.01
- SeAH Steel Holdings Corp.	7	-	33 Zetrix Ai Bhd.	5	-
1 Seegene, Inc.	7	-		<b>276</b>	<b>0.13</b>
1 Seojin System Co. Ltd.	17	0.01			
1 Shinhan Financial Group Co. Ltd.	47	0.02	<b>Mexico - 0.31%</b>		
- Shinsegae, Inc.	7	-	4 Alesa SAB de CV	9	-
- SIMMTECH Co. Ltd.	11	0.01	22 America Movil SAB de CV (Mexico listing)	19	0.01
- SK Biopharmaceuticals Co. Ltd.	18	0.01	2 America Movil SAB de CV (US listing)	27	0.01
- SK Bioscience Co. Ltd.	5	-	10 Banco del Bajío SA	20	0.01
1 SK Chemicals Co. Ltd.	15	0.01	5 Bolsa Mexicana de Valores SAB de CV	7	-
1 SK Hynix, Inc.	277	0.13	1 Coca-Cola Femsa SAB de CV	8	-
- SK Telecom Co. Ltd.	7	-	- Coca-Cola Femsa SAB de CV, ADR	15	0.01
- SKC Co. Ltd.	8	-	3 Corp. Inmobiliaria Vesta SAB de CV	8	-
			2 El Puerto de Liverpool SAB de CV	7	-
			- Fomento Economico Mexicano SAB de CV, ADR	26	0.01
			12 Genomma Lab Internacional SAB de CV	9	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Mexico - 0.31% (continued)</b>			<b>Netherlands - 1.19% (continued)</b>		
9 Genera SAB de CV	16	0.01	2 Randstad NV	53	0.02
1 Gruma SAB de CV	10	0.01	2 SBM Offshore NV	53	0.03
3 Grupo Aeroportuario del Centro Norte SAB de CV	35	0.02	1 Signify NV	19	0.01
- Grupo Aeroportuario del Pacifico SAB de CV, ADR	42	0.02	- TKH Group NV	7	-
- Grupo Aeroportuario del Sureste SAB de CV, ADR	7	-	7 Universal Music Group NV	144	0.07
9 Grupo Bimbo SAB de CV	20	0.01	- Van Lanschot Kempen NV	9	-
1 Grupo Carso SAB de CV	5	-	1 Wolters Kluwer NV	105	0.05
3 Grupo Comercial Chedraui SA de CV	15	0.01			
8 Grupo Financiero Banorte SAB de CV	56	0.03		<b>2,534</b>	<b>1.19</b>
13 Grupo Financiero Inbursa SAB de CV	24	0.01	<b>New Zealand - 0.10%</b>		
3 Grupo Herdez SAB de CV	9	-	4 a2 Milk Co. Ltd.	17	0.01
10 Grupo Mexico SAB de CV	65	0.03	2 Auckland International Airport Ltd.	7	-
3 Grupo Nutrisa SAB de CV	-	-	5 Chorus Ltd.	21	0.01
5 Grupo Televisa SAB	2	-	6 Contact Energy Ltd.	24	0.01
2 Industrias Penoles SAB de CV	73	0.04	2 EBOS Group Ltd.	22	0.01
10 Kimberly-Clark de Mexico SAB de CV	16	0.01	1 Fisher & Paykel Healthcare Corp. Ltd.	10	0.01
6 La Comer SAB de CV	10	0.01	3 Freightways Group Ltd.	17	0.01
12 Megacable Holdings SAB de CV	25	0.01	29 Heartland Group Holdings Ltd.	14	0.01
4 Orbia Advance Corp. SAB de CV	3	-	3 Infratil Ltd.	15	0.01
2 Promotora y Operadora de Infraestructura SAB de CV	23	0.01	- Mainfreight Ltd.	7	-
3 Qualitas Controladora SAB de CV	20	0.01	2 Meridian Energy Ltd.	6	-
1 Regional SAB de CV	7	-	16 NZX Ltd.	11	0.01
7 Wal-Mart de Mexico SAB de CV	18	0.01	4 Ryman Healthcare Ltd.	5	-
	<b>656</b>	<b>0.31</b>	4 Skellerup Holdings Ltd.	10	-
<b>Netherlands - 1.19%</b>			12 SKY Network Television Ltd.	19	0.01
1 Aalberts NV	23	0.01	4 Spark New Zealand Ltd.	4	-
4 ABN AMRO Bank NV	101	0.05	2 Summerset Group Holdings Ltd.	9	-
1 Acomo NV	25	0.01		<b>218</b>	<b>0.10</b>
11 Aegon Ltd.	65	0.03	<b>Norway - 0.25%</b>		
2 Akzo Nobel NV	104	0.05	1 AF Gruppen ASA	10	-
- Alfen NV	1	-	7 Aker Solutions ASA	15	0.01
5 Allfunds Group PLC	32	0.02	- Atea ASA	4	-
- AMG Critical Materials NV	6	-	- Borregaard ASA	7	-
- APERAM SA	9	-	2 Bouvet ASA	9	-
- Arcadis NV	15	0.01	10 Cloudberry Clean Energy ASA	11	0.01
- ASM International NV	81	0.04	3 DNB Bank ASA	60	0.03
1 ASML Holding NV (US listing)	607	0.28	3 DOF Group ASA	18	0.01
2 ASR Nederland NV	100	0.05	3 Elmera Group ASA	8	-
1 Basic-Fit NV	19	0.01	3 Elopak ASA	11	0.01
1 BE Semiconductor Industries NV	55	0.03	2 Entra ASA	17	0.01
- Coca-Cola Europacific Partners PLC (Netherlands listing)	29	0.01	4 Europris ASA	24	0.01
1 Corbion NV	16	0.01	1 Gjensidige Forsikring ASA	17	0.01
- CTP NV	7	-	9 Hexagon Composites ASA	4	-
- Flow Traders Ltd.	6	-	1 Kid ASA	8	-
1 Fugro NV	7	-	1 Kitron ASA	6	-
1 Havas NV	6	-	5 LINK Mobility Group Holding ASA	11	0.01
1 IMCD NV	38	0.02	- Mowi ASA	9	-
6 ING Groep NV	119	0.06	1 Nordic Semiconductor ASA	6	-
2 InPost SA	13	0.01	1 Norsk Hydro ASA	8	-
1 JDE Peet's NV	21	0.01	4 Odjell Drilling Ltd.	26	0.01
4 Koninklijke Ahold Delhaize NV	121	0.06	1 Orkla ASA	12	0.01
3 Koninklijke BAM Groep NV	19	0.01	2 Pareto Bank ASA	10	-
1 Koninklijke Heijmans NV	42	0.02	- Protector Forsikring ASA	19	0.01
39 Koninklijke KPN NV	136	0.06	- Salmar ASA	10	-
3 Koninklijke Philips NV (Netherlands listing)	60	0.03	1 Scatec ASA	11	0.01
2 Koninklijke Philips NV (US listing)	35	0.02	1 Sparebank 1 Oestlandet	10	-
3 MFE-MediaForEurope NV	8	-	1 SpareBank 1 Sor-Norge ASA	12	0.01
2 NN Group NV	125	0.06	2 Sparebanken More	13	0.01
6 PostNL NV	6	-	1 Sparebanken Norge	14	0.01
2 Prosus NV (Netherlands listing)	87	0.04	4 Storebrand ASA	48	0.02
			1 Subsea 7 SA	13	0.01
			3 TGS ASA	20	0.01
			1 TOMRA Systems ASA	5	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Norway - 0.25% (continued)</b>			<b>Qatar - 0.08% (continued)</b>		
1 Veidekke ASA	11	0.01	64 Qatar Aluminum Manufacturing Co.	20	0.01
1 Vend Marketplaces ASA	22	0.01	4 Qatar International Islamic Bank QSC	8	-
- Wilh Wilhelmsen Holding ASA (voting rights)	15	0.01	2 Qatar Islamic Bank QPSC	10	0.01
	<b>534</b>	<b>0.25</b>	8 Qatar National Bank QPSC	32	0.02
<b>Peru - 0.01%</b>			2 Qatar Navigation QSC	6	-
- Credicorp Ltd.	30	0.01	30 United Development Co. QSC	6	-
	<b>30</b>	<b>0.01</b>	20 Vodafone Qatar PQSC	10	0.01
<b>Philippines - 0.02%</b>			3 Zad Holding Co.	8	-
5 Bank of the Philippine Islands	8	-		<b>174</b>	<b>0.08</b>
4 BDO Unibank, Inc.	7	-	<b>Saudi Arabia - 0.30%</b>		
1 GT Capital Holdings, Inc.	6	-	3 Ades Holding Co.	10	-
3 International Container Terminal Services, Inc.	18	0.01	1 Al Babbain Power & Telecommunication Co.	14	0.01
24 Puregold Price Club, Inc.	13	0.01	2 Al Hammadi Holding	10	-
10 Wilcon Depot, Inc.	1	-	2 Al Rajhi Bank	44	0.02
	<b>53</b>	<b>0.02</b>	1 Al Rajhi Co. for Co-operative Insurance	14	0.01
<b>Poland - 0.17%</b>			1 Al-Dawaa Medical Services Co.	12	0.01
1 Alior Bank SA	12	0.01	3 Alinma Bank	16	0.01
3 Allegro.eu SA	21	0.01	- AlKhorayef Water & Power Technologies Co.	12	0.01
1 Asseco Poland SA	18	0.01	2 Arab National Bank	9	-
- Bank Handlowy w Warszawie SA	8	-	1 Arabian Drilling Co.	20	0.01
- Bank Polska Kasa Opieki SA	11	-	- Arabian Internet & Communications Services Co.	7	-
- Benefit Systems SA	23	0.01	2 Arriyadh Development Co.	8	-
- Budimex SA	11	-	- Astra Industrial Group Co.	12	0.01
1 CCC SA	10	-	2 Bank AlBilad	8	-
3 Cyfrowy Polsat SA	7	-	3 Bank Al-Jazira	7	-
8 Develia SA	12	0.01	2 Banque Saudi Fransi	7	-
1 Dino Polska SA	9	-	14 BinDawood Holding Co.	14	0.01
- Dorn Development SA	11	-	- Bupa Arabia for Cooperative Insurance Co.	6	-
- Grupa Kety SA	16	0.01	- Catrion Catering Holding Co.	7	-
- ING Bank Slaski SA	12	0.01	- Co. for Cooperative Insurance	10	0.01
- Inter Cars SA	11	0.01	- Dallah Healthcare Co.	10	0.01
1 KGHM Polska Miedz SA	16	0.01	6 Dar Al Arkan Real Estate Development Co.	18	0.01
- KRUK SA	14	0.01	- Dr. Sulaiman Al Habib Medical Services Group Co.	17	0.01
- LPP SA	7	-	1 East Pipes Integrated Co. for Industry	21	0.01
- mBank SA	10	-	7 Electrical Industries Co.	15	0.01
7 Orange Polska SA	15	0.01	- Elm Co.	14	0.01
4 Pepco Group NV	21	0.01	2 Emaar Economic City	5	-
1 Powszechna Kasa Oszczednosci Bank Polski SA	18	0.01	- Jamjoom Pharmaceuticals Factory Co.	13	0.01
1 Powszechny Zaklad Ubezpieczen SA	18	0.01	5 Jarir Marketing Co.	13	0.01
- Synektik SA	11	0.01	- Leejam Sports Co. JSC	8	-
6 Tauron Polska Energia SA	11	-	1 Middle East Healthcare Co.	10	-
- Text SA	2	-	- Mouwasat Medical Services Co.	5	-
2 XTB SA	33	0.02	1 Nahdi Medical Co.	9	-
	<b>368</b>	<b>0.17</b>	6 Retal Urban Development Co.	13	0.01
<b>Portugal - 0.06%</b>			4 Riyadh Bank	18	0.01
42 Banco Comercial Portugues SA	30	0.01	1 Riyadh Cables Group Co.	14	0.01
1 Corticeira Amorim SGPS SA	5	-	1 Saudi Awwal Bank	7	-
2 EDP Renovaveis SA	21	0.01	1 Saudi Basic Industries Corp.	14	0.01
9 EDP SA	31	0.02	11 Saudi Chemical Co. Holding	16	0.01
3 Navigator Co. SA	8	-	1 Saudi Ground Services Co.	7	-
5 NOS SGPS SA	15	0.01	3 Saudi Industrial Investment Group	8	-
9 Sonae SGPS SA	12	0.01	4 Saudi National Bank	32	0.02
	<b>122</b>	<b>0.06</b>	5 Saudi Real Estate Co.	14	0.01
<b>Qatar - 0.08%</b>			2 Saudi Reinsurance Co.	13	0.01
14 Al Rayan Bank	6	-	- Saudi Research & Media Group	5	-
12 Barwa Real Estate Co.	6	-	5 Saudi Telecom Co.	38	0.02
33 Commercial Bank PSQC	27	0.01	- Saudia Dairy & Foodstuff Co.	5	-
23 Doha Bank QPSC	13	0.01	1 Savola Group	4	-
20 Gulf International Services QSC	11	0.01	2 Seera Group Holding	9	-
6 Mannai Corp. QSC	6	-	- Theeb Rent A Car Co.	3	-
19 Mesaieed Petrochemical Holding Co.	5	-			

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Saudi Arabia - 0.30% (continued)</b>			<b>South Africa - 0.36% (continued)</b>		
1 United Electronics Co.	8	-	3 Reunert Ltd.	9	-
1 United International Transportation Co.	9	-	4 Sanlam Ltd.	15	0.01
	<b>642</b>	<b>0.30</b>	1 Santam Ltd.	10	0.01
<b>Singapore - 0.26%</b>			4 Sappi Ltd.	4	-
8 City Developments Ltd.	33	0.01	1 Shoprite Holdings Ltd.	10	-
3 DBS Group Holdings Ltd.	95	0.04	7 Sibanye Stillwater Ltd.	18	0.01
6 DFI Retail Group Holdings Ltd.	16	0.01	1 SPAR Group Ltd.	6	-
11 Food Empire Holdings Ltd.	17	0.01	3 Standard Bank Group Ltd.	33	0.02
1 Haw Par Corp. Ltd.	12	-	2 Tiger Brands Ltd.	25	0.01
11 Ho Bee Land Ltd.	14	0.01	3 Truworths International Ltd.	8	-
2 Hongkong Land Holdings Ltd.	11	-	- Valterra Platinum Ltd. (South Africa listing)	9	-
4 iFAST Corp. Ltd.	18	0.01	2 Wilson Bayly Holmes-Ovcon Ltd.	14	0.01
6 Keppel Ltd.	35	0.02	3 Woolworths Holdings Ltd.	7	-
30 NetLink NBN Trust	17	0.01		<b>765</b>	<b>0.36</b>
4 Oversea-Chinese Banking Corp. Ltd.	38	0.02	<b>Spain - 0.65%</b>		
20 Seatrium Ltd.	25	0.01	- Acciona SA	42	0.02
18 Sheng Siong Group Ltd.	28	0.01	3 Acerinox SA	28	0.01
1 Singapore Exchange Ltd.	14	0.01	1 Aena SME SA	13	0.01
53 Singapore Post Ltd.	13	0.01	1 Almirall SA	15	0.01
4 Singapore Technologies Engineering Ltd.	18	0.01	2 Amadeus IT Group SA	105	0.05
25 StarHub Ltd.	16	0.01	2 Atresmedia Corp. de Medios de Comunicacion SA	9	-
9 Straits Trading Co. Ltd.	9	-	7 Banco Bilbao Vizcaya Argentaria SA, ADR	114	0.05
2 United Overseas Bank Ltd.	36	0.02	36 Banco de Sabadell SA	99	0.05
6 UOL Group Ltd.	31	0.01	22 Banco Santander SA	179	0.08
2 Venture Corp. Ltd.	16	0.01	5 Bankinter SA	58	0.03
16 Wing Tai Holdings Ltd.	14	0.01	15 CaixaBank SA	126	0.06
11 Yangzijiang Shipbuilding Holdings Ltd.	21	0.01	1 Cellnex Telecom SA	19	0.01
	<b>547</b>	<b>0.26</b>	- Construcciones y Auxiliar de Ferrocarriles SA	14	0.01
<b>South Africa - 0.36%</b>			- Corp. ACCIONA Energias Renovables SA	5	-
2 Absa Group Ltd.	21	0.01	2 eDreams ODIGEO SA	8	-
7 Advtech Ltd.	12	0.01	- Elecnor SA	5	-
4 AECI Ltd.	15	0.01	1 Endesa SA	29	0.01
1 AngloGold Ashanti PLC (US listing)	58	0.03	3 Faes Farma SA	12	0.01
3 Aspen Pharmacare Holdings Ltd.	12	0.01	1 Ferrovial SE (non-voting rights)	39	0.02
1 Bid Corp. Ltd.	20	0.01	1 Fluidra SA	13	0.01
1 Bidvest Group Ltd.	14	0.01	2 Gestamp Automocion SA	6	-
- Capitec Bank Holdings Ltd.	22	0.01	1 Grifols SA	9	-
1 Clicks Group Ltd.	8	-	- Grupo Catalana Occidente SA	13	0.01
8 DataTec Ltd.	27	0.01	4 Iberdrola SA	65	0.03
12 Dis-Chem Pharmacies Ltd.	19	0.01	1 Indra Sistemas SA	31	0.02
1 Discovery Ltd.	13	0.01	2 Industria de Diseno Textil SA	89	0.04
1 DRDGOLD Ltd., ADR	18	0.01	- Laboratorios Farmaceuticos Rovi SA	12	0.01
2 Foschini Group Ltd.	7	-	10 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	10	0.01
2 Gold Fields Ltd., ADR	49	0.02	14 Mapfre SA	50	0.02
2 Impala Platinum Holdings Ltd.	15	0.01	2 Redeia Corp. SA	26	0.01
4 Investec Ltd.	19	0.01	1 Solaria Energia y Medio Ambiente SA	9	-
- Kumba Iron Ore Ltd.	6	-	2 Tecnicas Reunidas SA	42	0.02
4 Life Healthcare Group Holdings Ltd.	2	-	21 Telefonica SA	68	0.03
8 Momentum Group Ltd.	14	0.01	10 Unicaja Banco SA	23	0.01
1 Motus Holdings Ltd.	4	-		<b>1,385</b>	<b>0.65</b>
1 Mr. Price Group Ltd.	11	0.01	<b>Sweden - 1.16%</b>		
5 MTN Group Ltd.	36	0.02	- AAK AB	7	-
1 Naspers Ltd.	27	0.01	1 AcadeMedia AB	11	-
2 Nedbank Group Ltd.	23	0.01	1 AddLife AB	12	0.01
2 NEPI Rockcastle NV	12	0.01	1 Addnode Group AB	12	0.01
13 Netcare Ltd.	9	-	1 AddTech AB	33	0.02
4 Ninety One Ltd.	9	-	2 AFRY AB	23	0.01
3 Northam Platinum Holdings Ltd.	41	0.02	1 Alfa Laval AB	27	0.01
16 Old Mutual Ltd.	10	-	2 Alleima AB	14	0.01
3 Omnia Holdings Ltd.	9	-	2 Ambea AB	23	0.01
6 OUTsurance Group Ltd.	21	0.01	6 Arjo AB	15	0.01
12 Pepkor Holdings Ltd.	14	0.01			

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Sweden - 1.16% (continued)</b>			<b>Sweden - 1.16% (continued)</b>		
2 Asmodee Group AB	14	0.01	1 MEKO AB	6	-
1 Assa Abloy AB	42	0.02	- MIPS AB	6	-
3 Atlas Copco AB, Class A	44	0.02	1 Modern Times Group MTG AB	13	0.01
2 Atlas Copco AB, Class B	27	0.01	1 Munters Group AB	13	0.01
3 Attendo AB	19	0.01	1 Mycronic AB	14	0.01
1 Avanza Bank Holding AB	43	0.02	2 NCAB Group AB	8	-
2 Axfood AB	32	0.01	1 NCC AB	18	0.01
1 Beijer Alma AB	11	0.01	1 New Wave Group AB	11	0.01
1 Beijer Ref AB	10	-	6 Nibe Industrier AB	18	0.01
1 Bergman & Beving AB	13	0.01	- Nordnet AB publ	10	-
4 BHG Group AB	11	0.01	1 NP3 Fastigheter AB	13	0.01
1 Bilia AB	9	-	2 Nyfosa AB	9	-
3 Billerud Aktiefbolag	26	0.01	1 OEM International AB	18	0.01
1 BioGaia AB	8	-	1 Pandox AB	15	0.01
1 Boliden AB	47	0.02	2 Peab AB	10	-
2 Boozt AB	18	0.01	2 Platzer Fastigheter Holding AB	10	-
2 Bravida Holding AB	15	0.01	8 Ratos AB	22	0.01
1 Bufab AB	5	-	1 RaySearch Laboratories AB	14	0.01
2 Bure Equity AB	34	0.02	3 Rvrc Holding AB	15	0.01
- Camurus AB	19	0.01	1 Saab AB	25	0.01
2 Castellum AB	18	0.01	- Sagax AB, Class B	8	-
- Catena AB	9	-	8 Samhallsbyggnadsbolaget i Norden AB, Class B	3	-
1 Clas Ohlson AB	30	0.01	2 Sandvik AB	44	0.02
5 Cloetta AB	15	0.01	3 Scandic Hotels Group AB	23	0.01
2 Coor Service Management Holding AB	7	-	- Sdiptech AB	3	-
1 Dometic Group AB	5	-	1 Sectra AB	14	0.01
2 Electrolux AB	10	-	3 Securitas AB	36	0.02
2 Electrolux Professional AB	8	-	10 Sinch AB	23	0.01
4 Elekta AB	18	0.01	5 Skandinaviska Enskilda Banken AB, Class A	81	0.04
2 Embracer Group AB	11	0.01	2 Skanska AB	34	0.02
1 Engcon AB	7	-	1 SKF AB, Class B	11	-
1 Epiroc AB, Class A	18	0.01	1 SkiStar AB	11	0.01
2 Epiroc AB, Class B	23	0.01	3 Stillfront Group AB	2	-
1 EQT AB	16	0.01	21 Storskogen Group AB	19	0.01
3 Fabega AB	17	0.01	2 Svenska Cellulosa AB SCA, Class B	24	0.01
3 Fastighets AB Balder	14	0.01	3 Svenska Handelsbanken AB, Class A	35	0.02
1 Gefinge AB	22	0.01	1 Sweco AB	11	0.01
1 Granges AB	12	0.01	2 Swedbank AB	54	0.03
3 H & M Hennes & Mauritz AB	35	0.02	1 Swedish Orphan Biovitrum AB	13	0.01
1 Hemnet Group AB	10	-	4 Synsam AB	22	0.01
4 Hexagon AB	31	0.01	5 Systemair AB	29	0.01
1 Hexatronic Group AB	2	-	5 Tele2 AB	58	0.03
4 Hexpol AB	30	0.01	12 Telefonaktiefbolaget LM Ericsson, Class B	85	0.04
- HMS Networks AB	10	-	14 Telia Co. AB	43	0.02
2 Hoist Finance AB	13	0.01	- Thule Group AB	8	-
1 Holmen AB	23	0.01	1 Trelleborg AB	16	0.01
2 Hufvudstaden AB	16	0.01	- Troax Group AB	2	-
5 Husqvarna AB, Class B	20	0.01	3 Truecaller AB	7	-
1 Indutrade AB	26	0.01	5 Viaplay Group AB	-	-
5 Instalco AB	9	-	- Vitec Software Group AB	9	-
1 INVISIO AB	16	0.01	- Vitrolife AB	5	-
1 Inwido AB	15	0.01	1 Volvo AB, Class A	28	0.01
1 JM AB	7	-	6 Volvo AB, Class B	141	0.07
3 Karnov Group AB	23	0.01	9 Volvo Car AB	23	0.01
1 Know IT AB	11	-	1 Wihlborgs Fastigheter AB	10	-
1 Lagercrantz Group AB	13	0.01			
- Lifco AB	12	0.01		<b>2,481</b>	<b>1.16</b>
- Lime Technologies AB	10	-	<b>Switzerland - 2.26%</b>		
1 Lindab International AB	12	0.01	3 ABB Ltd.	168	0.08
1 Loomis AB	24	0.01	1 Accelleron Industries AG	50	0.02
- Medcap AB	10	-	2 Adecco Group AG	37	0.02
1 Medicover AB	16	0.01	1 Alcon AG (US listing)	53	0.02
			- Allreal Holding AG	26	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Switzerland - 2.26% (continued)</b>			<b>Switzerland - 2.26% (continued)</b>		
- ALSO Holding AG	24	0.01	- Sandoz Group AG, ADR	12	0.01
- APG SGA SA	8	-	- Schindler Holding AG	13	0.01
- Arysza AG	7	-	- SFS Group AG	23	0.01
1 Baloise Holding AG	74	0.03	1 SGS SA	64	0.03
- Banque Cantonale Vaudoise	30	0.01	- Siegfried Holding AG	18	0.01
- Belimo Holding AG	90	0.04	4 SIG Group AG	34	0.02
- Berner Kantonalbank AG	22	0.01	1 Sika AG	80	0.04
- BKW AG	30	0.01	- SKAN Group AG	6	-
- Bossard Holding AG	6	-	1 Softwareone Holding AG (Switzerland listing)	6	-
- Bucher Industries AG	25	0.01	1 Sonova Holding AG	78	0.04
- Burckhardt Compression Holding AG	22	0.01	- St. Galler Kantonalbank AG	25	0.01
- Burkhhalter Holding AG	18	0.01	1 Stadler Rail AG	19	0.01
- Bystronic AG	3	-	- Straumann Holding AG	21	0.01
1 Cembra Money Bank AG	35	0.02	- Sulzer AG	32	0.01
- Cidor Technologies Ltd.	17	0.01	1 Sunrise Communications AG	24	0.01
3 Clariant AG	16	0.01	- Swatch Group AG (Bearer)	36	0.02
- COSMO Pharmaceuticals NV	15	0.01	1 Swatch Group AG (Registered)	24	0.01
- Daetwyler Holding AG	8	-	- Swiss Life Holding AG	106	0.05
- DKSH Holding AG	15	0.01	1 Swiss Prime Site AG	84	0.04
1 DocMorris AG	5	-	2 Swiss Re AG	202	0.09
- dormakaba Holding AG	16	0.01	- Swisscom AG	131	0.06
- DSM-Firmenich AG	11	0.01	- Swissquote Group Holding SA	65	0.03
1 EFG International AG	18	0.01	- Tecan Group AG	10	-
- Emmi AG	18	0.01	1 Temenos AG	38	0.02
- EMS-Chemie Holding AG	15	0.01	- TX Group AG	11	0.01
- Flughafen Zurich AG	34	0.02	2 UBS Group AG (Switzerland listing)	59	0.03
- Forbo Holding AG	12	0.01	3 UBS Group AG (US listing)	73	0.03
1 Galderma Group AG	53	0.02	- Valiant Holding AG	20	0.01
1 Galenica AG	71	0.03	- VAT Group AG	31	0.01
- Geberit AG	71	0.03	- Vaudoise Assurances Holding SA	14	0.01
1 Georg Fischer AG	18	0.01	1 Vontobel Holding AG	31	0.01
- Givaudan SA	57	0.03	- VZ Holding AG	15	0.01
- Helvetia Holding AG	64	0.03	- Walliser Kantonalbank	12	0.01
- Hiag Immobilien Holding AG	12	0.01	- Ypsomed Holding AG	5	-
- Huber & Suhner AG	15	0.01	- Zehnder Group AG	8	-
- Inficon Holding AG	9	-	- Zug Estates Holding AG	12	0.01
- Interroll Holding AG	6	-	- Zuger Kantonalbank	8	-
- Intershop Holding AG	18	0.01	- Zurich Insurance Group AG	120	0.06
2 Julius Baer Group Ltd.	88	0.04		<b>4,809</b>	<b>2.26</b>
- JungfrauBahn Holding AG	24	0.01			
- Kardex Holding AG	24	0.01	<b>Taiwan - 2.46%</b>		
- Komax Holding AG	1	-	14 AcBel Polytech, Inc.	13	0.01
- Kuehne & Nagel International AG	20	0.01	1 Accton Technology Corp.	25	0.01
- Landis & Gyr Group AG	13	0.01	30 Acer, Inc.	20	0.01
- LEM Holding SA	4	-	2 Acter Group Corp. Ltd.	34	0.02
- Liechtensteinische Landesbank AG	10	-	9 ADATA Technology Co. Ltd.	39	0.02
1 Logitech International SA (US listing)	60	0.03	1 Advanced Energy Solution Holding Co. Ltd.	34	0.02
- Luzerner Kantonalbank AG	22	0.01	5 Advantech Enterprise Co. Ltd.	4	-
- Medacta Group SA	15	0.01	2 Advantech Co. Ltd.	15	0.01
2 Mobilezone Holding AG	18	0.01	1 Airtac International Group	22	0.01
- Mobimo Holding AG	33	0.02	1 Alchip Technologies Ltd.	80	0.04
1 Montana Aerospace AG	13	0.01	1 Allied Supreme Corp.	5	-
5 Nestle SA	383	0.18	7 Allis Electric Co. Ltd.	17	0.01
1 Novartis AG	122	0.06	17 AmTRAN Technology Co. Ltd.	6	-
5 Novartis AG, ADR	491	0.23	3 Arcadyan Technology Corp.	13	0.01
- Orior AG	4	-	9 ASE Technology Holding Co. Ltd.	50	0.02
- Partners Group Holding AG	73	0.03	5 Asia Optical Co., Inc.	17	0.01
- PSP Swiss Property AG	25	0.01	11 Asia Polymer Corp.	3	-
1 Roche Holding AG (non-voting rights)	311	0.15	2 Asia Vital Components Co. Ltd.	66	0.03
- Roche Holding AG (voting rights)	34	0.02	1 ASMedia Technology, Inc.	31	0.01
- Romande Energie Holding SA	10	-	4 Asustek Computer, Inc.	58	0.03
2 Sandoz Group AG	119	0.06	56 AUO Corp.	16	0.01
			5 BES Engineering Corp.	2	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 2.46% (continued)</b>			<b>Taiwan - 2.46% (continued)</b>		
2 Bizlink Holding, Inc.	78	0.04	6 Gloria Material Technology Corp.	5	-
1 Bora Pharmaceuticals Co. Ltd.	16	0.01	11 Goldsun Building Materials Co. Ltd.	9	-
23 Cathay Financial Holding Co. Ltd.	36	0.02	2 Grape King Bio Ltd.	6	-
19 Cathay Real Estate Development Co. Ltd.	10	0.01	2 Great Tree Pharmacy Co. Ltd.	4	-
8 Center Laboratories, Inc.	7	-	2 Gudeng Precision Industrial Co. Ltd.	17	0.01
3 Century Iron & Steel Industrial Co. Ltd.	10	-	10 Highwealth Construction Corp.	9	-
9 Chailease Holding Co. Ltd.	23	0.01	4 Hiwin Technologies Corp.	19	0.01
53 Chang Hwa Commercial Bank Ltd.	26	0.01	18 Hon Hai Precision Industry Co. Ltd.	98	0.05
18 Cheng Shin Rubber Industry Co. Ltd.	14	0.01	8 Hotai Finance Co. Ltd.	12	0.01
3 Chicony Electronics Co. Ltd.	9	-	1 Hotai Motor Co. Ltd.	15	0.01
5 China Motor Corp.	7	-	5 HTC Corp.	6	-
87 China Petrochemical Development Corp.	17	0.01	14 Hua Nan Financial Holdings Co. Ltd.	10	0.01
5 Chipbond Technology Corp.	6	-	8 Huaku Development Co. Ltd.	20	0.01
2 Chroma ATE, Inc.	39	0.02	32 IBF Financial Holdings Co. Ltd.	13	0.01
13 Chung Hung Steel Corp.	5	-	2 International Games System Co. Ltd.	36	0.02
8 Chung-Hsin Electric & Machinery Manufacturing Corp.	29	0.01	10 Inventec Corp.	10	0.01
3 Chunghwa Telecom Co. Ltd.	9	-	4 ITEQ Corp.	11	0.01
1 Chunghwa Telecom Co. Ltd., ADR	16	0.01	59 KGI Financial Holding Co. Ltd.	22	0.01
13 Clevo Co.	13	0.01	9 Kindom Development Co. Ltd.	7	-
35 Compal Electronics, Inc.	25	0.01	1 King Slide Works Co. Ltd.	92	0.04
10 Continental Holdings Corp.	5	-	20 Kinpo Electronics	11	0.01
4 Coretronic Corp.	9	-	3 Kinsus Interconnect Technology Corp.	10	-
40 CTBC Financial Holding Co. Ltd.	42	0.02	2 L&K Engineering Co. Ltd.	22	0.01
22 CTCI Corp.	18	0.01	1 Largan Precision Co. Ltd.	53	0.03
7 DA CIN Construction Co. Ltd.	11	0.01	6 Lien Hwa Industrial Holdings Corp.	7	-
3 Delta Electronics, Inc.	67	0.03	8 Lite-On Technology Corp.	31	0.01
4 Dimerco Express Corp.	8	-	18 Longchen Paper & Packaging Co. Ltd.	5	-
4 Dynapack International Technology Corp.	26	0.01	1 Lotes Co. Ltd.	32	0.02
5 E Ink Holdings, Inc.	23	0.01	1 Lotus Pharmaceutical Co. Ltd.	7	-
33 E.Sun Financial Holding Co. Ltd.	24	0.01	2 Makalot Industrial Co. Ltd.	16	0.01
1 Eclat Textile Co. Ltd.	11	0.01	3 MediaTek, Inc.	101	0.05
3 Elan Microelectronics Corp.	10	0.01	25 Mega Financial Holding Co. Ltd.	24	0.01
2 Elite Material Co. Ltd.	74	0.04	68 Mercuries Life Insurance Co. Ltd.	12	0.01
4 Elite Semiconductor Microelectronics Technology, Inc.	8	-	2 Merida Industry Co. Ltd.	4	-
1 eMemory Technology, Inc.	49	0.02	4 Merry Electronics Co. Ltd.	10	0.01
3 Ennoconn Corp.	22	0.01	6 Micro-Star International Co. Ltd.	15	0.01
10 Eternal Materials Co. Ltd.	10	0.01	12 Mitac Holdings Corp.	27	0.01
7 Evergreen Steel Corp.	20	0.01	1 momo.com, Inc.	7	-
3 Everlight Electronics Co. Ltd.	4	-	22 Nan Ya Plastics Corp.	31	0.01
1 EZconn Corp.	29	0.01	1 Nien Made Enterprise Co. Ltd.	9	-
10 Far Eastern New Century Corp.	7	-	5 Novatek Microelectronics Corp.	47	0.02
8 Far EasTone Telecommunications Co. Ltd.	17	0.01	6 Nuvoton Technology Corp.	8	-
3 Faraday Technology Corp.	13	0.01	1 Parade Technologies Ltd.	16	0.01
6 Farglory Land Development Co. Ltd.	9	-	15 Pegatron Corp.	26	0.01
2 Feng TAY Enterprise Co. Ltd.	7	-	2 PharmaEssentia Corp.	28	0.01
42 First Financial Holding Co. Ltd.	28	0.01	1 Phison Electronics Corp.	27	0.01
1 Fitipower Integrated Technology, Inc.	4	-	3 Pixart Imaging, Inc.	15	0.01
4 FLEXium Interconnect, Inc.	5	-	10 Pou Chen Corp.	7	-
10 FocalTech Systems Co. Ltd.	13	0.01	3 Powertech Technology, Inc.	11	0.01
10 Formosa Plastics Corp.	10	0.01	1 Poya International Co. Ltd.	11	0.01
2 Fortune Electric Co. Ltd.	37	0.02	1 President Chain Store Corp.	6	-
15 Foxconn Technology Co. Ltd.	24	0.01	5 Primax Electronics Ltd.	10	-
16 Fubon Financial Holding Co. Ltd.	36	0.02	8 Qisda Corp.	6	-
3 Fulgent Sun International Holding Co. Ltd.	8	-	5 Quanta Computer, Inc.	34	0.02
2 Fusheng Precision Co. Ltd.	12	0.01	3 Radiant Opto-Electronics Corp.	9	-
4 General Interface Solution GIS Holding Ltd.	4	-	1 Raydium Semiconductor Corp.	5	-
1 Genius Electronic Optical Co. Ltd.	11	0.01	2 Realtek Semiconductor Corp.	25	0.01
2 Giant Manufacturing Co. Ltd.	5	-	14 Ruentex Development Co. Ltd.	10	-
5 Gigabyte Technology Co. Ltd.	29	0.01	6 Ruentex Industries Ltd.	8	-
1 Global Unichip Corp.	55	0.03	8 Sanyang Motor Co. Ltd.	12	0.01
			6 Sercomm Corp.	12	0.01
			36 Shanghai Commercial & Savings Bank Ltd.	34	0.02

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 2.46% (continued)</b>			<b>Taiwan - 2.46% (continued)</b>		
4	16	0.01	6	19	0.01
17	7	-	5	27	0.01
6	14	0.01	2	24	0.01
1	5	-	23	15	0.01
11	13	0.01	21	7	-
1	8	-	40	34	0.02
1	5	-	4	4	-
7	18	0.01	2	4	-
31	20	0.01	3	10	0.01
2	9	-		<b>5,237</b>	<b>2.46</b>
11	15	0.01	<b>Thailand - 0.08%</b>		
3	11	0.01	5	5	-
8	32	0.02	13	3	-
8	13	0.01	2	7	0.01
5	8	-	17	4	-
6	17	0.01	42	19	0.01
9	8	-	2	6	-
25	12	0.01	12	6	-
110	48	0.02	6	6	-
27	10	0.01	31	12	0.01
43	25	0.01	4	16	0.01
9	10	0.01	11	1	-
10	7	-	84	4	-
6	19	0.01	7	3	-
4	3	-	96	14	0.01
8	21	0.01	10	4	-
3	8	-	21	13	0.01
3	4	-	139	11	0.01
33	1,149	0.54	11	5	-
3	7	-	209	7	-
14	5	-	8	5	-
2	21	0.01	13	5	-
13	11	0.01	23	7	-
2	6	-	140	11	0.01
7	15	0.01		<b>174</b>	<b>0.08</b>
16	7	-	<b>Turkey - 0.11%</b>		
6	18	0.01	11	13	0.01
2	15	0.01	28	11	0.01
2	8	-	6	21	0.01
9	9	-	2	16	0.01
11	4	-	3	3	-
6	10	-	3	9	-
8	16	0.01	14	10	-
24	44	0.02	14	9	-
2	39	0.02	-	-	-
22	24	0.01	2	19	0.01
14	2	-	33	10	-
1	4	-	10	8	-
12	3	-	2	12	0.01
3	10	-	6	10	-
3	19	0.01	7	17	0.01
1	28	0.01	40	10	-
6	15	0.01	50	11	0.01
28	20	0.01	29	15	0.01
3	9	-	6	12	0.01
20	15	0.01	19	12	0.01
14	20	0.01		<b>228</b>	<b>0.11</b>
5	8	-	<b>United Arab Emirates - 0.19%</b>		
7	24	0.01	7	20	0.01
1	110	0.05	4	16	0.01
4	10	0.01	13	12	0.01
7	11	0.01	9	10	-



# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value			
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>					
<b>United Arab Emirates - 0.19% (continued)</b>			<b>United Kingdom - 2.78% (continued)</b>					
13	ADNOC Logistics & Services	15	0.01	3	Crest Nicholson Holdings plc	5	-	
46	Agility Global PLC	11	-	1	Croda International PLC	15	0.01	
7	Agthia Group PJSC	5	-	11	Currys PLC	15	0.01	
56	Ajman Bank PJSC	16	0.01	-	CVS Group PLC	5	-	
8	Aldar Properties PJSC	14	0.01	-	Diploma PLC	16	0.01	
59	Dubai Financial Market PJSC	19	0.01	2	DiscoverIE Group PLC	11	0.01	
18	Dubai Investments PJSC	13	0.01	3	Domino's Pizza Group PLC	5	-	
17	Dubai Islamic Bank PJSC	33	0.01	6	Dr. Martens PLC	5	-	
7	Emaar Development PJSC	20	0.01	2	Dunelm Group PLC	24	0.01	
16	Emaar Properties PJSC	44	0.02	12	Elementis PLC	20	0.01	
5	Emirates Integrated Telecommunications Co. PJSC	11	-	7	Essentra PLC	7	-	
8	Emirates NBD Bank PJSC	41	0.02	4	Experian PLC	136	0.06	
3	Emirates Telecommunications Group Co. PJSC	12	0.01	2	FDM Group Holdings PLC	3	-	
15	First Abu Dhabi Bank PJSC	47	0.02	10	Firstgroup PLC	17	0.01	
24	Modon Holding PSC	16	0.01	1	Frasers Group PLC	8	-	
42	RAK Properties PJSC	11	-	3	Fresnillo PLC	66	0.03	
17	Space42 PLC	5	-	2	Future PLC	15	0.01	
29	Two Point Zero Group PJSC	15	0.01	-	Games Workshop Group PLC	69	0.03	
		<b>406</b>	<b>0.19</b>	1	Gamma Communications PLC	7	-	
				2	Genuit Group PLC	7	-	
<b>United Kingdom - 2.78%</b>					1	Georgia Capital PLC	22	0.01
3	3i Group PLC	107	0.05	-	Goodwin PLC	16	0.01	
-	4imprint Group PLC	13	0.01	3	Grafton Group PLC	27	0.01	
17	Aberdeen Group PLC	35	0.02	5	Greencore Group PLC	12	0.01	
2	Admiral Group PLC	49	0.02	1	Greggs PLC	18	0.01	
1	AG Barr PLC	4	-	4	GSK PLC (UK listing)	78	0.04	
15	Airtel Africa PLC	46	0.02	2	GSK PLC (US listing)	54	0.03	
3	AJ Bell PLC	15	0.01	17	Haleon PLC	64	0.03	
3	Alfa Financial Software Holdings PLC	7	-	4	Halfords Group PLC	6	-	
1	Antofagasta PLC	15	0.01	-	Halma PLC	12	0.01	
2	Ashmore Group PLC	4	-	5	Harworth Group PLC	8	-	
1	Ashtead Group PLC	46	0.02	25	Hays PLC	15	0.01	
1	Ashtead Technology Holdings plc	2	-	-	Hikma Pharmaceuticals PLC	8	-	
1	AstraZeneca PLC	117	0.06	1	Hill & Smith PLC	18	0.01	
4	AstraZeneca PLC, ADR	264	0.12	1	Hilton Food Group PLC	4	-	
3	Atalaya Mining Copper SA	18	0.01	4	Hiscox Ltd.	49	0.02	
1	Auction Technology Group PLC	3	-	8	Hochschild Mining PLC	33	0.02	
7	Auto Trader Group PLC	46	0.02	1	Hollywood Bowl Group PLC	3	-	
8	Aviva PLC	52	0.02	4	Howden Joinery Group PLC	36	0.02	
6	B&M European Value Retail SA	9	-	12	HSBC Holdings PLC	131	0.06	
2	Balfour Beatty PLC	15	0.01	2	HSBC Holdings PLC, ADR	117	0.06	
15	Barclays PLC	65	0.03	2	Hunting PLC	8	-	
2	Barclays PLC, ADR	43	0.02	1	ICG PLC	16	0.01	
10	Barratt Redrow PLC	41	0.02	2	IG Group Holdings PLC	19	0.01	
7	Beazley PLC	55	0.03	2	IMI PLC	46	0.02	
1	Bellway PLC	30	0.01	-	Impax Asset Management Group PLC	1	-	
1	Berkeley Group Holdings PLC	44	0.02	3	Inchcape PLC	27	0.01	
52	BT Group PLC	94	0.04	6	Informa PLC	59	0.03	
2	Bunzl PLC	34	0.02	2	IntegraFin Holdings PLC	5	-	
2	Burberry Group PLC	23	0.01	5	International Workplace Group PLC	12	0.01	
2	Burford Capital Ltd.	14	0.01	-	Intertek Group PLC	9	-	
2	Bytes Technology Group PLC (UK listing)	8	-	2	Investec PLC	10	-	
5	Canal & SA	13	0.01	8	IP Group PLC	5	-	
1	Capita PLC	2	-	32	ITV PLC	26	0.01	
14	Card Factory PLC	13	0.01	14	J Sainsbury PLC	45	0.02	
7	Central Asia Metals PLC	11	0.01	4	James Halstead PLC	6	-	
-	Clarkson PLC	9	-	18	JD Sports Fashion PLC	14	0.01	
-	Close Brothers Group PLC	2	-	5	John Wood Group PLC	1	-	
-	Coca-Cola HBC AG	14	0.01	2	Johnson Matthey PLC	48	0.02	
3	Compass Group PLC	68	0.03	6	Jupiter Fund Management PLC	9	-	
1	Computacenter PLC	20	0.01	18	Just Group PLC	38	0.02	
3	Conduit Holdings Ltd.	10	-	-	Kainos Group PLC	5	-	
11	Convatec Group PLC	25	0.01					

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United Kingdom - 2.78% (continued)</b>			<b>United Kingdom - 2.78% (continued)</b>		
1 Keller Group PLC	20	0.01	- Smith & Nephew PLC, ADR	8	-
7 Kier Group PLC	17	0.01	1 Smiths Group PLC	32	0.02
16 Kingfisher PLC	48	0.02	2 Softcat PLC	23	0.01
1 Lancashire Holdings Ltd.	8	-	1 Spectris PLC	22	0.01
21 Legal & General Group PLC	53	0.03	- Spirax Group PLC	10	-
- Lion Finance Group PLC	28	0.01	3 Spire Healthcare Group PLC	7	-
94 Lloyds Banking Group PLC	90	0.04	1 SSE PLC	31	0.01
10 Lloyds Banking Group PLC, ADR	40	0.02	3 SSP Group Plc	4	-
24 M&G PLC	66	0.03	6 St. James's Place PLC	87	0.04
8 Man Group PLC	17	0.01	5 Standard Chartered PLC	88	0.04
12 Marks & Spencer Group PLC	43	0.02	2 SThree PLC	3	-
4 Marshalls PLC	7	-	29 Taylor Wimpey PLC	30	0.01
7 McBride PLC	8	-	- TBC Bank Group PLC	4	-
8 Me Group International PLC	14	0.01	1 Telecom Plus PLC	22	0.01
5 Mears Group PLC	18	0.01	37 Tesco PLC	167	0.08
4 Midwich Group PLC	7	-	6 THG PLC	3	-
2 MJ Gleeson PLC	8	-	5 TP ICAP Group PLC	12	0.01
2 Mondi PLC	17	0.01	6 Trainline PLC	13	0.01
6 MONY Group PLC	11	0.01	3 Travis Perkins PLC	16	0.01
4 Moonpig Group PLC	9	-	7 Trustpilot Group PLC	14	0.01
- Morgan Sindall Group PLC	15	0.01	11 TT Electronics PLC	14	0.01
3 National Grid PLC	31	0.01	1 Unilever PLC (UK listing)	25	0.01
- National Grid PLC, ADR	13	0.01	4 Unilever PLC, ADR	187	0.09
13 NatWest Group PLC	81	0.04	3 United Utilities Group PLC	38	0.02
3 NatWest Group PLC, ADR	33	0.02	14 Vanquis Banking Group PLC	15	0.01
5 NCC Group PLC	8	-	4 Vesuvius PLC	16	0.01
2 Next 15 Group PLC	5	-	- Vitrex PLC	3	-
- Next PLC	53	0.03	2 Vistry Group PLC	10	-
5 Ninety One PLC	11	0.01	4 Volex PLC	14	0.01
4 Ocado Group PLC	7	-	2 Volution Group PLC	12	0.01
7 OSB Group PLC	37	0.02	5 Watches of Switzerland Group PLC	24	0.01
1 Pagegroup PLC	3	-	- Weir Group PLC	13	0.01
1 Paragon Banking Group PLC	9	-	2 WH Smith PLC	12	0.01
3 Pearson PLC	32	0.02	1 Whitbread PLC	21	0.01
1 Pearson PLC, ADR	9	-	12 Wickes Group PLC	27	0.01
5 Pennon Group PLC	28	0.01	1 Wise PLC	11	0.01
3 Persimmon PLC	33	0.02	1 WPP PLC	3	-
9 Pets at Home Group Plc	19	0.01	1 WPP PLC, ADR	14	0.01
4 Phoenix Group Holdings PLC	29	0.01	5 Zigup PLC	17	0.01
1 Plus500 Ltd.	37	0.02			
3 Polar Capital Holdings PLC	14	0.01		<b>5,920</b>	<b>2.78</b>
7 Premier Foods PLC	12	0.01	<b>United States - 61.35%</b>		
4 Prudential PLC, ADR	77	0.04	- 10X Genomics, Inc.	3	-
2 QinetiQ Group PLC	10	-	1 1-800-Flowers.com, Inc.	2	-
12 Quilter PLC	23	0.01	- 1st Source Corp.	10	-
- Rathbones Group PLC	8	-	1 3D Systems Corp.	2	-
2 Reckitt Benckiser Group PLC	142	0.07	1 3M Co.	163	0.08
- RELX PLC (UK listing)	14	0.01	1 A.O. Smith Corp.	47	0.02
4 RELX PLC, ADR	109	0.05	1 A10 Networks, Inc.	8	-
2 Renew Holdings PLC	17	0.01	- AAON, Inc.	27	0.01
3 Rentokil Initial PLC (UK listing)	12	0.01	- AAR Corp.	26	0.01
10 Rightmove PLC	56	0.03	1 Abbott Laboratories	92	0.04
- Rio Tinto PLC, ADR	18	0.01	3 AbbVie, Inc.	482	0.23
6 Rotork PLC	19	0.01	- Abercrombie & Fitch Co.	27	0.01
5 RS Group PLC	30	0.01	1 ABM Industries, Inc.	33	0.02
3 RWS Holdings PLC	2	-	1 Academy Sports & Outdoors, Inc.	21	0.01
4 S4 Capital PLC	1	-	1 Acadia Healthcare Co., Inc.	7	-
6 Sage Group PLC	62	0.03	1 Acadian Asset Management, Inc.	36	0.02
2 Savills PLC	21	0.01	2 Accenture PLC	408	0.19
6 Schroders PLC	25	0.01	2 ACCO Brands Corp.	5	-
1 Severn Trent PLC	30	0.01	1 ACI Worldwide, Inc.	29	0.01
2 Smith & Nephew PLC	23	0.01	- ACNB Corp.	11	0.01
			- Acuity, Inc.	53	0.03

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>		
1 Acushnet Holdings Corp.	33	0.02	- American States Water Co.	22	0.01
1 ACV Auctions, Inc.	4	-	1 American Water Works Co., Inc.	102	0.05
2 AdaptHealth Corp.	13	0.01	- American Well Corp.	-	-
1 Adaptive Biotechnologies Corp.	16	0.01	- American Woodmark Corp.	6	-
- Addus HomeCare Corp.	20	0.01	- America's Car-Mart, Inc.	2	-
1 Adeia, Inc.	11	0.01	1 Ameriprise Financial, Inc.	242	0.11
1 Adient PLC	14	0.01	1 Ameris Bancorp	45	0.02
1 ADMA Biologics, Inc.	18	0.01	- AMERISAFE, Inc.	6	-
1 Adobe, Inc.	219	0.10	1 AMETEK, Inc.	81	0.04
7 ADT, Inc.	41	0.02	1 Amgen, Inc.	333	0.16
1 Adtalem Global Education, Inc.	35	0.02	- AMN Healthcare Services, Inc.	5	-
1 ADTRAN Holdings, Inc. (US listing)	8	-	2 Amphenol Corp.	216	0.10
- Advance Auto Parts, Inc.	16	0.01	1 Analog Devices, Inc.	231	0.11
- Advanced Drainage Systems, Inc.	37	0.02	1 Andersons, Inc.	18	0.01
- Advanced Energy Industries, Inc.	48	0.02	2 AngioDynamics, Inc.	19	0.01
2 Advanced Micro Devices, Inc.	291	0.14	2 Anywhere Real Estate, Inc.	16	0.01
2 Advantage Solutions, Inc.	1	-	1 Aon PLC	171	0.08
- Aebi Schmidt Holding AG	4	-	3 API Group Corp.	103	0.05
2 AECOM	118	0.06	- Apogee Enterprises, Inc.	6	-
- AeroVironment, Inc.	53	0.03	3 Apollo Global Management, Inc.	328	0.15
- Affiliated Managers Group, Inc.	91	0.04	- Appfolio, Inc.	28	0.01
1 Affirm Holdings, Inc.	74	0.04	37 Apple, Inc.	7,687	3.61
3 Aflac, Inc.	213	0.10	- Applied Industrial Technologies, Inc.	69	0.03
1 AGCO Corp.	58	0.03	3 Applied Materials, Inc.	595	0.28
2 Agilent Technologies, Inc.	219	0.10	1 AppLovin Corp.	491	0.23
2 agilon health, Inc.	1	-	1 AptarGroup, Inc.	59	0.03
2 Air Lease Corp.	87	0.04	2 Aptiv PLC	139	0.07
2 Airbnb, Inc.	131	0.06	3 Aramark	71	0.03
4 Akebia Therapeutics, Inc.	5	-	- ArcBest Corp.	5	-
- Alamo Group, Inc.	21	0.01	4 Arch Capital Group Ltd.	290	0.14
- Alarm.com Holdings, Inc.	16	0.01	3 Archrock, Inc.	53	0.03
- Albany International Corp.	4	-	- Arcosa, Inc.	12	0.01
1 Albemarle Corp.	81	0.04	4 Ardagh Metal Packaging SA	11	0.01
5 Albertsons Cos., Inc.	68	0.03	- ARES Management Corp.	40	0.02
5 Alight, Inc.	8	-	- Argan, Inc.	44	0.02
- Align Technology, Inc.	39	0.02	1 Arista Networks, Inc.	116	0.05
1 Alkami Technology, Inc.	9	-	- Armstrong World Industries, Inc.	30	0.01
1 Alkermes PLC	29	0.01	1 Arrow Electronics, Inc.	48	0.02
1 Allegion plc	82	0.04	1 Arthur J Gallagher & Co.	143	0.07
- Allient, Inc.	10	-	1 Artisan Partners Asset Management, Inc.	33	0.02
- Allison Transmission Holdings, Inc.	27	0.01	- Artivion, Inc.	6	-
1 Allstate Corp.	184	0.09	- Asbury Automotive Group, Inc.	39	0.02
4 Ally Financial, Inc.	113	0.05	- ASGN, Inc.	15	0.01
- Alnylam Pharmaceuticals, Inc.	38	0.02	- Ashland, Inc.	16	0.01
7 Alphabet, Inc., Class A	1,782	0.84	1 Aspen Aerogels, Inc.	2	-
6 Alphabet, Inc., Class C	1,497	0.70	1 Assurant, Inc.	80	0.04
1 Alta Equipment Group, Inc.	2	-	1 Assured Guaranty Ltd.	34	0.02
1 Amalgamated Financial Corp.	14	0.01	- Astec Industries, Inc.	7	-
- A-Mark Precious Metals, Inc.	9	-	1 Astrana Health, Inc.	13	0.01
26 Amazon.com, Inc.	4,630	2.17	1 Astronics Corp. (voting rights)	21	0.01
1 AMC Networks, Inc.	4	-	1 ATI, Inc.	86	0.04
20 Amcor PLC	128	0.06	- Atkore, Inc.	12	0.01
1 Amdocs Ltd.	61	0.03	1 Atlanta Braves Holdings, Inc., Class C	16	0.01
- Amerant Bancorp, Inc.	6	-	1 Atlantic Union Bankshares Corp.	31	0.01
- Ameresco, Inc.	5	-	- Atlanticus Holdings Corp.	9	-
1 American Axle & Manufacturing Holdings, Inc.	6	-	1 Atlas Energy Solutions, Inc.	3	-
2 American Coastal Insurance Corp.	16	0.01	- Atlassian Corp.	13	0.01
3 American Eagle Outfitters, Inc.	48	0.02	1 Atmus Filtration Technologies, Inc.	40	0.02
2 American Express Co.	547	0.26	1 AtriCure, Inc.	15	0.01
1 American Financial Group, Inc.	86	0.04	10 Aurora Innovation, Inc.	30	0.01
3 American International Group, Inc.	181	0.09	1 Autodesk, Inc.	177	0.08
1 American Public Education, Inc.	13	0.01	1 Autoliv, Inc.	52	0.02

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>		
2 Automatic Data Processing, Inc.	377	0.18	- Boise Cascade Co.	20	0.01
1 AutoNation, Inc.	77	0.04	1 BOK Financial Corp.	42	0.02
- AutoZone, Inc.	101	0.05	- Booking Holdings, Inc.	204	0.10
- Avanos Medical, Inc.	3	-	- Boot Barn Holdings, Inc.	30	0.01
8 Avantor, Inc.	69	0.03	2 Booz Allen Hamilton Holding Corp.	116	0.05
2 Aveanna Healthcare Holdings, Inc.	11	0.01	2 BorgWarner, Inc.	77	0.04
1 AvePoint, Inc.	13	0.01	- Boston Omaha Corp.	4	-
1 Avery Dennison Corp.	128	0.06	5 Boston Scientific Corp.	380	0.18
2 Avient Corp.	35	0.02	- Bowman Consulting Group Ltd.	7	-
1 Avnet, Inc.	43	0.02	1 Box, Inc.	25	0.01
3 Axalta Coating Systems Ltd.	58	0.03	- Brady Corp.	26	0.01
1 Axis Capital Holdings Ltd.	71	0.03	1 Bread Financial Holdings, Inc.	27	0.01
1 Axos Financial, Inc.	41	0.02	- Bright Horizons Family Solutions, Inc.	23	0.01
- AZZ, Inc.	11	0.01	1 Brighthouse Financial, Inc.	38	0.02
5 B&G Foods, Inc.	17	0.01	- BrightSpring Health Services, Inc.	11	0.01
- Badger Meter, Inc.	21	0.01	1 BrightView Holdings, Inc.	13	0.01
9 Baker Hughes Co.	352	0.17	- Brink's Co.	23	0.01
- Balchem Corp.	43	0.02	15 Bristol-Myers Squibb Co.	569	0.27
- Baldwin Insurance Group, Inc.	8	-	1 Bristow Group, Inc.	16	0.01
3 Ball Corp.	113	0.05	6 Broadcom, Inc.	1,693	0.79
1 Banc of California, Inc.	17	0.01	1 Broadridge Financial Solutions, Inc.	162	0.08
- BancFirst Corp.	24	0.01	2 Brookdale Senior Living, Inc.	18	0.01
- Bancorp, Inc.	16	0.01	1 Brown & Brown, Inc.	65	0.03
- Bank First Corp.	21	0.01	1 Bruker Corp.	38	0.02
10 Bank of America Corp.	402	0.19	1 Brunswick Corp.	26	0.01
- Bank of Hawaii Corp.	17	0.01	1 Buckle, Inc.	32	0.02
2 Bank of New York Mellon Corp.	185	0.09	- Build-A-Bear Workshop, Inc.	18	0.01
1 Bank of NT Butterfield & Son Ltd.	16	0.01	1 Builders FirstSource, Inc.	99	0.05
1 Bank OZK	19	0.01	1 Bumble, Inc.	1	-
1 BankUnited, Inc.	16	0.01	1 Bunge Global SA	46	0.02
- Banner Corp.	20	0.01	1 Burlington Stores, Inc.	140	0.07
- Bar Harbor Bankshares	9	-	- Business First Bancshares, Inc.	9	-
2 Barnes & Noble Education, Inc.	12	0.01	11 Butterfly Network, Inc.	25	0.01
- Barrett Business Services, Inc.	11	0.01	1 Byline Bancorp, Inc.	10	-
2 Bath & Body Works, Inc.	22	0.01	2 C3.ai, Inc.	19	0.01
2 Beacon Financial Corp.	33	0.02	- CACI International, Inc.	106	0.05
1 Beauty Health Co.	1	-	1 Cactus, Inc.	24	0.01
- Beazer Homes USA, Inc.	6	-	2 Cadence Bank	47	0.02
1 Becton Dickinson & Co.	97	0.05	- Cadence Design Systems, Inc.	76	0.04
- Bel Fuse, Inc. (non-voting rights)	18	0.01	- Cadre Holdings, Inc.	14	0.01
- Belden, Inc.	17	0.01	- Calavo Growers, Inc.	4	-
1 BellRing Brands, Inc.	28	0.01	- Caleres, Inc.	3	-
1 Benchmark Electronics, Inc.	17	0.01	1 California BanCorp	10	-
2 Bentley Systems, Inc.	50	0.02	- California Water Service Group	14	0.01
3 Best Buy Co., Inc.	152	0.07	1 Calix, Inc.	33	0.02
4 BGC Group, Inc.	25	0.01	- Camden National Corp.	9	-
1 Bill Holdings, Inc.	34	0.02	2 Campbell's Co.	40	0.02
- Biogen, Inc.	58	0.03	1 Camping World Holdings, Inc.	7	-
- BioLife Solutions, Inc.	9	-	- Capital City Bank Group, Inc.	10	-
2 BioMarin Pharmaceutical, Inc.	79	0.04	3 Capital One Financial Corp.	422	0.20
- Bio-Rad Laboratories, Inc.	67	0.03	2 Capitol Federal Financial, Inc.	8	-
1 Bio-Techne Corp.	36	0.02	- Capri Holdings Ltd.	7	-
1 Birkenstock Holding PLC	23	0.01	1 Cardinal Health, Inc.	184	0.09
2 BJ's Wholesale Club Holdings, Inc.	106	0.05	1 Cargurus, Inc.	14	0.01
1 Blackbaud, Inc.	31	0.01	- Carlisle Cos., Inc.	86	0.04
- BlackLine, Inc.	14	0.01	4 Carlyle Group, Inc.	147	0.07
- Blackrock, Inc.	184	0.09	2 CarMax, Inc.	47	0.02
- Blackstone, Inc.	41	0.02	- Carpenter Technology Corp.	101	0.05
2 Block, Inc. (US listing)	108	0.05	- Carriage Services, Inc.	11	0.01
- Blue Bird Corp.	15	0.01	3 Carrier Global Corp.	106	0.05
3 Blue Ridge Bankshares, Inc.	9	-	1 Cars.com, Inc.	4	-
- BlueLinx Holdings, Inc.	5	-	1 Carter Bankshares, Inc.	8	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>		
- Carter's, Inc.	9	-	- Cohen & Steers, Inc.	21	0.01
- Castle Biosciences, Inc.	13	0.01	- Cohu, Inc.	5	-
- Cathay General Bancorp	11	0.01	- Coinbase Global, Inc., Class A	80	0.04
- Cavco Industries, Inc.	33	0.02	2 Colgate-Palmolive Co.	143	0.07
1 CBIZ, Inc.	19	0.01	1 Columbia Banking System, Inc.	24	0.01
1 Cboe Global Markets, Inc.	152	0.07	1 Columbia Financial, Inc.	6	-
2 CBRE Group, Inc.	220	0.10	1 Columbia Sportswear Co.	25	0.01
8 CCC Intelligent Solutions Holdings, Inc.	42	0.02	- Columbus McKinnon Corp.	3	-
1 CDW Corp.	108	0.05	11 Comcast Corp.	215	0.10
1 CECO Environmental Corp.	20	0.01	- Comfort Systems USA, Inc.	221	0.10
- Celanese Corp.	12	0.01	1 Commerce Bancshares, Inc.	42	0.02
1 Celsius Holdings, Inc.	21	0.01	1 Commercial Metals Co.	47	0.02
1 Cencora, Inc.	241	0.11	1 CommScope Holding Co., Inc.	18	0.01
7 Centene Corp.	200	0.09	- Community Financial System, Inc.	18	0.01
1 Central Garden & Pet Co. (voting rights)	16	0.01	- Community Trust Bancorp, Inc.	8	-
- Centrus Energy Corp.	58	0.03	- Commvault Systems, Inc.	16	0.01
- Century Communities, Inc.	21	0.01	1 Compass Minerals International, Inc.	8	-
- Cerence, Inc.	3	-	3 Compass, Inc., Class A	27	0.01
2 Certara, Inc.	11	0.01	2 Conagra Brands, Inc.	26	0.01
- CEVA, Inc.	6	-	1 Concentra Group Holdings Parent, Inc.	11	0.01
2 CH Robinson Worldwide, Inc.	217	0.10	- Concentrix Corp.	5	-
1 Champion Homes, Inc.	37	0.02	1 Concrete Pumping Holdings, Inc.	5	-
- Charles River Laboratories International, Inc.	32	0.02	3 Conduent, Inc.	4	-
3 Charles Schwab Corp.	177	0.08	- CONMED Corp.	12	0.01
1 Charter Communications, Inc.	92	0.04	1 ConnectOne Bancorp, Inc.	9	-
1 Chefs' Warehouse, Inc.	21	0.01	2 Consolidated Edison, Inc.	115	0.05
1 Chegg, Inc.	-	-	1 Consolidated Water Co. Ltd.	20	0.01
- Chemed Corp.	19	0.01	- Constellation Energy Corp.	83	0.04
2 Chewy, Inc.	44	0.02	- Construction Partners, Inc.	16	0.01
- Chinook Therapeutics, Inc.	-	-	1 Cooper Cos., Inc.	57	0.03
3 Chipotle Mexican Grill, Inc.	74	0.04	3 Copart, Inc.	83	0.04
- Choice Hotels International, Inc.	13	0.01	2 Core & Main, Inc.	71	0.03
1 Chubb Ltd.	299	0.14	- Core Laboratories, Inc.	4	-
2 Church & Dwight Co., Inc.	123	0.06	6 Corebridge Financial, Inc.	135	0.06
1 Ciena Corp.	183	0.09	1 Corsair Gaming, Inc.	5	-
2 Cigna Group	348	0.16	3 Corteva, Inc.	132	0.06
- Cimpress PLC	15	0.01	1 CorVel Corp.	26	0.01
1 Cincinnati Financial Corp.	123	0.06	3 CoStar Group, Inc.	149	0.07
1 Cintas Corp.	100	0.05	8 Coty, Inc.	21	0.01
- Cirrus Logic, Inc.	36	0.02	2 Coupang, Inc.	38	0.02
7 Cisco Systems, Inc.	409	0.19	1 Coursera, Inc.	5	-
4 Citigroup, Inc.	286	0.13	1 Covenant Logistics Group, Inc.	16	0.01
3 Citizens Financial Group, Inc.	123	0.06	- CRA International, Inc.	11	0.01
- City Holding Co.	9	-	- Crane Co.	59	0.03
1 Civeo Corp.	10	-	1 Crawford & Co., Class A	7	-
7 Clarivate PLC	19	0.01	- Credit Acceptance Corp.	45	0.02
- Clean Harbors, Inc.	31	0.01	1 Credo Technology Group Holding Ltd.	75	0.04
1 Clear Secure, Inc.	23	0.01	1 Crocs, Inc.	35	0.02
- Clearfield, Inc.	8	-	- Cross Country Healthcare, Inc.	2	-
- Cleanway Energy, Inc., Class C	12	0.01	- CrowdStrike Holdings, Inc.	55	0.03
- Climb Global Solutions, Inc.	6	-	1 Crown Holdings, Inc.	107	0.05
1 Clorox Co.	70	0.03	- CryoPort, Inc.	3	-
1 CME Group, Inc.	263	0.12	2 CS Disco, Inc.	9	-
- CNB Financial Corp.	8	-	1 CSG Systems International, Inc.	33	0.02
13 CNH Industrial NV	95	0.04	- CSW Industrials, Inc.	8	-
- CNO Financial Group, Inc.	31	0.01	4 CSX Corp.	95	0.04
- Coastal Financial Corp.	23	0.01	- Cullen/Frost Bankers, Inc.	31	0.01
9 Coca-Cola Co.	481	0.23	1 Cummins, Inc.	221	0.10
- Coca-Cola Consolidated, Inc.	55	0.03	- Curtiss-Wright Corp.	119	0.06
2 Coeur Mining, Inc.	30	0.01	3 Cushman & Wakefield Ltd.	34	0.02
2 Cognex Corp.	52	0.02	5 Custom Truck One Source, Inc.	22	0.01
4 Cognizant Technology Solutions Corp.	205	0.10	- Customers Bancorp, Inc.	20	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>		
1 CVB Financial Corp.	21	0.01	2 Edison International	87	0.04
5 CVS Health Corp.	282	0.13	2 Edwards Lifesciences Corp.	109	0.05
1 Cytek Biosciences, Inc.	5	-	2 Electronic Arts, Inc.	239	0.11
- Daily Journal Corp.	4	-	4 Element Solutions, Inc.	80	0.04
- Daktronics, Inc.	3	-	1 Elevance Health, Inc.	355	0.17
1 Dana, Inc.	11	0.01	1 elf Beauty, Inc.	28	0.01
1 Danaher Corp.	157	0.07	1 Eli Lilly & Co.	1,037	0.49
- Datadog, Inc.	28	0.01	- Embecta Corp.	3	-
- DaVita, Inc.	42	0.02	- EMCOR Group, Inc.	182	0.09
2 Deckers Outdoor Corp.	150	0.07	2 Emerson Electric Co.	209	0.10
1 Deere & Co.	415	0.19	- Employers Holdings, Inc.	7	-
1 Definitive Healthcare Corp.	2	-	1 Enact Holdings, Inc.	30	0.01
1 Dell Technologies, Inc.	63	0.03	1 Encompass Health Corp.	42	0.02
1 Deluxe Corp.	8	-	1 Encore Capital Group, Inc.	18	0.01
1 Dentsply Sirona, Inc.	12	0.01	1 Energizer Holdings, Inc.	12	0.01
1 Designer Brands, Inc.	3	-	- Energy Recovery, Inc.	5	-
2 Dexcom, Inc.	106	0.05	- Enerpac Tool Group Corp.	11	0.01
- Diamond Hill Investment Group, Inc.	5	-	- EnerSys	28	0.01
1 Dick's Sporting Goods, Inc.	85	0.04	1 Enhabit, Inc.	5	-
- Diebold Nixdorf, Inc.	9	-	1 Ennis, Inc.	14	0.01
- Digi International, Inc.	9	-	- Enova International, Inc.	21	0.01
1 Digital Turbine, Inc.	3	-	- Enphase Energy, Inc.	6	-
1 DigitalBridge Group, Inc.	8	-	- Enpro, Inc.	33	0.02
- Dillard's, Inc.	59	0.03	- Ensign Group, Inc.	25	0.01
- Dime Community Bancshares, Inc.	8	-	1 Entegris, Inc.	45	0.02
1 Distribution Solutions Group, Inc.	13	0.01	- Enterprise Financial Services Corp.	9	-
1 DMC Global, Inc.	2	-	2 Entravision Communications Corp.	3	-
2 DNOW, Inc.	19	0.01	1 Enviri Corp.	13	0.01
4 DocGo, Inc.	3	-	1 Envista Holdings Corp.	22	0.01
1 Docusign, Inc.	63	0.03	1 EPAM Systems, Inc.	80	0.04
1 Dolby Laboratories, Inc.	37	0.02	- ePlus, Inc.	13	0.01
2 Dollar General Corp.	159	0.07	1 Equifax, Inc.	205	0.10
2 Dollar Tree, Inc.	129	0.06	4 Equitable Holdings, Inc.	155	0.07
- Domino's Pizza, Inc.	29	0.01	- Equity Bancshares, Inc.	11	0.01
1 Donaldson Co., Inc.	67	0.03	- Erie Indemnity Co.	56	0.03
- Donnelley Financial Solutions, Inc.	9	-	- Esab Corp.	36	0.02
1 DoorDash, Inc.	168	0.08	- ESCO Technologies, Inc.	38	0.02
- Dorman Products, Inc.	30	0.01	- Esquire Financial Holdings, Inc.	15	0.01
2 DoubleVerify Holdings, Inc.	14	0.01	1 Essent Group Ltd.	59	0.03
- Douglas Dynamics, Inc.	7	-	2 Essential Utilities, Inc.	49	0.02
1 Dover Corp.	137	0.06	2 Estee Lauder Cos., Inc.	118	0.06
1 Doximity, Inc.	43	0.02	1 Etsy, Inc.	43	0.02
3 DR Horton, Inc.	308	0.14	1 European Wax Center, Inc.	2	-
1 Dream Finders Homes, Inc.	11	0.01	2 Eventbrite, Inc.	4	-
1 Driven Brands Holdings, Inc.	15	0.01	- Evercore, Inc.	74	0.04
1 Dropbox, Inc.	25	0.01	1 Everest Group Ltd.	142	0.07
- Ducommun, Inc.	14	0.01	1 EverQuote, Inc.	22	0.01
- Duolingo, Inc.	8	-	3 Eversource Energy	126	0.06
3 DuPont de Nemours, Inc.	79	0.04	1 Everest Construction Group, Inc.	34	0.02
1 D-Wave Quantum, Inc.	11	0.01	1 Evolent Health, Inc.	3	-
2 DXC Technology Co.	17	0.01	1 EW Scripps Co.	3	-
- DXP Enterprises, Inc.	24	0.01	2 Exact Sciences Corp.	126	0.06
- Dycom Industries, Inc.	57	0.03	3 Exelon Corp.	88	0.04
2 Dynatrace, Inc.	63	0.03	1 ExlService Holdings, Inc.	33	0.02
1 Dynavax Technologies Corp.	7	-	2 eXp World Holdings, Inc.	16	0.01
- Eagle Bancorp, Inc.	3	-	1 Expedia Group, Inc.	263	0.12
1 East West Bancorp, Inc.	57	0.03	2 Expeditors International of Washington, Inc.	215	0.10
3 Eastern Bankshares, Inc.	37	0.02	- Exponent, Inc.	20	0.01
1 Eaton Corp. PLC	228	0.11	2 Expro Group Holdings NV	18	0.01
4 eBay, Inc.	268	0.13	2 EZCORP, Inc.	23	0.01
1 Ecolab, Inc.	282	0.13	1 F&G Annuities & Life, Inc.	24	0.01
1 Edgewell Personal Care Co.	7	-	1 F5, Inc.	94	0.04

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>		
- FactSet Research Systems, Inc.	42	0.02	- FRP Holdings, Inc.	5	-
- Fair Isaac Corp.	110	0.05	- FS Bancorp, Inc.	12	0.01
4 Fastenal Co.	119	0.06	1 FTAI Aviation Ltd.	153	0.07
- FB Financial Corp.	13	0.01	1 FTI Consulting, Inc.	67	0.03
- Federal Agricultural Mortgage Corp. (non-voting rights)	23	0.01	- Fulgent Genetics, Inc.	7	-
- Federal Signal Corp.	39	0.02	2 Fulton Financial Corp.	21	0.01
1 Federated Hermes, Inc.	30	0.01	3 GameStop Corp.	55	0.03
1 FedEx Corp.	148	0.07	4 Gap, Inc.	81	0.04
2 Ferguson Enterprises, Inc.	354	0.17	1 Garmin Ltd.	168	0.08
1 Fidelis Insurance Holdings Ltd.	20	0.01	3 Garrett Motion, Inc.	38	0.02
3 Fidelity National Financial, Inc.	153	0.07	- Gartner, Inc.	76	0.04
2 Fidelity National Information Services, Inc.	78	0.04	2 Gates Industrial Corp. PLC	32	0.02
2 Fifth Third Bancorp	78	0.04	- GATX Corp.	51	0.02
- Financial Institutions, Inc.	9	-	3 GE HealthCare Technologies, Inc.	190	0.09
2 First Advantage Corp.	20	0.01	- GE Vernova, Inc.	99	0.05
1 First American Financial Corp.	47	0.02	6 Gen Digital, Inc.	119	0.06
1 First BanCorp (Puerto Rico listing)	12	0.01	1 Generac Holdings, Inc.	73	0.03
- First Bancorp/Southern Pines NC	10	-	4 General Mills, Inc.	148	0.07
- First Busey Corp.	8	-	7 General Motors Co.	393	0.18
- First Citizens BancShares, Inc.	112	0.05	- Genesco, Inc.	8	-
1 First Commonwealth Financial Corp.	10	-	1 Genie Energy Ltd.	8	-
- First Community Bankshares, Inc.	5	-	2 Genpact Ltd.	76	0.04
- First Financial Bancorp	8	-	1 Gentex Corp.	15	0.01
1 First Financial Bankshares, Inc.	20	0.01	- Gentherm, Inc.	4	-
- First Financial Corp.	11	0.01	1 Genuine Parts Co.	124	0.06
1 First Hawaiian, Inc.	17	0.01	4 Genworth Financial, Inc.	25	0.01
2 First Horizon Corp.	38	0.02	- German American Bancorp, Inc.	8	-
1 First Interstate BancSystem, Inc.	12	0.01	- Gibraltar Industries, Inc.	13	0.01
1 First Merchants Corp.	17	0.01	1 G-III Apparel Group Ltd.	14	0.01
- First Mid Bancshares, Inc.	10	-	11 Gilead Sciences, Inc.	1,050	0.49
- FirstCash Holdings, Inc.	37	0.02	1 Glacier Bancorp, Inc.	24	0.01
- Firstsun Capital Bancorp	8	-	- Glaukos Corp.	13	0.01
1 Fiserv, Inc.	35	0.02	3 Global Business Travel Group I	19	0.01
- Five Below, Inc.	39	0.02	- Global Industrial Co.	8	-
4 Five Point Holdings LLC	19	0.01	1 Global Payments, Inc.	62	0.03
1 Flagstar Bank NA	8	-	- Globant SA	21	0.01
3 Flex Ltd.	131	0.06	1 Globe Life, Inc.	81	0.04
1 Floor & Decor Holdings, Inc.	44	0.02	1 Globus Medical, Inc.	69	0.03
1 Flowers Foods, Inc.	10	-	1 GoDaddy, Inc.	125	0.06
1 Flowserve Corp.	67	0.03	1 Goldman Sachs Group, Inc.	316	0.15
2 Fluence Energy, Inc.	31	0.01	- Goosehead Insurance, Inc.	4	-
1 Flywire Corp.	9	-	- Gorman-Rupp Co.	15	0.01
1 FMC Corp.	13	0.01	1 Graco, Inc.	63	0.03
3 FNB Corp.	38	0.02	- Graham Corp.	13	0.01
21 Ford Motor Co.	209	0.10	- Graham Holdings Co.	13	0.01
1 Forestar Group, Inc.	12	0.01	- GRAIL, Inc.	2	-
- FormFactor, Inc.	11	0.01	- Grand Canyon Education, Inc.	24	0.01
- Forrester Research, Inc.	2	-	- Granite Construction, Inc.	19	0.01
2 Fortinet, Inc.	147	0.07	2 Graphic Packaging Holding Co.	21	0.01
3 Fortive Corp.	120	0.06	1 Great Lakes Dredge & Dock Corp.	6	-
- Fortrea Holdings, Inc.	2	-	- Great Southern Bancorp, Inc.	8	-
1 Fortune Brands Innovations, Inc.	36	0.02	1 Green Brick Partners, Inc.	29	0.01
- Forum Energy Technologies, Inc.	9	-	1 Green Dot Corp.	5	-
2 Fox Corp., Class A	84	0.04	- Greenbrier Cos., Inc.	10	-
2 Fox Corp., Class B	108	0.05	1 Greenlight Capital Re Ltd.	13	0.01
- Fox Factory Holding Corp.	2	-	1 Greif, Inc. (non-voting rights)	26	0.01
- Franklin Electric Co., Inc.	31	0.01	- Greif, Inc. (voting rights)	7	-
3 Franklin Resources, Inc.	58	0.03	1 Grid Dynamics Holdings, Inc.	7	-
- Freshpet, Inc.	6	-	- Griffon Corp.	17	0.01
3 Freshworks, Inc.	25	0.01	1 Grindr, Inc.	7	-
2 Frontdoor, Inc.	64	0.03	1 Grocery Outlet Holding Corp.	8	-
			- Group 1 Automotive, Inc.	52	0.02

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>		
1 Guardant Health, Inc.	71	0.03	- Hovnanian Enterprises, Inc.	10	-
1 Guess?, Inc.	7	-	- Howard Hughes Holdings, Inc.	24	0.01
- Guidewire Software, Inc.	63	0.03	1 Howmet Aerospace, Inc.	116	0.05
1 GXO Logistics, Inc.	26	0.01	4 HP, Inc.	72	0.03
1 H&R Block, Inc.	38	0.02	- Hub Group, Inc.	7	-
- H2O America	11	0.01	- Hubbell, Inc.	118	0.06
- Hackett Group, Inc.	6	-	- HubSpot, Inc.	36	0.02
- Haemonetics Corp.	26	0.01	1 Hudson Technologies, Inc.	6	-
1 Hain Celestial Group, Inc.	-	-	2 Humana, Inc.	289	0.14
8 Halliburton Co.	154	0.07	7 Huntington Bancshares, Inc.	84	0.04
1 Halozyme Therapeutics, Inc.	74	0.04	1 Huntsman Corp.	10	0.01
- Hamilton Lane, Inc.	29	0.01	- Huron Consulting Group, Inc.	39	0.02
2 Hanesbrands, Inc.	10	0.01	- Hyster-Yale, Inc.	4	-
1 Hanmi Financial Corp.	10	-	1 I3 Verticals, Inc.	12	0.01
- Hanover Insurance Group, Inc.	56	0.03	1 IBEX Holdings Ltd.	13	0.01
1 Harley-Davidson, Inc.	20	0.01	- ICF International, Inc.	20	0.01
3 Harmonic, Inc.	20	0.01	1 Ichor Holdings Ltd.	7	-
3 Hartford Insurance Group, Inc.	294	0.14	- ICON PLC	62	0.03
2 Hasbro, Inc.	139	0.07	- ICU Medical, Inc.	21	0.01
- Hawkins, Inc.	21	0.01	1 IDEX Corp.	78	0.04
2 Hayward Holdings, Inc.	30	0.01	- IDEXX Laboratories, Inc.	251	0.12
1 HB Fuller Co.	29	0.01	- IES Holdings, Inc.	65	0.03
- HBT Financial, Inc.	7	-	1 Illinois Tool Works, Inc.	224	0.11
- HCA Healthcare, Inc.	81	0.04	1 Illumina, Inc.	84	0.04
- HCl Group, Inc.	20	0.01	- IMAX Corp.	6	-
1 Health Catalyst, Inc.	2	-	2 Incyte Corp.	168	0.08
1 Healthcare Services Group, Inc.	10	-	1 Independent Bank Corp. (Massachusetts)	37	0.02
1 HealthEquity, Inc.	75	0.04	- Independent Bank Corp. (Michigan)	1	-
- HealthStream, Inc.	7	-	1 Indivior PLC (UK listing)	25	0.01
1 Heartland Express, Inc.	5	-	1 Indivior PLC (US listing)	13	0.01
6 Hecla Mining Co.	74	0.04	2 Ingersoll Rand, Inc.	145	0.07
1 HEICO Corp., Class A	87	0.04	1 Ingevity Corp.	24	0.01
- HEICO Corp., Class B	95	0.04	- Ingles Markets, Inc.	14	0.01
- Helen of Troy Ltd.	4	-	1 Innodata, Inc.	22	0.01
1 Helios Technologies, Inc.	20	0.01	- Innospec, Inc.	17	0.01
1 Helix Energy Solutions Group, Inc.	6	-	- Innovex International, Inc.	6	-
- Helmerich & Payne, Inc.	6	-	- Insight Enterprises, Inc.	19	0.01
1 Henry Schein, Inc.	70	0.03	1 Insmid, Inc.	76	0.04
1 Herbalife Ltd.	6	-	1 Insuperity, Inc.	15	0.01
- Herc Holdings, Inc.	31	0.01	- Inspire Medical Systems, Inc.	14	0.01
1 Heritage Commerce Corp.	9	-	- Installed Building Products, Inc.	43	0.02
- Heritage Financial Corp.	8	-	1 Insteel Industries, Inc.	13	0.01
1 Heritage Insurance Holdings, Inc.	11	0.01	- Insulet Corp.	90	0.04
1 Hershey Co.	167	0.08	- Integer Holdings Corp.	17	0.01
8 Hewlett Packard Enterprise Co.	137	0.06	- Integra LifeSciences Holdings Corp.	2	-
1 Hexcel Corp.	36	0.02	3 Integral Ad Science Holding Corp.	24	0.01
1 Hillenbrand, Inc.	17	0.01	12 Intel Corp.	372	0.17
3 Hillman Solutions Corp.	20	0.01	1 Interactive Brokers Group, Inc.	53	0.03
1 Hims & Hers Health, Inc.	18	0.01	1 Intercontinental Exchange, Inc.	79	0.04
- Hingham Institution For Savings	9	-	- InterDigital, Inc.	34	0.02
- Hippo Holdings, Inc.	6	-	1 Interface, Inc.	15	0.01
- HNI Corp.	11	0.01	- International Bancshares Corp.	19	0.01
2 Hologic, Inc.	130	0.06	2 International Business Machines Corp.	484	0.23
- Home Bancorp, Inc.	11	0.01	2 International Flavors & Fragrances, Inc.	99	0.05
1 Home BancShares, Inc.	30	0.01	1 International Paper Co. (UK listing)	21	0.01
2 Home Depot, Inc.	525	0.25	- International Paper Co. (US listing)	9	-
- HomeTrust Bancshares, Inc.	3	-	1 Interparfums, Inc.	37	0.02
2 Honest Co., Inc.	3	-	- Intuit, Inc.	185	0.09
- Hope Bancorp, Inc.	3	-	- Intuitive Surgical, Inc.	59	0.03
- Horace Mann Educators Corp.	10	-	4 Invesco Ltd.	76	0.04
1 Horizon Bancorp, Inc.	10	0.01	- Investors Title Co.	7	-
- Houlihan Lokey, Inc.	59	0.03	1 IonQ, Inc.	30	0.01



# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>		
2 IQVIA Holdings, Inc.	288	0.14	2 Latham Group, Inc.	13	0.01
- iRadimed Corp.	11	0.01	1 Lattice Semiconductor Corp.	47	0.02
1 Iridium Communications, Inc.	12	0.01	1 Laureate Education, Inc.	20	0.01
- Itron, Inc.	25	0.01	1 Lazard, Inc.	29	0.01
1 ITT, Inc.	73	0.03	- La-Z-Boy, Inc.	9	-
1 Ivanhoe Electric, Inc.	12	0.01	- LCI Industries	18	0.01
1 J Jill, Inc.	6	-	1 Lear Corp.	44	0.02
1 J.M. Smucker Co.	78	0.04	1 Legacy Housing Corp.	12	0.01
- Jabil, Inc.	65	0.03	1 Legalzoom.com, Inc.	4	-
1 Jackson Financial, Inc.	42	0.02	- LeMaitre Vascular, Inc.	11	0.01
1 JAKKS Pacific, Inc.	7	-	1 Lemonade, Inc.	40	0.02
1 James River Group Holdings, Inc.	2	-	1 LendingClub Corp.	13	0.01
1 Jamf Holding Corp.	11	0.01	3 Lennar Corp., Class A	249	0.12
1 Janus Henderson Group PLC	47	0.02	- Lennar Corp., Class B	10	-
1 Janus International Group, Inc.	5	-	- Lennox International, Inc.	66	0.03
1 JB Hunt Transport Services, Inc.	76	0.04	2 Levi Strauss & Co.	27	0.01
2 Jefferies Financial Group, Inc.	87	0.04	- LGI Homes, Inc.	11	0.01
1 JELD-WEN Holding, Inc.	1	-	- Liberty Broadband Corp., Class A	9	-
1 JFrog Ltd.	23	0.01	1 Liberty Broadband Corp., Class C	30	0.01
- John B Sanfilippo & Son, Inc.	5	-	2 Liberty Global Ltd. (non-voting rights)	13	0.01
1 John Wiley & Sons, Inc., Class A	21	0.01	3 Liberty Global Ltd. (voting rights)	29	0.01
4 Johnson & Johnson	631	0.30	- Liberty Media Corp.-Liberty Formula One, Class A	15	0.01
2 Johnson Controls International PLC	168	0.08	2 Liberty Media Corp.-Liberty Formula One, Class C	116	0.05
- Johnson Outdoors, Inc.	5	-	- Liberty Media Corp.-Liberty Live, Class A	5	-
1 Jones Lang LaSalle, Inc.	119	0.06	- Liberty Media Corp.-Liberty Live, Class C	23	0.01
7 JPMorgan Chase & Co.	1,529	0.72	- Life360, Inc.	18	0.01
- Kadant, Inc.	24	0.01	6 LifeStance Health Group, Inc.	31	0.01
- Kaiser Aluminum Corp.	3	-	- Limbach Holdings, Inc.	11	0.01
1 KB Home	34	0.02	1 Lincoln Educational Services Corp.	8	-
2 KBR, Inc.	70	0.03	- Lincoln Electric Holdings, Inc.	70	0.03
1 Kemper Corp.	17	0.01	3 Lincoln National Corp.	85	0.04
- Kennametal, Inc.	7	-	- Lindsay Corp.	14	0.01
1 Kennedy-Wilson Holdings, Inc.	4	-	1 Liquidity Services, Inc.	12	0.01
19 Kenvue, Inc.	243	0.11	- Lithia Motors, Inc.	81	0.04
7 Keurig Dr. Pepper, Inc.	156	0.07	- LivaNova PLC	21	0.01
10 KeyCorp	140	0.07	1 Live Nation Entertainment, Inc.	62	0.03
1 Keysight Technologies, Inc.	170	0.08	1 Live Oak Bancshares, Inc.	15	0.01
1 Kforce, Inc.	12	0.01	1 LiveRamp Holdings, Inc.	24	0.01
- Kimball Electronics, Inc.	9	-	2 LKQ Corp.	41	0.02
- Kiniksa Pharmaceuticals International PLC	8	-	1 Loar Holdings, Inc.	27	0.01
- Kinsale Capital Group, Inc.	51	0.02	1 Louisiana-Pacific Corp.	30	0.01
- Kirby Corp.	19	0.01	- Lovesac Co.	4	-
3 KKR & Co., Inc.	243	0.11	1 Lowe's Cos., Inc.	217	0.10
- KLA Corp.	359	0.17	1 LPL Financial Holdings, Inc.	285	0.13
1 Knife River Corp.	30	0.01	1 LSI Industries, Inc.	10	-
1 Kodiak Gas Services, Inc.	24	0.01	1 Lucid Group, Inc.	10	-
2 Kohl's Corp.	28	0.01	2 Lululemon Athletica, Inc.	213	0.10
1 Kontoor Brands, Inc.	53	0.03	- Lumentum Holdings, Inc.	84	0.04
- Koppers Holdings, Inc.	1	-	3 Lyft, Inc.	49	0.02
1 Korn Ferry	44	0.02	1 M&T Bank Corp.	146	0.07
11 Kraft Heinz Co.	210	0.10	- MACOM Technology Solutions Holdings, Inc.	52	0.02
2 Kratos Defense & Security Solutions, Inc.	94	0.04	3 Macy's, Inc.	52	0.02
1 Krispy Kreme, Inc.	2	-	1 Madison Square Garden Entertainment Corp.	22	0.01
5 Kroger Co.	239	0.11	1 Magnite, Inc.	11	0.01
- Kulicke & Soffa Industries, Inc.	15	0.01	- Malibu Boats, Inc.	3	-
- Kymera Therapeutics, Inc.	19	0.01	- Manhattan Associates, Inc.	58	0.03
2 Kyndryl Holdings, Inc.	34	0.02	1 Manitowoc Co., Inc.	5	-
- Labcorp Holdings, Inc.	67	0.03	1 ManpowerGroup, Inc.	14	0.01
- Lakeland Financial Corp.	14	0.01	3 Maplebear, Inc.	94	0.04
4 Lam Research Corp.	469	0.22	- Maravai LifeSciences Holdings, Inc.	1	-
1 Lands' End, Inc.	15	0.01	1 Marcus & Millichap, Inc.	22	0.01
- Landstar System, Inc.	45	0.02	1 MarineMax, Inc.	11	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>		
- MarketAxess Holdings, Inc.	35	0.02	5 Mondelez International, Inc.	195	0.09
- Marriott Vacations Worldwide Corp.	10	-	- MongoDB, Inc.	114	0.05
3 Marsh & McLennan Cos., Inc.	391	0.18	- Monolithic Power Systems, Inc.	74	0.04
1 Marten Transport Ltd.	4	-	- Monro, Inc.	3	-
2 Marvell Technology, Inc.	126	0.06	4 Monster Beverage Corp.	242	0.11
- Marzetti Co.	16	0.01	1 Montauk Renewables, Inc.	1	-
1 Masco Corp.	67	0.03	- Montrose Environmental Group, Inc.	5	-
- Masimo Corp.	32	0.02	1 Moody's Corp.	208	0.10
1 MasTec, Inc.	106	0.05	- Moog, Inc.	44	0.02
2 Masterbrand, Inc.	15	0.01	3 Morgan Stanley	337	0.16
1 Mastercard, Inc.	584	0.27	- Morningstar, Inc.	52	0.02
- MasterCraft Boat Holdings, Inc.	5	-	2 Mosaic Co.	35	0.02
2 Match Group, Inc.	57	0.03	1 Motorola Solutions, Inc.	138	0.07
- Materion Corp.	17	0.01	1 Movado Group, Inc.	9	-
1 Matrix Service Co.	8	-	1 MP Materials Corp.	57	0.03
- Matson, Inc.	13	0.01	- MSA Safety, Inc.	44	0.02
3 Mattel, Inc.	43	0.02	1 MSC Industrial Direct Co., Inc.	51	0.02
- Matthews International Corp.	4	-	- MSCI, Inc.	175	0.08
4 MaxCyte, Inc.	5	-	1 Mueller Industries, Inc.	70	0.03
1 Maximus, Inc.	42	0.02	1 Mueller Water Products, Inc.	13	0.01
1 MaxLinear, Inc.	14	0.01	1 Myers Industries, Inc.	9	-
4 McCormick & Co., Inc. (non-voting rights)	194	0.09	- MYR Group, Inc.	31	0.01
- McCormick & Co., Inc. (voting rights)	6	-	1 Myriad Genetics, Inc.	5	-
1 McDonald's Corp.	182	0.09	1 N-able, Inc.	6	-
- McGrath RentCorp	17	0.01	- Nabors Industries Ltd.	3	-
- McKesson Corp.	272	0.13	1 Napco Security Technologies, Inc.	23	0.01
1 MDU Resources Group, Inc.	21	0.01	1 Nasdaq, Inc.	94	0.04
1 MediaAlpha, Inc.	11	0.01	- Natera, Inc.	33	0.02
- Medifast, Inc.	1	-	- National Bank Holdings Corp.	6	-
- Medpace Holdings, Inc.	140	0.07	1 National Beverage Corp.	15	0.01
4 Medtronic PLC	326	0.15	2 National CineMedia, Inc.	5	-
- Mercantile Bank Corp.	10	-	- National HealthCare Corp.	11	0.01
1 Merchants Bancorp	16	0.01	- National Research Corp.	3	-
6 Merck & Co., Inc.	509	0.24	1 National Vision Holdings, Inc.	28	0.01
1 Mercury General Corp.	40	0.02	1 Natural Gas Services Group, Inc.	12	0.01
1 Mercury Systems, Inc.	42	0.02	- Natural Grocers by Vitamin Cottage, Inc.	8	-
1 Merit Medical Systems, Inc.	40	0.02	1 Nature's Sunshine Products, Inc.	14	0.01
- Mesa Laboratories, Inc.	4	-	3 Navitas Semiconductor Corp.	22	0.01
8 Meta Platforms, Inc.	3,851	1.81	- NBT Bancorp, Inc.	8	-
5 MetLife, Inc.	298	0.14	1 nCino, Inc.	26	0.01
1 Metrocity Bankshares, Inc.	10	-	1 NCR Voyix Corp.	7	-
- Metropolitan Bank Holding Corp.	11	0.01	- Nelnet, Inc.	9	-
- Mettler-Toledo International, Inc.	95	0.04	1 NeoGenomics, Inc.	11	0.01
2 MGIC Investment Corp.	40	0.02	1 NerdWallet, Inc.	15	0.01
7 Microsoft Corp.	2,721	1.28	1 NetApp, Inc.	98	0.05
- Mid Penn Bancorp, Inc.	9	-	9 Netflix, Inc.	712	0.33
1 Middleby Corp.	54	0.03	- NETGEAR, Inc.	8	-
- Middlesex Water Co.	4	-	1 NetScout Systems, Inc.	17	0.01
- Midland States Bancorp, Inc.	5	-	1 New York Times Co.	60	0.03
- Miller Industries, Inc.	7	-	5 Newell Brands, Inc.	13	0.01
1 MillerKnoll, Inc.	6	-	3 Newmark Group, Inc.	42	0.02
2 MiMedx Group, Inc.	11	0.01	- NewMarket Corp.	59	0.03
- Minerals Technologies, Inc.	18	0.01	4 Newmont Corp. (US listing)	267	0.13
2 Mirion Technologies, Inc.	40	0.02	3 News Corp., Class A	65	0.03
- Mission Produce, Inc.	2	-	2 News Corp., Class B	50	0.02
3 Mister Car Wash, Inc.	11	0.01	2 Nexa Resources SA	8	-
1 Mitek Systems, Inc.	6	-	- Nexstar Media Group, Inc.	51	0.02
1 MKS, Inc.	66	0.03	2 Nextpower, Inc.	143	0.07
2 Mobileye Global, Inc.	21	0.01	1 NI Holdings, Inc.	9	-
2 Moderna, Inc.	48	0.02	- Nicolet Bankshares, Inc.	12	0.01
1 Moelis & Co.	27	0.01	8 NIKE, Inc.	397	0.19
1 Molina Healthcare, Inc.	68	0.03	1 NMI Holdings, Inc.	33	0.02

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>		
1 Noble Corp. PLC (US listing)	18	0.01	- Palomar Holdings, Inc.	38	0.02
1 Nordson Corp.	85	0.04	- Papa John's International, Inc.	4	-
- Northeast Bank	13	0.01	1 PAR Technology Corp.	16	0.01
- Northeast Community Bancorp, Inc.	7	-	1 Paramount Skydance Corp.	12	0.01
1 Northern Trust Corp.	132	0.06	1 Park Aerospace Corp.	7	-
- Northfield Bancorp, Inc.	1	-	- Park National Corp.	9	-
1 Northwest Bancshares, Inc.	7	-	1 Parke Bancorp, Inc.	9	-
6 NOV, Inc.	65	0.03	- Parker-Hannifin Corp.	205	0.10
- Novanta, Inc.	24	0.01	1 Parsons Corp.	90	0.04
2 Novocure Ltd.	15	0.01	- Pathward Financial, Inc.	11	0.01
2 NPK International, Inc.	22	0.01	- Patrick Industries, Inc.	18	0.01
- Nu Skin Enterprises, Inc.	2	-	2 Paychex, Inc.	172	0.08
1 Nucor Corp.	84	0.04	1 Paycom Software, Inc.	68	0.03
2 Nutanix, Inc.	55	0.03	1 Paylocity Holding Corp.	70	0.03
1 nVent Electric PLC	114	0.05	3 Payoneer Global, Inc.	14	0.01
44 NVIDIA Corp.	5,830	2.73	6 PayPal Holdings, Inc.	263	0.12
- NVR, Inc.	142	0.07	- PC Connection, Inc.	9	-
- NWPX Infrastructure, Inc.	9	-	1 PDF Solutions, Inc.	14	0.01
1 OceanFirst Financial Corp.	8	-	- Peapack-Gladstone Financial Corp.	4	-
1 Octave Specialty Group, Inc.	4	-	1 Pediatrix Medical Group, Inc.	25	0.01
3 Oil States International, Inc.	12	0.01	2 Pegasystems, Inc.	65	0.03
2 Okta, Inc.	95	0.04	1 Penguin Solutions, Inc.	19	0.01
2 Olaplex Holdings, Inc.	2	-	- Pennant Group, Inc.	8	-
1 Old Dominion Freight Line, Inc.	91	0.04	1 PennyMac Financial Services, Inc.	52	0.02
2 Old National Bancorp	38	0.02	1 Penske Automotive Group, Inc.	88	0.04
3 Old Republic International Corp.	88	0.04	1 Pentair PLC	78	0.04
- Old Second Bancorp, Inc.	2	-	- Penumbra, Inc.	24	0.01
- Ollie's Bargain Outlet Holdings, Inc.	38	0.02	- Peoples Bancorp, Inc.	3	-
- Omega Flex, Inc.	2	-	2 PepsiCo, Inc.	191	0.09
4 OmniAb, Inc. (voting rights)	5	-	1 Perdoceo Education Corp.	15	0.01
- Omnicell, Inc.	12	0.01	1 Perella Weinberg Partners	17	0.01
3 Omnicom Group, Inc.	137	0.06	2 Perimeter Solutions, Inc.	50	0.02
4 ON24, Inc.	18	0.01	1 Perrigo Co. PLC	6	-
1 OneMain Holdings, Inc.	43	0.02	3 Personalis, Inc.	25	0.01
1 OneSpan, Inc.	7	-	1 Petco Health & Wellness Co., Inc.	3	-
1 OneSpaWorld Holdings Ltd.	12	0.01	23 Pfizer, Inc.	446	0.21
- OneWater Marine, Inc.	3	-	1 Phinia, Inc.	23	0.01
1 Onto Innovation, Inc.	12	0.01	1 Photonics, Inc.	18	0.01
1 Open Lending Corp.	2	-	- Pinnacle Financial Partners, Inc.	23	0.01
2 OPENLANE, Inc.	35	0.02	3 Pinterest, Inc.	65	0.03
- Oppenheimer Holdings, Inc.	11	0.01	- Piper Sandler Cos.	28	0.01
1 OptimizeRx Corp.	14	0.01	2 Pitney Bowes, Inc.	14	0.01
3 Optimum Communications, Inc.	5	-	- PJT Partners, Inc.	19	0.01
1 Option Care Health, Inc.	25	0.01	- Planet Fitness, Inc.	30	0.01
3 Oracle Corp. (US listing)	481	0.23	5 Planet Labs PBC	43	0.02
- Orange County Bancorp, Inc.	6	-	2 Playstudios, Inc.	1	-
1 O'Reilly Automotive, Inc.	83	0.04	- Plexus Corp.	18	0.01
3 Organogenesis Holdings, Inc.	13	0.01	1 Plug Power, Inc.	1	-
3 Organon & Co.	17	0.01	1 PNC Financial Services Group, Inc.	108	0.05
1 Origin Bancorp, Inc.	18	0.01	- Polaris, Inc.	19	0.01
1 Ormat Technologies, Inc. (US listing)	55	0.03	- Ponce Financial Group, Inc.	3	-
1 Orthofix Medical, Inc.	9	-	- Pool Corp.	78	0.04
3 Oscar Health, Inc.	38	0.02	1 Popular, Inc.	49	0.02
1 Oshkosh Corp.	63	0.03	1 Porch Group, Inc.	8	-
2 Otis Worldwide Corp.	127	0.06	- Powell Industries, Inc.	61	0.03
- Owens Corning	6	-	- Power Integrations, Inc.	7	-
- Oxford Industries, Inc.	3	-	- Power Solutions International, Inc.	7	-
3 PACCAR, Inc.	197	0.09	4 Powerfleet, Inc. NJ	14	0.01
1 Pacific Biosciences of California, Inc.	2	-	2 PPG Industries, Inc.	157	0.07
- Packaging Corp. of America	50	0.02	- PRA Group, Inc.	3	-
1 Palantir Technologies, Inc.	91	0.04	- Preferred Bank	5	-
1 Palo Alto Networks, Inc.	115	0.05	- Prefomed Line Products Co.	12	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>				
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>				
1	Prestige Consumer Healthcare, Inc.	23	0.01	3	Riot Platforms, Inc.	37	0.02
-	PriceSmart, Inc.	32	0.02	6	Rivian Automotive, Inc.	79	0.04
-	Primerica, Inc.	70	0.03	1	RLI Corp.	48	0.02
1	Primoris Services Corp.	60	0.03	1	Robert Half, Inc.	24	0.01
2	Principal Financial Group, Inc.	123	0.06	6	Robinhood Markets, Inc.	576	0.27
1	Privia Health Group, Inc.	21	0.01	1	ROBLOX Corp.	59	0.03
1	ProAssurance Corp.	10	0.01	1	Rocket Lab Corp.	29	0.01
5	Procter & Gamble Co.	553	0.26	1	Rockwell Automation, Inc.	284	0.13
1	PROG Holdings, Inc.	18	0.01	1	Rocky Brands, Inc.	16	0.01
1	Progress Software Corp.	18	0.01	5	Roivant Sciences Ltd.	73	0.03
3	Progressive Corp.	443	0.21	1	Roku, Inc.	41	0.02
1	Progyny, Inc.	23	0.01	2	Rollins, Inc.	79	0.04
1	Prosperity Bancshares, Inc.	30	0.01	-	Roper Technologies, Inc.	97	0.05
-	Proto Labs, Inc.	11	0.01	2	Ross Stores, Inc.	203	0.10
19	Provident Financial Services, Inc.	19	0.01	1	Royal Gold, Inc.	215	0.10
3	Prudential Financial, Inc.	274	0.13	3	Royalty Pharma PLC	82	0.04
1	PTC, Inc.	83	0.04	5	RPC, Inc.	18	0.01
1	PubMatic, Inc.	5	-	2	RPM International, Inc.	156	0.07
2	PulteGroup, Inc.	183	0.09	1	Rubrik, Inc.	42	0.02
1	Pure Storage, Inc.	57	0.03	1	Rush Enterprises, Inc., Class A	34	0.02
1	PVH Corp.	34	0.02	1	RXO, Inc.	5	-
-	Q2 Holdings, Inc.	22	0.01	-	Ryder System, Inc.	26	0.01
-	QCR Holdings, Inc.	4	-	-	Ryerson Holding Corp.	4	-
1	Qnity Electronics, Inc.	80	0.04	-	S&P Global, Inc.	123	0.06
-	Quaker Chemical Corp.	27	0.01	-	S&T Bancorp, Inc.	8	-
3	QUALCOMM, Inc.	438	0.21	3	Sabre Corp.	4	-
-	Qualys, Inc.	27	0.01	-	Safety Insurance Group, Inc.	7	-
-	Quanta Services, Inc.	91	0.04	-	Saia, Inc.	25	0.01
-	Quanterix Corp.	2	-	1	Salesforce, Inc.	239	0.11
1	Quest Diagnostics, Inc.	80	0.04	1	Sally Beauty Holdings, Inc.	7	-
1	QuinStreet, Inc.	5	-	1	Samsara, Inc.	26	0.01
1	Radian Group, Inc.	36	0.02	-	Sandisk Corp.	36	0.02
1	Radiant Logistics, Inc.	6	-	2	Savers Value Village, Inc.	11	0.01
-	RadNet, Inc.	24	0.01	-	ScanSource, Inc.	10	0.01
1	Ralliant Corp.	31	0.01	-	Schneider National, Inc.	6	-
1	Ralph Lauren Corp.	135	0.06	-	Scholastic Corp.	6	-
1	Rambus, Inc.	52	0.02	-	Schrodinger, Inc.	3	-
1	Ranger Energy Services, Inc.	9	-	1	Science Applications International Corp.	44	0.02
2	Ranpak Holdings Corp.	6	-	1	Scotts Miracle-Gro Co.	29	0.01
2	Raymond James Financial, Inc.	179	0.08	1	Seacoast Banking Corp. of Florida	24	0.01
-	RBC Bearings, Inc.	85	0.04	1	Seadrill Ltd.	16	0.01
1	RE/MAX Holdings, Inc.	3	-	2	Sealed Air Corp.	48	0.02
-	Red River Bancshares, Inc.	8	-	-	Seaport Entertainment Group, Inc.	1	-
-	Reddit, Inc.	54	0.03	1	SEI Investments Co.	53	0.03
1	Regal Rexnord Corp.	60	0.03	-	Select Medical Holdings Corp.	4	-
-	Regeneron Pharmaceuticals, Inc.	191	0.09	2	Select Water Solutions, Inc.	11	0.01
1	Reinsurance Group of America, Inc.	114	0.05	1	Selective Insurance Group, Inc.	40	0.02
1	Reliance, Inc.	181	0.09	1	SEMrush Holdings, Inc.	8	-
1	RenaissanceRe Holdings Ltd.	122	0.06	1	Sensata Technologies Holding PLC	30	0.01
1	Renasant Corp.	33	0.02	-	Sensient Technologies Corp.	32	0.02
1	Repligen Corp.	78	0.04	3	SentinelOne, Inc.	33	0.02
-	Republic Bancorp, Inc.	8	-	1	Service Corp. International	43	0.02
2	Reservoir Media, Inc.	9	-	-	ServiceNow, Inc.	13	0.01
2	Resideo Technologies, Inc.	47	0.02	-	ServisFirst Bancshares, Inc.	13	0.01
1	ResMed, Inc.	245	0.12	2	SharkNinja, Inc.	146	0.07
1	Resources Connection, Inc.	2	-	1	Sherwin-Williams Co.	316	0.15
1	REV Group, Inc.	28	0.01	-	Shoals Technologies Group, Inc.	3	-
-	Revolve Group, Inc.	6	-	-	Shoe Carnival, Inc.	5	-
1	Revvity, Inc.	94	0.04	1	Shore Bancshares, Inc.	9	-
1	REX American Resources Corp.	16	0.01	-	Shutterstock, Inc.	2	-
3	Ribbon Communications, Inc.	6	-	-	Signet Jewelers Ltd.	28	0.01
1	RingCentral, Inc.	13	0.01	1	Silgan Holdings, Inc.	27	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>		
1 Silicon Laboratories, Inc.	47	0.02	1 Stryker Corp.	242	0.11
2 Simmons First National Corp.	21	0.01	2 Sunrun, Inc.	25	0.01
2 Simply Good Foods Co.	25	0.01	3 Super Micro Computer, Inc.	73	0.03
1 Simpson Manufacturing Co., Inc.	62	0.03	1 Surgery Partners, Inc.	9	-
- Simulations Plus, Inc.	3	-	1 Sweetgreen, Inc.	4	-
- Sinclair, Inc.	4	-	1 Sylvamo Corp.	16	0.01
2 SiriusPoint Ltd.	27	0.01	1 Synaptics, Inc.	27	0.01
- SiteOne Landscape Supply, Inc.	40	0.02	4 Synchrony Financial	249	0.12
- SiTime Corp.	40	0.02	- Synopsys, Inc.	119	0.06
1 Skyward Specialty Insurance Group, Inc.	23	0.01	1 Synovus Financial Corp.	19	0.01
1 Skyworks Solutions, Inc.	53	0.03	3 Sysco Corp.	191	0.09
12 SLB Ltd.	333	0.16	2 T. Rowe Price Group, Inc.	132	0.06
3 SLM Corp.	62	0.03	- Take-Two Interactive Software, Inc.	61	0.03
2 SmartRent, Inc.	3	-	3 Tapestry, Inc.	238	0.11
3 Smurfit WestRock PLC (Ireland listing)	82	0.04	3 Target Corp.	212	0.10
1 Smurfit WestRock PLC (UK listing)	27	0.01	1 TaskUS, Inc.	6	-
11 Snap, Inc.	65	0.03	1 Taylor Morrison Home Corp.	62	0.03
- Snap-on, Inc.	112	0.05	1 TD SYNEX Corp.	113	0.05
11 SoFi Technologies, Inc.	242	0.11	1 TE Connectivity PLC	138	0.07
- SolarEdge Technologies, Inc.	2	-	6 TechnipFMC PLC	216	0.10
1 Solaris Energy Infrastructure, Inc.	40	0.02	- TechTarget, Inc.	1	-
- Solventum Corp.	13	0.01	- Tecnoglass, Inc.	9	-
1 Somnigroup International, Inc.	96	0.05	1 TEGNA, Inc.	18	0.01
- Sonic Automotive, Inc.	10	-	2 Teladoc Health, Inc.	9	-
1 Sonoco Products Co.	21	0.01	- Teledyne Technologies, Inc.	105	0.05
2 Sonos, Inc.	22	0.01	- Teleflex, Inc.	35	0.02
- Southern Copper Corp.	36	0.02	4 Telos Corp.	17	0.01
- Southern Missouri Bancorp, Inc.	5	-	- Tenet Healthcare Corp.	69	0.03
- Southside Bancshares, Inc.	7	-	- Tennant Co.	23	0.01
1 Southstate Bank Corp.	46	0.02	1 Teradata Corp.	15	0.01
1 Southwest Gas Holdings, Inc.	39	0.02	1 Teradyne, Inc.	160	0.08
- Spectrum Brands Holdings, Inc.	7	-	- Terex Corp.	13	0.01
- Spotify Technology SA	143	0.07	1 Tesla, Inc.	426	0.20
1 Sprinklr, Inc.	4	-	2 Tetra Tech, Inc.	57	0.03
1 Sprouts Farmers Market, Inc.	56	0.03	3 TETRA Technologies, Inc.	17	0.01
- SPS Commerce, Inc.	14	0.01	- Texas Capital Bancshares, Inc.	13	0.01
- SPX Technologies, Inc.	65	0.03	1 TFS Financial Corp.	8	-
3 SS&C Technologies Holdings, Inc.	169	0.08	- Thermo Fisher Scientific, Inc.	191	0.09
1 St. Joe Co.	33	0.02	- Thermon Group Holdings, Inc.	10	-
1 STAAR Surgical Co.	10	-	- Third Coast Bancshares, Inc.	9	-
1 Stagwell, Inc.	6	-	1 Thor Industries, Inc.	58	0.03
- Standard Motor Products, Inc.	7	-	- Thryv Holdings, Inc.	2	-
- Standex International Corp.	15	0.01	- TIC Solutions, Inc.	3	-
1 Stanley Black & Decker, Inc.	65	0.03	- Timken Co.	20	0.01
1 Starbucks Corp.	92	0.04	1 Tiptree, Inc.	9	-
2 State Street Corp.	167	0.08	1 Titan International, Inc.	9	-
1 Steel Dynamics, Inc.	94	0.04	1 Titan Machinery, Inc.	7	-
1 Steelcase, Inc.	16	0.01	4 TJX Cos., Inc.	438	0.21
- Stellar Bancorp, Inc.	9	-	- TKO Group Holdings, Inc.	40	0.02
- Stepan Co.	12	0.01	2 Toast, Inc.	55	0.03
- STERIS PLC	71	0.03	1 Toll Brothers, Inc.	98	0.05
- Sterling Infrastructure, Inc.	53	0.03	- Tompkins Financial Corp.	8	-
1 Steven Madden Ltd.	29	0.01	- Tootsie Roll Industries, Inc.	12	0.01
- Stewart Information Services Corp.	26	0.01	- TopBuild Corp.	35	0.02
1 Stifel Financial Corp.	87	0.04	2 Topgolf Callaway Brands Corp.	19	0.01
2 Stitch Fix, Inc.	7	-	1 Toro Co.	42	0.02
- Stock Yards Bancorp, Inc.	9	-	1 Towne Bank	17	0.01
1 Stoneridge, Inc.	2	-	4 Tractor Supply Co.	148	0.07
1 StoneX Group, Inc.	34	0.02	1 Trade Desk, Inc.	29	0.01
- Strategic Education, Inc.	6	-	1 Tradeweb Markets, Inc.	57	0.03
- Strattec Security Corp.	13	0.01	1 Trane Technologies PLC	241	0.11
- Stride, Inc.	11	0.01	- Transcat, Inc.	5	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>			<b>United States - 61.35% (continued)</b>		
- TransDigm Group, Inc.	119	0.06	- V2X, Inc.	16	0.01
- TransMedics Group, Inc.	19	0.01	1 Valaris Ltd.	25	0.01
2 Transocean Ltd.	7	-	4 Valley National Bancorp	32	0.02
3 TransUnion	180	0.08	- Valmont Industries, Inc.	37	0.02
- Travel & Leisure Co.	15	0.01	2 Valvoline, Inc.	40	0.02
2 Travelers Cos., Inc.	411	0.19	1 Veeva Systems, Inc.	151	0.07
2 Treace Medical Concepts, Inc.	4	-	1 Velocity Financial, Inc.	10	-
- Trex Co., Inc.	11	0.01	- Veracyte, Inc.	14	0.01
2 Tri Pointe Homes, Inc.	41	0.02	2 Veralto Corp.	150	0.07
- TriCo Bancshares	8	-	1 Verisk Analytics, Inc.	223	0.10
- TriMas Corp.	9	-	9 Verizon Communications, Inc.	274	0.13
2 Trimble, Inc.	111	0.05	1 Verra Mobility Corp.	24	0.01
1 TriNet Group, Inc.	21	0.01	1 Vertex Pharmaceuticals, Inc.	273	0.13
- Trinity Industries, Inc.	8	-	- Vertex, Inc.	3	-
2 TripAdvisor, Inc.	22	0.01	2 Vertiv Holdings Co.	211	0.10
- Triumph Financial, Inc.	8	-	- Vestis Corp.	2	-
- TruBridge, Inc.	5	-	4 VF Corp.	54	0.03
1 TrueBlue, Inc.	2	-	2 Viasat, Inc.	38	0.02
3 TrueCar, Inc.	5	-	6 Viatrix, Inc.	49	0.02
4 Truist Financial Corp.	141	0.07	3 Viavi Solutions, Inc.	40	0.02
- Trupanion, Inc.	12	0.01	- Vicor Corp.	14	0.01
- TrustCo Bank Corp.	9	-	1 Victoria's Secret & Co.	27	0.01
1 Trustmark Corp.	30	0.01	1 Victory Capital Holdings, Inc.	34	0.02
- TTEC Holdings, Inc.	1	-	1 Virtu Financial, Inc.	30	0.01
1 Tutor Perini Corp.	40	0.02	- Virtus Investment Partners, Inc.	23	0.01
2 Twilio, Inc.	151	0.07	4 Visa, Inc.	1,016	0.48
- Tyler Technologies, Inc.	60	0.03	- Visteon Corp.	23	0.01
3 U.S. Bancorp	95	0.04	1 Vita Coco Co., Inc.	23	0.01
3 U.S. Foods Holding Corp.	150	0.07	1 Vital Farms, Inc.	17	0.01
- U.S. Physical Therapy, Inc.	16	0.01	- Vivid Seats, Inc.	-	-
4 Uber Technologies, Inc.	275	0.13	1 Vontier Corp.	34	0.02
1 UFP Industries, Inc.	42	0.02	1 Voya Financial, Inc.	51	0.02
2 U-Haul Holding Co. (non-voting rights)	70	0.03	- VSE Corp.	28	0.01
- U-Haul Holding Co. (voting rights)	13	0.01	1 Vulcan Materials Co.	221	0.10
5 UiPath, Inc.	47	0.02	3 W.R. Berkley Corp.	154	0.07
- Ulta Beauty, Inc.	186	0.09	- Wabash National Corp.	2	-
- Ultra Clean Holdings, Inc.	5	-	1 WaFd, Inc.	14	0.01
1 UMB Financial Corp.	50	0.02	- Walker & Dunlop, Inc.	15	0.01
1 Under Armour, Inc., Class A	4	-	13 Walmart, Inc.	1,051	0.49
4 Under Armour, Inc., Class C	12	0.01	2 Walt Disney Co.	124	0.06
- UniFirst Corp.	17	0.01	1 Warby Parker, Inc.	14	0.01
1 United Bankshares, Inc.	27	0.01	17 Warner Bros Discovery, Inc.	302	0.14
1 United Community Banks, Inc.	18	0.01	1 Warner Music Group Corp.	31	0.01
- United Fire Group, Inc.	9	-	- Washington Trust Bancorp, Inc.	9	-
1 United Natural Foods, Inc.	31	0.01	- Waters Corp.	126	0.06
3 United Parcel Service, Inc.	219	0.10	- Watsco, Inc.	71	0.03
- United Parks & Resorts, Inc.	10	-	- Watts Water Technologies, Inc.	48	0.02
1 United Rentals, Inc.	292	0.14	- Wayfair, Inc.	36	0.02
2 UnitedHealth Group, Inc.	536	0.25	1 Waystar Holding Corp.	16	0.01
3 Uniti Group, Inc.	13	0.01	- WD-40 Co.	25	0.01
4 Unity Software, Inc.	138	0.07	1 Weatherford International PLC	54	0.03
- Universal Display Corp.	33	0.02	1 Webster Financial Corp.	49	0.02
- Universal Health Services, Inc.	59	0.03	- Weis Markets, Inc.	18	0.01
1 Universal Insurance Holdings, Inc.	12	0.01	3 Wells Fargo & Co.	171	0.08
1 Universal Technical Institute, Inc.	12	0.01	2 Wendy's Co.	10	-
- Uninvest Financial Corp.	9	-	1 WesBanco, Inc.	16	0.01
2 Unum Group	85	0.04	1 WESCO International, Inc.	121	0.06
- Upbound Group, Inc.	5	-	- West Pharmaceutical Services, Inc.	62	0.03
3 Upwork, Inc.	38	0.02	- Westamerica Bancorp	3	-
7 Uranium Energy Corp.	64	0.03	1 Western Alliance Bancorp	29	0.01
1 Urban Outfitters, Inc.	56	0.03	4 Western Union Co.	24	0.01
- USANA Health Sciences, Inc.	2	-	1 Westinghouse Air Brake Technologies Corp.	152	0.07

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>United States - 61.35% (continued)</b>		
- WEX, Inc.	33	0.02
- Weyco Group, Inc.	7	-
1 Whirlpool Corp.	33	0.02
- White Mountains Insurance Group Ltd.	35	0.02
1 WideOpenWest, Inc.	3	-
- Willdan Group, Inc.	7	-
1 Williams-Sonoma, Inc.	154	0.07
- Willis Lease Finance Corp.	4	-
1 Willis Towers Watson PLC	194	0.09
2 WillScot Holdings Corp.	29	0.01
- Wingstop, Inc.	35	0.02
- Winmark Corp.	9	-
1 Winnebago Industries, Inc.	15	0.01
1 Wintrust Financial Corp.	52	0.02
2 WisdomTree, Inc.	14	0.01
- Woodward, Inc.	86	0.04
1 Workday, Inc.	87	0.04
- World Acceptance Corp.	9	-
- Worthington Enterprises, Inc.	12	0.01
1 Worthington Steel, Inc.	22	0.01
- WSFS Financial Corp.	10	0.01
- WW Grainger, Inc.	156	0.07
1 Xerox Holdings Corp.	1	-
1 Xometry, Inc.	28	0.01
4 Xperi, Inc.	15	0.01
1 XPO, Inc.	50	0.02
2 Xylem, Inc.	181	0.09
1 Yelp, Inc.	14	0.01
1 YETI Holdings, Inc.	44	0.02
- York Water Co.	5	-
1 Yum! Brands, Inc.	130	0.06
1 Zebra Technologies Corp.	93	0.04
1 Zeta Global Holdings Corp.	17	0.01
3 Zevia PBC	7	-
- Ziff Davis, Inc.	9	-
1 Zillow Group, Inc., Class A	42	0.02
2 Zillow Group, Inc., Class C	126	0.06
2 Zimmer Biomet Holdings, Inc.	123	0.06
1 Zions Bancorp NA	51	0.02
1 Zoetis, Inc.	89	0.04
2 Zoom Communications, Inc.	107	0.05
4 ZoomInfo Technologies, Inc.	27	0.01
- Zscaler, Inc.	16	0.01
1 Zumiez, Inc.	12	0.01
1 Zum Elkay Water Solutions Corp.	41	0.02
	<b>130,813</b>	<b>61.35</b>
<b>Total Common Stock - 97.36% (30 November 2024: 98.01%)</b>	<b>207,598</b>	<b>97.36</b>

### Preferred Stock

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Brazil - 0.06%</b>		
3 Banco ABC Brasil SA	12	0.01
15 Banco Bradesco SA (non-voting rights)	41	0.02
6 Banco do Estado do Rio Grande do Sul SA	11	0.01
6 Cia Energetica de Minas Gerais (non-voting rights)	10	-
6 Cia Paranaense de Energia - Copel	13	0.01
- Energisa SA	-	-
4 Itau Unibanco Holding SA	25	0.01
12 Marcopolo SA (non-voting rights)	11	-
10 Randoncorp SA	9	-
	<b>132</b>	<b>0.06</b>

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Preferred Stock (continued)</b>		
<b>Chile - 0.02%</b>		
2 Embotelladora Andina SA	6	0.01
- Sociedad Quimica y Minera de Chile SA	23	0.01
	<b>29</b>	<b>0.02</b>
<b>Colombia - 0.01%</b>		
2 Grupo Cibest SA	17	0.01
1 Grupo de Inversiones Suramericana SA	10	-
	<b>27</b>	<b>0.01</b>
<b>Germany - 0.16%</b>		
- Bayerische Motoren Werke AG (non-voting rights)	12	-
- Dr. Ing hc F Porsche AG	13	0.01
- Draegerwerk AG & Co. KGaA (non-voting rights)	11	-
1 FUCHS SE (non-voting rights)	36	0.02
1 Henkel AG & Co. KGaA (non-voting rights)	46	0.02
1 Jungheinrich AG	15	0.01
1 Porsche Automobil Holding SE	38	0.02
- Sartorius AG	26	0.01
- Sixt SE (non-voting rights)	20	0.01
2 Volkswagen AG (non-voting rights)	129	0.06
	<b>346</b>	<b>0.16</b>
<b>India - 0.00%</b>		
3 TVS Motor Co. Ltd.	-	-
	<b>-</b>	<b>-</b>
<b>Italy - 0.02%</b>		
1 Danieli & C Officine Meccaniche SpA (non-voting rights)	15	0.01
53 Telecom Italia SpA (non-voting rights)	26	0.01
	<b>41</b>	<b>0.02</b>
<b>Taiwan - 0.00%</b>		
24 TS Financial Holding Co. Ltd.	5	-
	<b>5</b>	<b>-</b>
<b>Total Preferred Stock - 0.27% (30 November 2024: 0.22%)</b>	<b>580</b>	<b>0.27</b>
<b>Real Estate Investment Trust</b>		
<b>Australia - 0.09%</b>		
9 Arena REIT	16	0.01
12 Centuria Industrial REIT	19	0.01
5 Goodman Group	79	0.04
4 GPT Group	10	-
14 Mirvac Group	15	0.01
7 National Storage REIT	9	-
5 Scentre Group	11	0.01
9 Stockland	28	0.01
	<b>187</b>	<b>0.09</b>
<b>Belgium - 0.02%</b>		
- Aedifica SA	16	0.01
- Cofinimmo SA	9	-
1 Warehouses De Pauw CVA	12	0.01
	<b>37</b>	<b>0.02</b>
<b>Canada - 0.01%</b>		
1 Choice Properties Real Estate Investment Trust	7	-
1 Dream Industrial Real Estate Investment Trust	7	-
1 First Capital Real Estate Investment Trust	9	0.01
- RioCan Real Estate Investment Trust	7	-
	<b>30</b>	<b>0.01</b>
<b>China - 0.00%</b>		
- Yuexiu Real Estate Investment Trust	-	-
	<b>-</b>	<b>-</b>
<b>France - 0.05%</b>		
- ARGAN SA	17	0.01
- Covivio SA	11	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>France - 0.05% (continued)</b>		
- Gecina SA	7	-
- ICADE	4	-
1 Klepierre SA	25	0.01
1 Unibail-Rodamco-Westfield	37	0.02
	<b>101</b>	<b>0.05</b>
<b>Hong Kong - 0.00%</b>		
2 Link REIT	8	-
	<b>8</b>	<b>-</b>
<b>India - 0.00%</b>		
7 Nexus Select Trust	9	-
	<b>9</b>	<b>-</b>
<b>Japan - 0.10%</b>		
- Advance Residence Investment Corp.	18	0.01
- AEON REIT Investment Corp.	9	0.01
- Comforia Residential REIT, Inc.	8	-
- Daiwa House REIT Investment Corp.	22	0.01
- Frontier Real Estate Investment Corp.	7	-
- GLP J-Reit	18	0.01
- Hulic Reit, Inc.	8	-
- Invincible Investment Corp.	9	0.01
- Japan Logistics Fund, Inc.	9	0.01
- Japan Metropolitan Fund Invest	8	-
- KDX Realty Investment Corp.	24	0.01
- Mitsui Fudosan Logistics Park, Inc.	7	-
- Mori Hills REIT Investment Corp.	7	-
- Nippon Building Fund, Inc.	17	0.01
- Nomura Real Estate Master Fund, Inc.	4	-
- Orix JREIT, Inc.	8	0.01
- Sekisui House Reit, Inc.	7	-
- United Urban Investment Corp.	15	0.01
	<b>205</b>	<b>0.10</b>
<b>Mexico - 0.01%</b>		
8 Fibra Macquarie Mexico	10	0.01
7 Fibra Uno Administracion SA de CV	8	-
	<b>18</b>	<b>0.01</b>
<b>New Zealand - 0.01%</b>		
8 Goodman Property Trust	6	-
15 Precinct Properties Group	8	0.01
	<b>14</b>	<b>0.01</b>
<b>Singapore - 0.03%</b>		
16 CapitaLand Ascendas REIT	26	0.01
16 CapitaLand Integrated Commercial Trust	22	0.01
6 Frasers Centrepoint Trust	8	0.01
10 Frasers Logistics & Commercial Trust	6	-
- Keppel REIT	-	-
8 Mapletree Logistics Trust	6	-
8 Mapletree Pan Asia Commercial Trust	7	-
	<b>75</b>	<b>0.03</b>
<b>South Africa - 0.01%</b>		
15 Growthpoint Properties Ltd.	12	-
51 Redefine Properties Ltd.	13	0.01
	<b>25</b>	<b>0.01</b>
<b>Spain - 0.02%</b>		
4 Colonial SFL Socimi SA	17	0.01
2 Merlin Properties Socimi SA	21	0.01
	<b>38</b>	<b>0.02</b>
<b>Turkey - 0.01%</b>		
47 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	18	0.01
	<b>18</b>	<b>0.01</b>
<b>United Kingdom - 0.11%</b>		
1 Big Yellow Group PLC	11	0.01

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>United Kingdom - 0.11% (continued)</b>		
2 British Land Co. PLC	8	-
- Derwent London PLC	6	-
10 Grainger PLC	19	0.01
3 Great Portland Estates PLC	9	0.01
1 Land Securities Group PLC	8	-
15 LondonMetric Property PLC	27	0.01
15 Primary Health Properties PLC	15	0.01
1 Safestore Holdings PLC	7	-
7 Segro PLC	47	0.02
14 Shaftesbury Capital PLC	20	0.01
14 Sirius Real Estate Ltd.	14	0.01
16 Target Healthcare REIT PLC	16	0.01
12 Tritax Big Box REIT PLC	18	0.01
1 UNITE Group PLC	5	-
	<b>230</b>	<b>0.11</b>
<b>United States - 1.25%</b>		
1 Acadia Realty Trust	11	0.01
- Agree Realty Corp.	23	0.01
- Alexander's, Inc.	15	0.01
- Alexandria Real Estate Equities, Inc.	16	0.01
1 American Healthcare REIT, Inc.	20	0.01
1 American Homes 4 Rent	21	0.01
1 American Tower Corp.	112	0.05
1 Apple Hospitality REIT, Inc.	6	-
- AvalonBay Communities, Inc.	65	0.03
- Brixmor Property Group, Inc.	9	-
1 Broadstone Net Lease, Inc.	7	-
1 BXP, Inc.	27	0.01
- Camden Property Trust	23	0.01
1 CareTrust REIT, Inc.	21	0.01
1 COPT Defense Properties	17	0.01
- Cousins Properties, Inc.	2	-
1 Crown Castle, Inc.	94	0.04
1 CubeSmart	20	0.01
1 Curblin Properties Corp.	11	0.01
3 DiamondRock Hospitality Co.	19	0.01
- Douglas Emmett, Inc.	2	-
- EastGroup Properties, Inc.	22	0.01
1 EPR Properties	19	0.01
1 Equity LifeStyle Properties, Inc.	29	0.01
1 Equity Residential	67	0.03
1 Essential Properties Realty Trust, Inc.	25	0.01
- Essex Property Trust, Inc.	34	0.02
1 Extra Space Storage, Inc.	69	0.03
- Federal Realty Investment Trust	25	0.01
- First Industrial Realty Trust, Inc.	8	-
1 Four Corners Property Trust, Inc.	14	0.01
- Getty Realty Corp.	6	-
1 Global Net Lease, Inc.	5	-
1 Healthcare Realty Trust, Inc.	17	0.01
1 Healthpeak Properties, Inc.	20	0.01
- Highwoods Properties, Inc.	9	-
1 Host Hotels & Resorts, Inc.	15	0.01
1 Independence Realty Trust, Inc.	7	-
1 InvenTrust Properties Corp.	15	0.01
2 Invitation Homes, Inc.	40	0.02
1 Iron Mountain, Inc.	55	0.03
- Kilroy Realty Corp.	10	0.01
1 Kimco Realty Corp.	17	0.01
1 Kite Realty Group Trust	8	-
- Lamar Advertising Co.	28	0.01
- LTC Properties, Inc.	1	-





# Notes to the Financial Statements

## For the financial year ended 30 November 2025

### 1. Organisation

Dimensional Funds plc (the "Company") was incorporated on 14 January 2002 with registration number 352043. The Company is established as an umbrella investment company with segregated liability between sub-funds (each a "Fund", together the "Funds") and variable capital incorporated in Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") (together the "UCITS Regulations").

### 2. Basis of Preparation and Presentation

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

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

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

All amounts, including comparative amounts as at and for the financial year ended 30 November 2025 as presented in these financial statements, have been rounded to the nearest thousand, unless otherwise indicated.

### 3. Significant Accounting Policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors. Estimates and assumptions used may include the use of valuation techniques for the purposes of determining the fair value of financial instruments that are not quoted in active markets, such as unlisted equities and investment in other investment funds. Fair values of such instruments are determined by using valuation techniques as discussed in note 3(a)(iv).

#### a) Investments at Fair Value

##### i) Classification

The Company has classified its investments at fair value through profit or loss.

##### ii) Recognition/Derecognition

Purchases and sales of investments are recognised on trade date i.e. the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

##### iii) Measurement

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Profits and losses on the disposal of investments are computed on a first-in, first-out basis and are included in the Statement of Comprehensive Income. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income.

##### iv) Fair value estimation

In preparing the financial statements, the assets and liabilities of each Fund were valued at the respective valuation point for each Fund on 30 November 2025.

##### *Equity and fixed income securities*

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

##### *Unlisted securities*

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

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

##### *Investee Funds*

The Company's investments in other funds ("Investee Funds") are subject to the terms and conditions of the respective Investee Funds' offering documentation. The investments in Investee Funds are primarily valued on the unaudited Net Asset Value ("NAV") at 30 November 2025 of such units for each Investee Fund, as determined by the Investee Funds' administrators.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 3. Significant Accounting Policies (continued)

#### a) Investments at Fair Value (continued)

##### iv) Fair value estimation (continued)

###### *Forward Currency Contracts*

Forward Currency Contracts are measured at fair value based on the reference to the forward price at which a new forward contract of the same size and maturity could be affected at the valuation date. Realised and unrealised gains and/or losses are reported in the Statement of Comprehensive Income.

###### *Futures*

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

#### b) Income

Interest income and expenses are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Dividend income is recorded on the ex-dividend date gross of withholding taxes and is disclosed separately in the Statement of Comprehensive Income, net of any tax credits.

#### c) Expense Recognition

All expenses are taken to the Statement of Comprehensive Income on an accruals basis. Costs and expenses incurred in the operation of a Fund are borne out of the assets of the relevant Fund. The Management Company may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of any particular Fund and/or the marketing, distribution and/or sale of shares and may from time to time at its sole discretion waive any or all of the management fees in respect of any particular payment period.

In calculating a sub-fund's dealing NAV establishment costs are amortised over the first three accounting periods in line with the Prospectus. For financial reporting purposes, establishment costs are recognised in full in the sub-fund's Statement of Comprehensive Income in its first financial period. See reconciliation to dealing NAV disclosures in Note 15 on pages 901 and 902.

#### d) Foreign Currency Translation

Functional and presentational currency: items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is Euro for Euro Inflation Linked Intermediate Duration Fixed Income Fund, European Small Companies Fund, European Value Fund and Global Short Fixed Income Fund, Sterling for Global Core Fixed Income Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global

Ultra Short Fixed Income Fund, Sterling Inflation Linked Intermediate Duration Fixed Income Fund, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund, World Equity Fund, World Equity Lower Carbon ESG Screened Fund and U.S. Dollars for Emerging Markets Large Cap Core Equity Fund, Emerging Markets Large Cap Core Equity III Fund, Emerging Markets Core Equity Lower Carbon ESG Screened Fund, Emerging Markets Value Fund, Global Core Equity Fund, Global Core Equity III Fund, Global Core Fixed Income III Fund, Global Short-Term Investment Grade Fixed Income Fund, Global Small Companies Fund, Global Core Equity Lower Carbon ESG Screened Fund, Global High Profitability Lower Carbon ESG Screened Fund, Global Targeted Value Lower Carbon ESG Screened Fund, Global Targeted Value Fund, Global Value Fund, Pacific Basin Small Companies Fund, U.S. Core Equity Fund and U.S. Small Companies Fund. The Company has adopted the functional currency of each Fund as the presentation currency for the financial statements.

The Company Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares are presented in Euro. The aggregated financial statements of the Company are measured in the currency of the primary economy operating environment in which the Company operates, which is the Euro. For the purpose of the producing the aggregated Statement of Financial Position of the Company, the Statement of Financial Position of the individual Funds are translated into Euro using exchange rates as at 30 November 2025 accumulated for preparation of the aggregated financial statements.

Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. All assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the latest available rate at the Valuation Point. Foreign exchange gains and losses resulting from both the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

For the purpose of producing the aggregated Statement of Comprehensive Income and aggregated Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares from the accounts at the individual Funds, average exchange rates are used.

The differences arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the aggregated financial statements, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares. This notional adjustment does not have any impact on the NAV of any individual Fund. For the financial year ended 30 November 2025 this adjustment amounted to EUR(3,269,317,000) (30 November 2024: EUR1,149,335,000).

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 3. Significant Accounting Policies (continued)

#### e) Redeemable Shares

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distribution on these redeemable shares is recognised in the Statement of Comprehensive Income. The redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's NAV. The redeemable shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their right to put the shares back to the Company.

#### f) NAV per Share

The NAV per share of the relevant class of the Fund is calculated by dividing that proportion of the NAV of the Fund which is attributable to the relevant class by the total number of shares of the relevant class in issue at the relevant valuation point.

The NAV per share presented in note 15 is calculated in accordance with the Prospectus.

#### g) Distributions

The Company's distribution policy is disclosed in note 14.

Dividends paid by a Fund are recorded by that Fund on the ex-dividend date and are disclosed separately in the Statement of Comprehensive Income. Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when such dividends are appropriately authorised.

#### h) Income Equalisation

The Company may operate an equalisation account in respect of certain classes of shares in each of the Funds. This arrangement is intended to ensure that the income per redeemable share which is distributed in respect of the distribution period is not affected by changes in the number of redeemable shares in issue during that period. The calculation of equalisation is based on net income and represents the income portion of the price of subscriptions/redemptions of redeemable shares. Refer to note 14 for disclosure of income equalisation adjustments on dividends during the financial year.

#### i) Taxation

As disclosed in note 7, generally the Company is not subject to Irish tax on income, profits or capital gains or other taxes payable.

However, income from investments held by the Company may be subject to withholding taxes or capital gains taxes in jurisdictions other than the Company's country of domicile. Taxes incurred by the Funds are recorded in the Statement of Comprehensive Income within withholding tax on dividends and other taxation.

#### j) Securities Lending Income

The Company has appointed State Street Bank and Trust Company as securities lending agent (the "securities lending agent"). Certain Funds may lend securities through the securities lending agent to brokers, dealers and other financial organisations to earn additional income.

Income earned from securities lending activities is accounted for on an accruals basis.

As referred to in note 4, any cash collateral received in relation to securities lending activities is presented on the Statement of Financial Position.

Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value in line with the requirement of FRS 102. Cash or securities may be set aside as collateral by the Depositary in accordance with the terms of the Securities Lending Agreement.

#### k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within subcustodian fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment funds are included in net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are presented in note 6 "Fees and Expenses - Transaction Costs" for each Fund.

Transaction costs on the purchase and sale of bonds and forward currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

#### l) Forward Currency Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be affected at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 3. Significant Accounting Policies (continued)

#### l) Forward Currency Contracts (continued)

forward price and recognised in the Statement of Comprehensive Income. Where a forward currency contract is purchased to hedge the currency risk of a specific class, which is issued in a currency other than the base currency of the respective Fund, all gains or losses on that contract are allocated to that class. Refer to the individual Funds' Portfolios of Investments for disclosure of forward currency contracts held at 30 November 2025.

#### m) Futures

A future contract involves an obligation to purchase a specific security at a future date at a price set at the time the contract is made. Futures contracts are measured at fair value based on their quoted daily settlement prices at which point a new futures contract could be affected at the valuation date.

The unrealised gain or loss on open futures contracts is calculated as the difference between the contract price and the current market price and recognised in the Statement of Comprehensive Income. Refer to the individual Fund's portfolio for disclosure of futures contracts held at 30 November 2025.

#### n) Repurchase Agreements

The Company may enter into repurchase agreements subject to the conditions and limits set out in the UCITS Regulations, as applicable under which it acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. The Company may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

#### o) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances valued at their face value with interest accrued, where applicable.

### 4. Lending of Securities

Each security loan is collateralised with collateral assets in an amount greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even loss of rights in collateral should the borrower fail financially.

However, in the event of default or bankruptcy by the other party to the agreement, realisation and/or retention of the collateral may be subject to legal proceedings. In the event that the borrower fails to return loaned securities, and collateral being maintained by the Fund in question 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 respective Fund or, at the option of the securities lending agent, to replace the securities.

Subject to each Fund's investment policy, any cash collateral received by a Fund from securities on loan may be invested in securities of the U.S. government or its agencies, repurchase agreements collateralised by securities of the U.S. government or its agencies, time deposits and registered and unregistered money market funds. Agencies include both agency debentures and agency mortgage backed securities.

As at 30 November 2025, EUR328,121,552 (30 November 2024: EUR273,341,208) of the total cash collateral received by the Funds (as disclosed on the Statement of Financial Position and in the tables below) was re-invested in repurchase agreements with approved counterparties: Citigroup, JP Morgan and Merrill Lynch (30 November 2024: Citigroup, JP Morgan and Merrill Lynch). The fair value of these repurchase agreements as at 30 November 2025 was EUR328,121,552 (30 November 2024: EUR273,341,208). These agreements were entered into on 28 November 2025 and matured on 1 December 2025 (30 November 2024: entered into on 29 November 2024 and matured on 2 December 2024).

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

As at 30 November 2025 and 30 November 2024, each of the Funds disclosed in the following tables had outstanding loans of securities to certain brokers, dealers or other financial institutions for which each Fund has a security interest and lien upon segregated cash and/or securities equivalent to at least 100% of the current market value of the loaned securities with respect to any type of securities loaned through the securities lending agent.

As at 30 November 2025 and 30 November 2024, the collateral received for securities lending purposes comprised cash and government bonds as disclosed in the Market Value of U.S. Loaned Securities and Market Value of non-U.S. Loaned Securities on the following tables overleaf.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 4. Lending of Securities (continued)

As at 30 November 2025 and 30 November 2024, each of the following Funds had loaned securities with respect to U.S. securities through the securities lending agent:

	As at 30 November 2025	As at 30 November 2024
	USD '000	USD '000
<b>Market Value of U.S. Loaned Securities</b>		
Emerging Markets Large Cap Core Equity Fund	15,511	17,664
Emerging Markets Large Cap Core Equity III Fund	553	207
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	3,584	1,612
Emerging Markets Value Fund	11,030	6,545
Global Core Equity Fund	250,588	195,677
Global Core Equity III Fund	4,079	931
Global Core Fixed Income Fund	18,110	19,250
Global Core Fixed Income III Fund	704	21
Global Short Fixed Income Fund	5,924	-
Global Short-Term Investment Grade Fixed Income Fund	47	3,458
Global Small Companies Fund	114,153	145,003
Global Core Equity Lower Carbon ESG Screened Fund	132,726	147,607
Global Core Fixed Income Lower Carbon ESG Screened Fund	6,290	1,469
Global High Profitability Lower Carbon ESG Screened Fund	5,381	60
Global Short Fixed Income Lower Carbon ESG Screened Fund	9,205	-
Global Targeted Value Lower Carbon ESG Screened Fund	9,800	4,265
Global Targeted Value Fund	285,893	353,540
Global Ultra Short Fixed Income Fund	-	496
Global Value Fund	33,229	27,537
U.S. Core Equity Fund	14,370	15,357
U.S. Small Companies Fund	45,614	57,041
World Allocation 20/80 Fund	-	602
World Allocation 60/40 Fund	74,663	35,759
World Equity Fund	156,572	124,787
World Equity Lower Carbon ESG Screened Fund	8,671	2,191
<b>Total</b>	<b>1,206,697</b>	<b>1,161,079</b>
Fair value of securities received as collateral	1,088,473	1,063,120
Cash collateral received	178,675	138,287
<b>Total</b>	<b>1,267,148</b>	<b>1,201,407</b>

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

	As at 30 November 2025	As at 30 November 2024
	USD '000	USD '000
<b>Market Value of non-U.S. Loaned Securities</b>		
Emerging Markets Large Cap Core Equity Fund	127,920	110,852
Emerging Markets Large Cap Core Equity III Fund	1,694	263
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	31,738	10,971
Emerging Markets Value Fund	170,028	157,593
European Small Companies Fund	34,867	16,882
European Value Fund	14,022	4,168
Global Core Equity Fund	296,620	190,233
Global Core Equity III Fund	8,157	2,568
Global Core Fixed Income Fund	46,452	15,674
Global Core Fixed Income III Fund	1,351	-
Global Short Fixed Income Fund	39,842	-
Global Short-Term Investment Grade Fixed Income Fund	59,446	29,131
Global Small Companies Fund	122,441	92,512
Global Core Equity Lower Carbon ESG Screened Fund	188,401	125,296
Global Core Fixed Income Lower Carbon ESG Screened Fund	23,214	5,563
Global High Profitability Lower Carbon ESG Screened Fund	5,913	415
Global Short Fixed Income Lower Carbon ESG Screened Fund	12,896	1,550
Global Targeted Value Lower Carbon ESG Screened Fund	9,520	5,642
Global Targeted Value Fund	389,018	241,903
Global Ultra Short Fixed Income Fund	6,584	6,588
Global Value Fund	51,709	30,200
Pacific Basin Small Companies Fund	30,831	22,379
World Allocation 20/80 Fund	3,172	1,494
World Allocation 60/40 Fund	130,041	67,016
World Equity Fund	278,748	156,475
World Equity Lower Carbon ESG Screened Fund	12,773	4,718
<b>Total</b>	<b>2,097,398</b>	<b>1,300,086</b>
Fair value of securities received as collateral	2,026,339	1,235,936
Cash collateral received	200,977	150,019
<b>Total</b>	<b>2,227,316</b>	<b>1,385,955</b>

Securities lending income, as disclosed in the Statement of Comprehensive Income is received net of the securities lending agent's fee. The securities lending agent receives a fee equal to 10% of gross revenue earned by the Fund through securities lending activities. The Funds receive the remaining 90% of the revenue earned. The securities lending agent's fees incurred for the financial periods ended 30 November 2025 and 30 November 2024 are disclosed in the table below. All operational costs are borne out of the securities lending agent's share.

Fund	Currency	Financial year ended 30 November 2025 '000	Financial year ended 30 November 2024 '000
Emerging Markets Large Cap Core Equity Fund	USD	191	179
Emerging Markets Large Cap Core Equity III Fund*	USD	1	-
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	USD	40	18
Emerging Markets Value Fund	USD	315	237
European Small Companies Fund	EUR	19	15
European Value Fund	EUR	6	3
Global Core Equity Fund	USD	251	216
Global Core Equity III Fund*	USD	3	-
Global Core Fixed Income Fund	GBP	9	4
Global Core Fixed Income III Fund*	USD	-	-
Global Short Fixed Income Fund	EUR	4	1
Global Short-Term Investment Grade Fixed Income Fund	USD	19	4

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 4. Lending of Securities (continued)

Fund	Currency	Financial year ended	Financial year ended
		30 November 2025	30 November 2024
		'000	'000
Global Small Companies Fund	USD	114	120
Global Core Equity Lower Carbon ESG Screened Fund	USD	153	135
Global Core Fixed Income Lower Carbon ESG Screened Fund	GBP	4	3
Global High Profitability Lower Carbon ESG Screened Fund*	USD	1	-
Global Short Fixed Income Lower Carbon ESG Screened Fund*	GBP	5	-
Global Targeted Value Lower Carbon ESG Screened Fund	USD	4	2
Global Targeted Value Fund	USD	276	235
Global Ultra Short Fixed Income Fund	GBP	2	1
Global Value Fund	USD	65	50
Pacific Basin Small Companies Fund	USD	21	15
U.S. Core Equity Fund	USD	3	3
U.S. Small Companies Fund	USD	10	7
World Allocation 20/80 Fund*	GBP	-	-
World Allocation 60/40 Fund	GBP	86	65
World Equity Fund	GBP	193	139
World Equity Lower Carbon ESG Screened Fund	GBP	7	3

\* The securities lending agent's fees incurred amount to a nil value when rounded to the nearest thousand, and are therefore not included in the above table.

None of the above securities and cash collateral received from a single issuer has exceeded 20% of the Fund's NAV at the financial year end date (30 November 2024: none).

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

	Emerging Markets Large Cap Core Equity Fund		Emerging Markets Large Cap Core Equity III Fund		Emerging Markets Core Equity Lower Carbon ESG Screened Fund		Emerging Markets Value Fund	
	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gain/(loss) on financial assets at fair value through profit or loss	25,260	(3,796)	(173)	21	11,229	8,293	76,469	54,945
Net realised (loss)/gain on forward contracts	(64)	(249)	-	(37)	(194)	122	838	1,342
Net realised gain/(loss) on futures contracts	12	217	1	2	-	330	372	(464)
Net change in unrealised gain on financial assets at fair value through profit or loss	200,274	82,345	8,822	99	73,882	18,175	194,430	76,252
Net change in unrealised gain/(loss) on forward contracts	68	(36)	1	-	38	(48)	224	(254)
Net change in unrealised gain on futures contracts	-	-	-	-	-	-	-	-
	<b>225,550</b>	<b>78,481</b>	<b>8,651</b>	<b>85</b>	<b>84,955</b>	<b>26,872</b>	<b>272,333</b>	<b>131,821</b>

	Euro Inflation Linked Intermediate Duration Fixed Income Fund		European Small Companies Fund		European Value Fund		Global Core Equity Fund	
	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Net realised (loss)/gain on financial assets at fair value through profit or loss	(1,935)	(2,872)	5,991	4,284	10,385	3,455	382,551	248,534
Net realised gain/(loss) on forward contracts	-	-	(31)	3	(433)	(15)	(1,937)	5,385
Net realised gain/(loss) on futures contracts	-	-	106	(10)	323	41	(4,340)	(311)
Net change in unrealised gain on financial assets at fair value through profit or loss	1,133	2,997	12,760	10,390	55,447	9,344	669,901	1,218,821
Net change in unrealised gain/(loss) on forward contracts	-	-	(1)	2	(1)	2	247	(729)
Net change in unrealised gain on futures contracts	-	-	6	-	-	-	-	-
	<b>(802)</b>	<b>125</b>	<b>18,831</b>	<b>14,669</b>	<b>65,721</b>	<b>12,827</b>	<b>1,046,422</b>	<b>1,471,700</b>

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

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

	Global Core Equity III Fund		Global Core Fixed Income Fund		Global Core Fixed Income III Fund		Global Short Fixed Income Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
Net realised gain/(loss) on financial assets at fair value through profit or loss	812	71	(15,377)	(13,788)	44	7	(87,080)	(9,796)
Net realised (loss)/gain on forward contracts	(32)	(92)	3,516	18,498	(21)	(81)	(84,197)	(84,448)
Net realised gain on futures contracts	70	204	-	-	-	-	-	-
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	17,554	5,802	8,449	25,771	615	(8)	(131,947)	112,835
Net change in unrealised (loss)/gain on forward contracts	(1)	(2)	8,197	(10,160)	(8)	121	(20,428)	(19,140)
Net change in unrealised (loss)/gain on futures contracts	(4)	4	-	-	-	-	-	-
	<b>18,399</b>	<b>5,987</b>	<b>4,785</b>	<b>20,321</b>	<b>630</b>	<b>39</b>	<b>(323,652)</b>	<b>(549)</b>

	Global Short-Term Investment Grade Fixed Income Fund		Global Small Companies Fund		Global Core Equity Lower Carbon ESG Screened Fund		Global Core Fixed Income Lower Carbon ESG Screened Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
Net realised gain/(loss) on financial assets at fair value through profit or loss	9,232	(5,510)	98,468	69,815	105,281	60,368	(10,735)	(13,175)
Net realised gain/(loss) on forward contracts	42,172	7,962	768	(34)	(870)	(363)	5,627	8,886
Net realised gain on futures contracts	-	-	583	715	-	-	-	-
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	74,150	13,274	(18,349)	240,073	533,987	951,195	430	20,372
Net change in unrealised gain/(loss) on forward contracts	8,740	1,475	87	(150)	600	(365)	5,123	(7,796)
Net change in unrealised gain on futures contracts	-	-	-	-	-	-	-	-
	<b>134,294</b>	<b>17,201</b>	<b>81,557</b>	<b>310,419</b>	<b>638,998</b>	<b>1,010,835</b>	<b>445</b>	<b>8,287</b>

	Global High Profitability Lower Carbon ESG Screened Fund		Global Short Fixed Income Lower Carbon ESG Screened Fund		Global Targeted Value Lower Carbon ESG Screened Fund		Global Targeted Value Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
Net realised (loss)/gain on financial assets at fair value through profit or loss	(254)	(267)	(3,667)	(5,320)	11,527	2,670	222,220	290,447
Net realised gain/(loss) on forward contracts	490	250	10,961	10,089	(145)	29	23	(538)
Net realised (loss)/gain on futures contracts	(885)	2	-	-	(647)	217	(1,243)	-
Net change in unrealised gain on financial assets at fair value through profit or loss	13,334	745	3,954	4,342	10,571	12,604	210,438	812,262
Net change in unrealised (loss)/gain on forward contracts	(7)	-	10,312	(6,662)	(5)	(9)	288	(507)
Net change in unrealised gain on futures contracts	-	-	-	-	-	-	-	-
	<b>12,678</b>	<b>730</b>	<b>21,560</b>	<b>2,449</b>	<b>21,301</b>	<b>15,511</b>	<b>431,726</b>	<b>1,101,664</b>

	Global Ultra Short Fixed Income Fund		Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
Net realised (loss)/gain on financial assets at fair value through profit or loss	(12,741)	(11,754)	114,470	69,130	5,484	3,914	(41,171)	(24,042)
Net realised gain/(loss) on forward contracts	14,139	13,475	(489)	(692)	(32)	(24)	-	-
Net realised gain on futures contracts	-	-	69	625	-	-	-	-
Net change in unrealised gain on financial assets at fair value through profit or loss	6,930	5,594	133,609	229,924	23,730	4,923	319	23,283
Net change in unrealised gain/(loss) on forward contracts	6,902	(12,733)	115	(236)	(10)	(28)	-	-
Net change in unrealised gain on futures contracts	-	-	-	-	-	-	-	-
	<b>15,230</b>	<b>(5,418)</b>	<b>247,774</b>	<b>298,751</b>	<b>29,172</b>	<b>8,785</b>	<b>(40,852)</b>	<b>(759)</b>



# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

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

	U.S. Core Equity Fund		U.S. Small Companies Fund		World Allocation 20/80 Fund		World Allocation 40/60 Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
Net realised gain on financial assets at fair value through profit or loss	24,521	18,602	44,508	19,199	1,247	907	19,015	13,674
Net realised gain/(loss) on forward contracts	263	(144)	(700)	(19)	(340)	(3,271)	(1,052)	(5,806)
Net realised (loss)/gain on futures contracts	(306)	(3)	182	27	-	-	-	-
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss	(276)	43,060	(53,890)	67,635	4,009	5,939	30,416	71,349
Net change in unrealised gain/(loss) on forward contracts	1	-	2	(3)	(959)	343	(1,808)	962
Net change in unrealised (loss)/gain on futures contracts	(2)	2	-	-	-	-	-	-
	<b>24,201</b>	<b>61,517</b>	<b>(9,898)</b>	<b>86,839</b>	<b>3,957</b>	<b>3,918</b>	<b>46,571</b>	<b>80,179</b>

	World Allocation 60/40 Fund		World Allocation 80/20 Fund		World Equity Fund		World Equity Lower Carbon ESG Screened Fund	
	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
Net realised gain on financial assets at fair value through profit or loss	28,990	34,660	54,381	3,195	35,671	44,983	1,742	1,707
Net realised gain/(loss) on forward contracts	4,000	(10,492)	919	(5,426)	(395)	136	62	23
Net realised gain/(loss) on futures contracts	913	-	-	-	(51)	-	(13)	12
Net change in unrealised gain on financial assets at fair value through profit or loss	208,788	330,298	108,664	213,722	321,606	533,395	14,010	21,092
Net change in unrealised (loss)/gain on forward contracts	(1,845)	793	(2,813)	967	327	(260)	(9)	(5)
Net change in unrealised gain on futures contracts	-	-	-	-	-	-	-	-
	<b>240,846</b>	<b>355,259</b>	<b>161,151</b>	<b>212,458</b>	<b>357,158</b>	<b>578,254</b>	<b>15,792</b>	<b>22,829</b>

	Dimensional Funds plc	
	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
Net realised gain on financial assets at fair value through profit or loss	937,482	783,167
Net realised (loss) on forward contracts	(4,729)	(41,881)
Net realised (loss)/gain on futures contracts	(4,073)	1,484
Net change in unrealised gain on financial assets at fair value through profit or loss	2,534,292	4,816,985
Net change in unrealised gain/(loss) on forward contracts	16,409	(60,552)
Net change in unrealised gain on futures contracts	1	6
	<b>3,479,382</b>	<b>5,499,209</b>

### 6. Fees and Expenses

#### Management fees

The Management Company is entitled to receive investment management fees in respect of each Fund payable out of the assets of the Fund accruing daily and payable monthly in arrears. The table below shows the rates at which the Management Company's fees are charged:

Fund	% of daily Net Asset Value
Emerging Markets Large Cap Core Equity Fund	
- All Classes save for the USD Z Institutional Accumulation Shares and USD Z Institutional Distributing Shares	0.31%
- USD Z Institutional Accumulation Shares and USD Z Institutional Distributing Shares*	0.00%
Emerging Markets Large Cap Core Equity III Fund	0.31%
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	0.36%
Emerging Markets Value Fund	0.41%
Euro Inflation Linked Intermediate Duration Fixed Income Fund	0.15%

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 6. Fees and Expenses (continued)

#### Management fees (continued)

Fund	% of daily Net Asset Value
European Small Companies Fund	0.40%
European Value Fund	0.27%
Global Core Equity Fund	0.22%
Global Core Equity III Fund	0.22%
Global Core Fixed Income Fund	0.23%
Global Core Fixed Income III Fund	0.23%
Global Short Fixed Income Fund	0.21%
Global Short-Term Investment Grade Fixed Income Fund	0.21%
Global Small Companies Fund	0.33%
Global Core Equity Lower Carbon ESG Screened Fund	0.22%
Global Core Fixed Income Lower Carbon ESG Screened Fund	0.23%
Global High Profitability Lower Carbon ESG Screened Fund	0.27%
Global Short Fixed Income Lower Carbon ESG Screened Fund	0.21%
Global Targeted Value Lower Carbon ESG Screened Fund	0.40%
Global Targeted Value Fund	0.40%
Global Ultra Short Fixed Income Fund	
- All Classes save for the T GBP Accumulation and T GBP Distributing Shares	0.15%
- T GBP Accumulation and T GBP Distributing Shares	0.20%
Global Value Fund	0.27%
Pacific Basin Small Companies Fund	0.40%
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	0.15%
U.S. Core Equity Fund	0.17%
U.S. Small Companies Fund	0.28%
World Allocation 20/80 Fund	0.24%
World Allocation 40/60 Fund	0.26%
World Allocation 60/40 Fund	0.28%
World Allocation 80/20 Fund	0.29%
World Equity Fund	0.30%
World Equity Lower Carbon ESG Screened Fund	0.30%

\*USD Z Institutional Accumulation Shares and USD Z Institutional Distributing Shares in the Emerging Markets Large Cap Core Equity Fund are only available for subscription by institutional investors who have entered into an investment management or other agreement with the Manager or with an affiliate of the Manager.

As at 30 November 2025 and 30 November 2024, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund and World Allocation 80/20 Fund invest in other Funds of the Company and also other related collective investment schemes which have appointed the same Investment Manager or other related party entities to provide investment management services to the Company, as disclosed in the Portfolio of Investments. As shareholders of other collective investment schemes, these Funds bear, along with other shareholders, their pro rata portion of the expenses of the other collective investment schemes, including management fees. Such collective investment schemes will not charge annual management fees in excess of 3% of their respective net asset values. These fees are in addition to the fees payable to the Management Company and other expenses which a Fund bears directly in connection with its own operations.

For the financial years ended 30 November 2025 and 30 November 2024, a portion of the management fees in relation to these Funds have been waived by the Management Company. Details of amounts waived by the Management Company in relation to management fees and reimbursements to the Funds are disclosed in the Statement of Comprehensive Income.

#### Management Company Fees

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

Notwithstanding the maximum annual fee payable by the Company to the Management Company, the fee provisions agreed between the Company and the Management Company are such that the Funds are

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 6. Fees and Expenses (continued)

#### Management Company Fees (continued)

charged a fixed fee per sub-fund of €10,000 per annum and 0.00285% of the Net Asset Value of the Funds. A discount of 10%, which had been applicable for the first two years of the management company fee, expired on 31 March 2024.

#### Administration and Depositary fees

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

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

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

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

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

The Funds also bear the cost of all sub-custodian charges and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates.

The Depositary shall also be entitled to reimbursement of reasonable expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Funds out of the assets of the Fund in respect of which such charges and expenses were incurred.

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

#### Directors' fees

The Directors are entitled to a fee in remuneration for their services. The amount of each Director's remuneration for the financial year ended 30 November 2025 in respect of the Company should have not exceeded EUR32,000 (save for the Chairperson who could receive up

#### Transaction costs

Transaction costs on purchases and sales are included in 'Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' in the Statement of Comprehensive Income for each Fund.

to EUR34,000) (30 November 2024: EUR28,000, save for the Chairperson who could receive up to EUR34,000). Starting from 6 October 2025 the amount of a Director's remuneration in any one financial year in respect of the Company shall be up to EUR40,000 (exclusive of VAT). The fee cannot be increased without the shareholders being notified.

Aggregate Directors' fees of EUR59,100 (30 November 2024: EUR50,904) were accrued during the financial year ended 30 November 2025. Directors' fees of EURNil (30 November 2024: EUR9,408) were payable at financial year end. The Directors who were employees of the Investment Manager during the financial year were not entitled to any such remuneration.

Nathan Lacaze and John Romiza are current employees of Dimensional Fund Advisors Ltd. Catherine L. Newell and Gerard O'Reilly are current employees of Dimensional Fund Advisors LP, both of which are affiliates of Dimensional Ireland Limited. The remuneration of Nathan Lacaze and John Romiza is paid by Dimensional Fund Advisors Ltd. The remuneration of Catherine L. Newell and Gerard O'Reilly is paid by Dimensional Fund Advisors LP. The above mentioned directors' services to this Company and to a number of affiliates are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to Dimensional Fund Advisors Ltd. and Dimensional Fund Advisors LP, respectively.

#### Audit fees

The remuneration payable to the auditors by the Company for the financial years ended 30 November 2025 and 30 November 2024 were as follows:

	30 November 2025 EUR '000	30 November 2024 EUR '000
Statutory audit	370	347
	<u>370</u>	<u>347</u>

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

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

#### Waivers and reimbursements

The Management Company may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of any particular Fund and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive any or all of the Management Fees in respect of any particular payment period. Waivers and reimbursements are disclosed in the Statement of Comprehensive Income.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 6. Fees and Expenses (continued)

#### Transaction costs (continued)

Details of transaction costs for the financial year ended 30 November 2025 was as follows:

Fund	Currency	Purchase Commissions '000	Purchases Tax/Fee/Other '000	Sale Commissions '000	Sale Tax/Fee/Other '000	Fees from Custodial Services '000	Fees from Fund Services '000	Total Transaction Costs 30 November 2025 '000
Emerging Markets Large Cap Core Equity Fund	USD	68	78	89	256	24	26	541
Emerging Markets Large Cap Core Equity III Fund	USD	8	10	1	2	12	2	35
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	USD	70	87	34	86	117	38	432
Emerging Markets Value Fund	USD	95	134	176	497	91	40	1,033
Euro Inflation Linked Intermediate Duration Fixed Income Fund	EUR	-	-	-	-	4	4	8
European Small Companies Fund	EUR	19	117	9	-	26	23	194
European Value Fund	EUR	73	367	15	-	18	24	497
Global Core Equity Fund	USD	198	322	170	9	91	92	882
Global Core Equity III Fund	USD	9	15	1	-	10	3	38
Global Core Fixed Income Fund	GBP	-	-	-	-	20	41	61
Global Core Fixed Income III Fund	USD	-	-	-	-	9	2	11
Global Short Fixed Income Fund	EUR	-	-	-	-	52	31	83
Global Short-Term Investment Grade Fixed Income Fund	USD	-	-	-	-	31	63	94
Global Small Companies Fund	USD	62	112	126	8	70	56	434
Global Core Equity Lower Carbon ESG Screened Fund	USD	80	133	50	5	49	96	413
Global Core Fixed Income Lower Carbon ESG Screened Fund	GBP	-	-	-	-	16	37	53
Global High Profitability Lower Carbon ESG Screened Fund	USD	22	49	1	-	17	11	100
Global Short Fixed Income Lower Carbon ESG Screened Fund	GBP	-	-	-	-	13	32	45
Global Targeted Value Lower Carbon ESG Screened Fund	USD	39	64	12	1	39	14	169
Global Targeted Value Fund	USD	304	491	317	25	104	138	1,379
Global Ultra Short Fixed Income Fund	GBP	-	-	-	-	17	59	76
Global Value Fund	USD	75	111	78	4	24	79	371
Pacific Basin Small Companies Fund	USD	12	4	6	12	38	14	86
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	GBP	-	-	-	-	2	61	63
U.S. Core Equity Fund	USD	7	-	7	2	14	17	47
U.S. Small Companies Fund	USD	21	-	38	1	17	42	119
World Allocation 20/80 Fund	GBP	-	-	-	-	19	11	30
World Allocation 40/60 Fund	GBP	-	-	-	-	19	37	56
World Allocation 60/40 Fund	GBP	101	133	23	18	117	76	468
World Allocation 80/20 Fund	GBP	16	-	-	-	21	50	87
World Equity Fund	GBP	143	183	29	28	135	57	575
World Equity Lower Carbon ESG Screened Fund	GBP	11	16	3	2	27	5	64

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 6. Fees and Expenses (continued)

#### Transaction costs (continued)

Details of transaction costs for the financial year ended 30 November 2024 was as follows:

Fund	Currency	Purchase Commissions '000	Purchases Tax/Fee/Other '000	Sale Commissions '000	Sale Tax/Fee/Other '000	Fees from Custodial Services '000	Fees from Fund Services '000	Total Transaction Costs 30 November 2024 '000
Emerging Markets Large Cap Core Equity Fund	USD	81	54	29	84	20	28	296
Emerging Markets Large Cap Core Equity III Fund	USD	13	13	-	-	21	1	48
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	USD	45	49	40	120	105	36	395
Emerging Markets Value Fund	USD	164	193	162	388	101	42	1,050
Euro Inflation Linked Intermediate Duration Fixed Income Fund	EUR	-	-	-	-	3	5	8
European Small Companies Fund	EUR	8	41	5	-	19	22	95
European Value Fund	EUR	11	50	5	-	9	12	87
Global Core Equity Fund	USD	141	202	113	9	72	91	628
Global Core Equity III Fund	USD	11	22	-	-	11	1	45
Global Core Fixed Income Fund	GBP	-	-	-	-	16	38	54
Global Core Fixed Income III Fund	USD	-	-	-	-	2	1	3
Global Short Fixed Income Fund	EUR	-	-	-	-	38	34	72
Global Short-Term Investment Grade Fixed Income Fund	USD	-	-	-	-	19	62	81
Global Small Companies Fund	USD	85	89	46	5	57	55	337
Global Core Equity Lower Carbon ESG Screened Fund	USD	73	70	40	6	44	94	327
Global Core Fixed Income Lower Carbon ESG Screened Fund	GBP	-	-	-	-	13	42	55
Global High Profitability Lower Carbon ESG Screened Fund	USD	6	3	-	-	2	-	11
Global Short Fixed Income Lower Carbon ESG Screened Fund	GBP	-	-	-	-	12	31	43
Global Targeted Value Lower Carbon ESG Screened Fund	USD	18	29	3	-	24	4	78
Global Targeted Value Fund	USD	244	189	161	20	70	131	815
Global Ultra Short Fixed Income Fund	GBP	-	-	-	-	12	59	71
Global Value Fund	USD	55	86	30	4	18	68	261
Pacific Basin Small Companies Fund	USD	9	2	5	12	30	17	75
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	GBP	-	-	-	-	2	66	68
U.S. Core Equity Fund	USD	22	-	4	2	17	15	60
U.S. Small Companies Fund	USD	19	-	10	1	9	34	73
World Allocation 20/80 Fund	GBP	-	-	-	-	16	10	26
World Allocation 40/60 Fund	GBP	-	-	-	-	19	33	52
World Allocation 60/40 Fund	GBP	67	87	30	37	91	65	377
World Allocation 80/20 Fund	GBP	19	-	-	-	27	38	84
World Equity Fund	GBP	104	136	29	34	105	54	462
World Equity Lower Carbon ESG Screened Fund	GBP	9	12	2	2	23	4	52

### 7. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or chargeable gains. However,

Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year anniversary beginning with the acquisition of such shares.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 7. Taxation (continued)

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

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

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

#### Pillar Two Rules

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

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

- a) members of multinational groups ("MNE Groups") and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period;
- b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750 million in at least two of the four years preceding the current accounting period.

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

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

### 8. Cash and Cash Equivalents

The cash balances as disclosed in the Statement of Financial Position were held at State Street Custodial Services (Ireland) Limited as at 30 November 2025 and 30 November 2024.

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

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

Cash may be deposited or owed by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts. These amounts are recognised as Margin Cash on the Statement of Financial Position.

Cash collateral received relates to collateral received for securities on loan and is held by the securities lending agent as at 30 November 2025 and 30 November 2024.

See Note 4 for reference to cash collateral received by the Funds that was re-invested in repurchase agreements.

### 9. Share Capital

The authorised share capital of the Company is 500,000,030,000 Shares of no par value divided into 30,000 Subscriber Shares of no par value issued at €1 each and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified shares. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Subscriber Shares are not included in the calculation of the NAV per redeemable share.

As at 30 November 2025, Peter Blessing, Victoria Parry, Nathan Lacaze and John Romiza held subscriber shares (fully paid-up) in the Company (30 November 2024: Peter Blessing, Victoria Parry, Nathan Lacaze and John Romiza.)

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

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

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

	EUR Accum. Class		EUR Dist. Class		GBP Accum. Class		NOK Accum. Class		SEK Accum. Class		SGD Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Emerging Markets Large Cap Core Equity Fund</b>												
Balance at the start of the financial year	12,351	13,075	2,168	1,798	1,414	3,239	47	47	1,356	1,330	8,530	6,907
Issue of redeemable shares during the financial year	2,688	2,382	606	641	308	536	-	-	235	207	3,585	3,283
Redemption of redeemable shares during the financial year	(1,556)	(3,106)	(218)	(271)	(480)	(2,361)	-	-	(144)	(181)	(2,539)	(1,660)
Balance at the end of the financial year	13,483	12,351	2,556	2,168	1,242	1,414	47	47	1,447	1,356	9,576	8,530

	USD Accum. Class		USD Distr. Class		USD Z Institutional Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Emerging Markets Large Cap Core Equity Fund (continued)</b>						
Balance at the start of the financial year	1,706	1,420	10,034	-	34,506	34,557
Issue of redeemable shares during the financial year	2,069	674	-	10,034	-	-
Redemption of redeemable shares during the financial year	(1,075)	(388)	(2,812)	-	(9,181)	(51)
Balance at the end of the financial year	2,700	1,706	7,222	10,034	25,325	34,506

	SGD Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000
<b>Emerging Markets Large Cap Core Equity III Fund</b>		
Balance at the start of the financial year	1,833	-
Issue of redeemable shares during the financial year	1,713	1,941
Redemption of redeemable shares during the financial year	(777)	(108)
Balance at the end of the financial year	2,769	1,833

	EUR Accum. Class		EUR Dist. Class		GBP Accum. Class		GBP Dist. Class		JPY Dist. Class		NOK Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Emerging Markets Core Equity Lower Carbon ESG Screened Fund</b>												
Balance at the start of the financial year	7,086	4,814	2,445	2,279	6,023	8,918	4,405	1,626	6,084	8,470	10,192	9,367
Issue of redeemable shares during the financial year	3,567	3,790	554	666	6,468	3,778	1,863	3,096	353	1,433	899	1,845
Redemption of redeemable shares during the financial year	(2,274)	(1,518)	(248)	(500)	(1,422)	(6,673)	(494)	(317)	(4,509)	(3,819)	(1,361)	(1,020)
Balance at the end of the financial year	8,379	7,086	2,751	2,445	11,069	6,023	5,774	4,405	1,928	6,084	9,730	10,192

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

	SEK		SGD		USD	
	Accum. Class		Accum. Class		Accum. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000
<b>Emerging Markets Core Equity Lower Carbon ESG Screened Fund (continued)</b>						
Balance at the start of the financial year	4,676	3,937	497	292	575	474
Issue of redeemable shares during the financial year	1,227	847	275	302	101	139
Redemption of redeemable shares during the financial year	(1,060)	(108)	(164)	(97)	(88)	(38)
Balance at the end of the financial year	4,843	4,676	608	497	588	575

	EUR		EUR		GBP		GBP		JPY		JPY	
	Accum. Class		Dist. Class		Accum. Class		Dist. Class		Accum. Class		Dist. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>Emerging Markets Value Fund</b>												
Balance at the start of the financial year	22,581	25,294	16,406	9,781	1,376	1,409	2,483	2,696	808	652	16,777	18,043
Issue of redeemable shares during the financial year	2,317	2,539	3,228	7,533	288	389	297	322	74	238	12,779	14,713
Redemption of redeemable shares during the financial year	(3,399)	(5,252)	(8,224)	(908)	(269)	(422)	(383)	(535)	(132)	(82)	(11,068)	(15,979)
Balance at the end of the financial year	21,499	22,581	11,410	16,406	1,395	1,376	2,397	2,483	750	808	18,488	16,777

	SEK		USD		USD	
	Accum. Class		Accum. Class		Dist. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000
<b>Emerging Markets Value Fund (continued)</b>						
Balance at the start of the financial year	1,532	1,117	5,576	6,164	1,615	1,588
Issue of redeemable shares during the financial year	928	456	429	141	121	158
Redemption of redeemable shares during the financial year	(188)	(41)	(3,477)	(729)	(247)	(131)
Balance at the end of the financial year	2,272	1,532	2,528	5,576	1,489	1,615

	EUR		EUR	
	Accum. Class		Dist. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000
<b>Euro Inflation Linked Intermediate Duration Fixed Income Fund</b>				
Balance at the start of the financial year	2,192	2,464	1,991	1,888
Issue of redeemable shares during the financial year	329	375	657	601
Redemption of redeemable shares during the financial year	(878)	(647)	(1,070)	(498)
Balance at the end of the financial year	1,643	2,192	1,578	1,991

	EUR		EUR		GBP		GBP		USD		USD	
	Accum. Class		Dist. Class		Accum. Class		Dist. Class		Accum. Class		Dist. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>European Small Companies Fund</b>												
Balance at the start of the financial year	1,712	1,540	1,220	1,214	382	415	390	479	259	168	1	1
Issue of redeemable shares during the financial year	449	284	315	259	417	119	32	34	31	104	1	-
Redemption of redeemable shares during the financial year	(174)	(112)	(108)	(253)	(141)	(152)	(103)	(123)	(7)	(13)	(1)	-
Balance at the end of the financial year	1,987	1,712	1,427	1,220	658	382	319	390	283	259	1	1



# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

	EUR Accum. Class		EUR Dist. Class		GBP Accum. Class		GBP Dist. Class		USD Accum. Class		USD Dist. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>European Value Fund</b>												
Balance at the start of the financial year	3,930	3,984	1,866	1,698	599	305	65	85	1,625	829	83	18
Issue of redeemable shares during the financial year	1,700	471	959	353	6,590	436	29	16	618	927	37	92
Redemption of redeemable shares during the financial year	(388)	(525)	(292)	(185)	(867)	(142)	(22)	(36)	(260)	(131)	(39)	(27)
Balance at the end of the financial year	5,242	3,930	2,533	1,866	6,322	599	72	65	1,983	1,625	81	83

	EUR Accum. Class		EUR Dist. Class		GBP Accum. Class		GBP Dist. Class		JPY Accum. Class		JPY Accum. Hedged Class*
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000
<b>Global Core Equity Fund</b>											
Balance at the start of the financial year	27,990	26,369	18,569	19,140	22,587	22,510	37,642	34,407	4,211	3,478	-
Issue of redeemable shares during the financial year	5,006	4,287	9,041	2,877	6,533	5,029	8,258	8,664	1,274	878	3,152
Redemption of redeemable shares during the financial year	(2,346)	(2,666)	(13,477)	(3,448)	(5,269)	(4,952)	(5,347)	(5,429)	(43)	(145)	(760)
Balance at the end of the financial year	30,650	27,990	14,133	18,569	23,851	22,587	40,553	37,642	5,442	4,211	2,392

	JPY Dist. Class		SEK Accum. Class		SGD Accum. Class		USD Accum. Class		USD Dist. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Core Equity Fund (continued)</b>										
Balance at the start of the financial year	44,283	53,358	4,357	3,838	28,411	24,640	4,959	4,884	798	671
Issue of redeemable shares during the financial year	34,861	38,358	3,475	1,238	10,291	8,704	1,662	1,496	445	324
Redemption of redeemable shares during the financial year	(27,624)	(47,433)	(712)	(719)	(9,633)	(4,933)	(1,402)	(1,421)	(479)	(197)
Balance at the end of the financial year	51,520	44,283	7,120	4,357	29,069	28,411	5,219	4,959	764	798

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

	SGD Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000
<b>Global Core Equity III Fund</b>		
Balance at the start of the financial year	5,712	-
Issue of redeemable shares during the financial year	6,442	5,999
Redemption of redeemable shares during the financial year	(2,415)	(287)
Balance at the end of the financial year	9,739	5,712

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

	EUR Accum. Class		EUR Dist. Class		GBP Accum. Class		GBP Dist. Class		JPY Accum. Class		SGD Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Core Fixed Income Fund</b>												
Balance at the start of the financial year	5,886	4,874	2,819	2,678	18,684	11,754	51,243	36,714	14,170	8,860	9,146	8,228
Issue of redeemable shares during the financial year	3,063	1,710	1,448	514	32,332	10,369	22,014	16,399	3,547	5,503	3,269	3,281
Redemption of redeemable shares during the financial year	(883)	(698)	(475)	(373)	(6,507)	(3,439)	(4,692)	(1,870)	(214)	(193)	(4,060)	(2,363)
Balance at the end of the financial year	8,066	5,886	3,792	2,819	44,509	18,684	68,565	51,243	17,503	14,170	8,355	9,146

	SGD Dist. Class		USD Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Core Fixed Income Fund (continued)</b>				
Balance at the start of the financial year	32	25	4,925	4,266
Issue of redeemable shares during the financial year	9	20	1,574	1,738
Redemption of redeemable shares during the financial year	(8)	(13)	(1,701)	(1,079)
Balance at the end of the financial year	33	32	4,798	4,925

	SGD Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000
<b>Global Core Fixed Income III Fund</b>		
Balance at the start of the financial year	1,630	-
Issue of redeemable shares during the financial year	1,890	1,775
Redemption of redeemable shares during the financial year	(861)	(145)
Balance at the end of the financial year	2,659	1,630

	CHF Dist. Class		EUR Accum. Class		EUR Dist. Class		GBP Accum. Class		GBP Dist. Class		JPY Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Short Fixed Income Fund</b>												
Balance at the start of the financial year	2,736	3,796	35,415	40,758	26,732	44,177	2,721	2,208	90,901	69,939	34,846	34,115
Issue of redeemable shares during the financial year	787	460	8,059	8,054	9,838	12,711	953	1,141	34,980	22,513	2,536	1,987
Redemption of redeemable shares during the financial year	(324)	(1,520)	(8,551)	(13,397)	(5,099)	(30,156)	(904)	(628)	(6,544)	(1,551)	(2,319)	(1,256)
Balance at the end of the financial year	3,199	2,736	34,923	35,415	31,471	26,732	2,770	2,721	119,337	90,901	35,063	34,846

	JPY Dist. Class		NOK Accum. Class		NOK Dist. Class		SEK Accum. Class		SEK Dist. Class		SGD Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Short Fixed Income Fund (continued)</b>												
Balance at the start of the financial year	261,810	203,017	70,707	62,812	9,174	15,734	13,955	12,777	2,149	2,424	4,741	4,343
Issue of redeemable shares during the financial year	309,880	362,065	21,988	12,279	1,958	2,091	4,715	2,380	21	30	2,896	1,439
Redemption of redeemable shares during the financial year	(238,026)	(303,272)	(54,526)	(4,384)	(9,918)	(8,651)	(3,041)	(1,202)	(1,570)	(305)	(1,397)	(1,041)
Balance at the end of the financial year	333,664	261,810	38,169	70,707	1,214	9,174	15,629	13,955	600	2,149	6,240	4,741

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

	USD		USD	
	Accum. Class	Dist. Class	Accum. Class	Dist. Class
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000
<b>Global Short Fixed Income Fund (continued)</b>				
Balance at the start of the financial year	3,861	2,665	1,653	1,711
Issue of redeemable shares during the financial year	2,386	1,963	472	198
Redemption of redeemable shares during the financial year	(2,351)	(767)	(334)	(256)
Balance at the end of the financial year	3,896	3,861	1,791	1,653

	CHF		EUR		EUR		GBP		GBP		SEK	
	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>Global Short-Term Investment Grade Fixed Income Fund</b>												
Balance at the start of the financial year	1,788	1,730	24,151	21,138	20,836	19,617	20,827	23,124	86,595	65,295	64,700	53,150
Issue of redeemable shares during the financial year	606	215	7,220	5,322	5,558	5,618	12,068	8,934	32,785	24,840	15,983	16,344
Redemption of redeemable shares during the financial year	(56)	(157)	(3,025)	(2,309)	(2,219)	(4,399)	(3,826)	(11,231)	(7,738)	(3,540)	(5,685)	(4,794)
Balance at the end of the financial year	2,338	1,788	28,346	24,151	24,175	20,836	29,069	20,827	111,642	86,595	74,998	64,700

	SGD		USD		USD	
	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000
<b>Global Short-Term Investment Grade Fixed Income Fund (continued)</b>						
Balance at the start of the financial year	4,444	3,592	2,314	1,359	849	889
Issue of redeemable shares during the financial year	8,895	11,788	3,935	1,285	89	52
Redemption of redeemable shares during the financial year	(6,306)	(10,936)	(2,158)	(330)	(158)	(92)
Balance at the end of the financial year	7,033	4,444	4,091	2,314	780	849

	EUR		EUR		GBP		GBP		USD		USD	
	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>Global Small Companies Fund</b>												
Balance at the start of the financial year	7,472	5,851	1,900	1,728	6,300	6,446	16,408	13,791	12,502	11,617	333	478
Issue of redeemable shares during the financial year	1,824	2,129	414	499	2,198	1,673	4,721	4,182	907	7,189	100	128
Redemption of redeemable shares during the financial year	(2,510)	(508)	(415)	(327)	(1,981)	(1,819)	(3,103)	(1,565)	(10,204)	(6,304)	(185)	(273)
Balance at the end of the financial year	6,786	7,472	1,899	1,900	6,517	6,300	18,026	16,408	3,205	12,502	248	333

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

	EUR Accum. Class		EUR Accum. Hedge Class*	EUR Dist. Class		GBP Accum. Class		GBP Dist. Class		JPY Dist. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Core Equity Lower Carbon ESG Screened Fund</b>											
Balance at the start of the financial year	17,500	17,686	-	9,238	8,476	45,678	40,391	30,829	28,667	11,965	19,142
Issue of redeemable shares during the financial year	4,833	4,372	6,726	2,012	2,675	12,948	13,646	6,575	7,006	841	1,870
Redemption of redeemable shares during the financial year	(3,509)	(4,558)	(246)	(1,109)	(1,913)	(8,425)	(8,359)	(5,287)	(4,844)	(8,861)	(9,047)
Balance at the end of the financial year	18,824	17,500	6,480	10,141	9,238	50,201	45,678	32,117	30,829	3,945	11,965

	NOK Accum. Class		SEK Accum. Class		SGD Accum. Class		USD Accum. Class		USD Dist. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Core Equity Lower Carbon ESG Screened Fund (continued)</b>										
Balance at the start of the financial year	22,979	22,963	17,724	17,745	2,050	1,595	2,507	2,180	154	192
Issue of redeemable shares during the financial year	1,763	3,436	2,265	2,413	387	600	986	611	132	10
Redemption of redeemable shares during the financial year	(2,324)	(3,420)	(3,689)	(2,434)	(734)	(145)	(506)	(284)	(19)	(48)
Balance at the end of the financial year	22,418	22,979	16,300	17,724	1,703	2,050	2,987	2,507	267	154

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

	EUR Accum. Class		EUR Dist. Class		GBP Accum. Class		GBP Dist. Class		JPY Dist. Class		SEK Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Core Fixed Income Lower Carbon ESG Screened Fund</b>												
Balance at the start of the financial year	18,323	11,690	4,736	3,443	28,638	27,122	13,416	12,396	22,646	23,274	4,124	3,282
Issue of redeemable shares during the financial year	5,714	8,529	2,615	1,641	10,164	11,191	2,261	2,944	29,391	19,124	2,059	1,006
Redemption of redeemable shares during the financial year	(6,172)	(1,896)	(1,053)	(348)	(6,089)	(9,675)	(2,938)	(1,924)	(27,340)	(19,752)	(952)	(164)
Balance at the end of the financial year	17,865	18,323	6,298	4,736	32,713	28,638	12,739	13,416	24,697	22,646	5,231	4,124

	SGD Accum. Class		USD Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Core Fixed Income Lower Carbon ESG Screened Fund (continued)</b>				
Balance at the start of the financial year	59	67	1,222	1,142
Issue of redeemable shares during the financial year	12	20	251	227
Redemption of redeemable shares during the financial year	(1)	(28)	(177)	(147)
Balance at the end of the financial year	70	59	1,296	1,222

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

	EUR		EUR		GBP		GBP		USD
	Accum. Class		Dist. Class		Accum. Class		Dist. Class		Accum. Class*
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25
	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>Global High Profitability Lower Carbon ESG Screened Fund</b>									
Balance at the start of the financial year	-**	-	2	-	1,237	-	830	-	-
Issue of redeemable shares during the financial year	2,651	-**	858	2	12,045	1,245	5,052	843	128
Redemption of redeemable shares during the financial year	(258)	-	(18)	-	(975)	(8)	(887)	(13)	-**
Balance at the end of the financial year	2,393	-**	842	2	12,307	1,237	4,995	830	128

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

\*\* Amounts designated as "-" are less than 500 shares.

	AUD		EUR		EUR		GBP		GBP		NOK	
	Accum. Class		Accum. Class		Dist. Class		Accum. Class		Dist. Class		Dist. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>Global Short Fixed Income Lower Carbon ESG Screened Fund</b>												
Balance at the start of the financial year	8,837	1,329	10,800	8,869	5,627	3,861	17,160	11,212	26,473	15,980	8,068	6,183
Issue of redeemable shares during the financial year	454	8,715	9,655	3,639	1,965	2,462	9,311	11,494	7,942	12,963	967	2,245
Redemption of redeemable shares during the financial year	(1,291)	(1,207)	(1,666)	(1,708)	(1,019)	(696)	(3,376)	(5,546)	(3,302)	(2,470)	(582)	(360)
Balance at the end of the financial year	8,000	8,837	18,789	10,800	6,573	5,627	23,095	17,160	31,113	26,473	8,453	8,068

	SEK		USD		USD	
	Accum. Class		Accum. Class		Dist. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000
<b>Global Short Fixed Income Lower Carbon ESG Screened Fund (continued)</b>						
Balance at the start of the financial year	31,282	23,818	156	136	182	175
Issue of redeemable shares during the financial year	4,600	10,316	2,222	20	87	7
Redemption of redeemable shares during the financial year	(2,790)	(2,852)	(2,038)	-	(22)	-
Balance at the end of the financial year	33,092	31,282	340	156	247	182

	EUR		EUR		GBP		GBP		SEK		USD	
	Accum. Class		Dist. Class		Accum. Class		Dist. Class		Accum. Class		Accum. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>Global Targeted Value Lower Carbon ESG Screened Fund</b>												
Balance at the start of the financial year	5,344	2,581	334	-*	628	-*	2,080	-*	6,695	-	-*	-*
Issue of redeemable shares during the financial year	4,017	3,028	420	357	3,971	643	4,656	2,113	2,007	6,702	107	-
Redemption of redeemable shares during the financial year	(1,640)	(265)	(29)	(23)	(288)	(15)	(403)	(33)	(470)	(7)	-*	-
Balance at the end of the financial year	7,721	5,344	725	334	4,311	628	6,333	2,080	8,232	6,695	107	-*

\* Amounts designated as "-" are less than 500 shares.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

	EUR Accum. Class		EUR Dist. Class		GBP Accum. Class		GBP Dist. Class		JPY Accum. Class		NOK Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Targeted Value Fund</b>												
Balance at the start of the financial year	28,813	25,973	14,896	13,793	41,741	34,526	28,295	29,916	380	317	2,766	2,445
Issue of redeemable shares during the financial year	6,342	5,122	2,950	2,516	16,583	14,488	6,248	4,787	26	93	310	616
Redemption of redeemable shares during the financial year	(2,885)	(2,282)	(1,486)	(1,413)	(7,932)	(7,273)	(9,117)	(6,408)	(28)	(30)	(350)	(295)
Balance at the end of the financial year	32,270	28,813	16,360	14,896	50,392	41,741	25,426	28,295	378	380	2,726	2,766

	SEK Accum. Class		SGD Accum. Class		USD Accum. Class		USD Dist. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Targeted Value Fund (continued)</b>								
Balance at the start of the financial year	20,819	17,834	3,650	2,873	15,083	14,653	1,498	3,617
Issue of redeemable shares during the financial year	1,575	3,985	1,031	1,282	895	1,644	140	211
Redemption of redeemable shares during the financial year	(2,679)	(1,000)	(1,331)	(505)	(11,336)	(1,214)	(1,158)	(2,330)
Balance at the end of the financial year	19,715	20,819	3,350	3,650	4,642	15,083	480	1,498

	EUR Accum. Class		EUR Dist. Class		GBP Accum. Class		GBP Dist. Class		SEK Accum. Class		USD Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Ultra Short Fixed Income Fund</b>												
Balance at the start of the financial year	19,001	11,611	5,745	3,928	32,045	25,211	24,516	25,497	11,307	13,237	237	92
Issue of redeemable shares during the financial year	12,408	15,916	4,639	3,766	16,656	20,707	8,279	7,018	4,107	4,653	1,002	173
Redemption of redeemable shares during the financial year	(8,532)	(8,526)	(2,252)	(1,949)	(19,501)	(13,873)	(4,473)	(7,999)	(4,270)	(6,583)	(106)	(28)
Balance at the end of the financial year	22,877	19,001	8,132	5,745	29,200	32,045	28,322	24,516	11,144	11,307	1,133	237

	EUR Accum. Class		GBP Accum. Class		GBP Dist. Class		USD Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Global Value Fund</b>								
Balance at the start of the financial year	6,705	6,458	31,568	26,633	30,811	25,933	420	-*
Issue of redeemable shares during the financial year	2,272	3,125	21,775	14,980	7,667	9,675	827	425
Redemption of redeemable shares during the financial year	(884)	(2,878)	(16,822)	(10,045)	(9,868)	(4,797)	(171)	(5)
Balance at the end of the financial year	8,093	6,705	36,521	31,568	28,610	30,811	1,076	420

\* Amounts designated as "-" are less than 500 shares.

	EUR Accum. Class		EUR Dist. Class		GBP Accum. Class		GBP Dist. Class		SGD Accum. Class		USD Accum. Class	
	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000	30 Nov 25 '000	30 Nov 24 '000
<b>Pacific Basin Small Companies Fund</b>												
Balance at the start of the financial year	593	537	661	550	128	199	384	487	3,619	2,810	252	180
Issue of redeemable shares during the financial year	83	127	152	164	3	8	16	21	1,854	1,547	113	91
Redemption of redeemable shares during the financial year	(98)	(71)	(90)	(53)	(31)	(79)	(104)	(124)	(898)	(738)	(63)	(19)
Balance at the end of the financial year	578	593	723	661	100	128	296	384	4,575	3,619	302	252

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

	USD	
	Dist. Class	
	30 Nov 25	30 Nov 24
	'000	'000
<b>Pacific Basin Small Companies Fund (continued)</b>		
Balance at the start of the financial year	99	141
Issue of redeemable shares during the financial year	8	1
Redemption of redeemable shares during the financial year	(5)	(43)
Balance at the end of the financial year	102	99

	GBP		GBP	
	Accum. Class		Dist. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000
<b>Sterling Inflation Linked Intermediate Duration Fixed Income Fund</b>				
Balance at the start of the financial year	55,010	58,448	29,158	31,304
Issue of redeemable shares during the financial year	15,885	18,435	4,683	8,063
Redemption of redeemable shares during the financial year	(18,799)	(21,873)	(7,125)	(10,209)
Balance at the end of the financial year	52,096	55,010	26,716	29,158

	GBP		SGD		USD	
	Accum. Class		Accum. Class		Accum. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000
<b>U.S. Core Equity Fund</b>						
Balance at the start of the financial year	6,795	104	860	406	6,638	3,514
Issue of redeemable shares during the financial year	3,716	9,109	826	602	2,778	4,752
Redemption of redeemable shares during the financial year	(5,670)	(2,418)	(449)	(148)	(2,536)	(1,628)
Balance at the end of the financial year	4,841	6,795	1,237	860	6,880	6,638

	EUR		GBP		GBP		USD		USD	
	Accum. Class		Accum. Class		Dist. Class		Accum. Class		Dist. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>U.S. Small Companies Fund</b>										
Balance at the start of the financial year	986	1,075	1,525	1,204	467	488	2,201	1,945	52	46
Issue of redeemable shares during the financial year	219	222	1,669	824	83	112	130	296	35	31
Redemption of redeemable shares during the financial year	(224)	(311)	(1,313)	(503)	(166)	(133)	(1,731)	(40)	(21)	(25)
Balance at the end of the financial year	981	986	1,881	1,525	384	467	600	2,201	66	52

	AUD		EUR		EUR		GBP		GBP		JPY	
	Accum. Class*		Accum. Class		Dist. Class		Accum. Class		Dist. Class		Accum. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>World Allocation 20/80 Fund</b>												
Balance at the start of the financial year	-	7,415	7,003	616	294	4,235	3,850	1,414	1,624	3,857	1,502	
Issue of redeemable shares during the financial year	85	2,151	1,563	313	368	2,173	1,699	533	312	5,424	2,967	
Redemption of redeemable shares during the financial year	-**	(1,262)	(1,151)	(93)	(46)	(1,014)	(1,314)	(296)	(522)	(1,032)	(612)	
Balance at the end of the financial year	85	8,304	7,415	836	616	5,394	4,235	1,651	1,414	8,249	3,857	

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

	SGD		USD	
	Accum. Class		Accum. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000
<b>World Allocation 20/80 Fund (continued)</b>				
Balance at the start of the financial year	131	114	178	373
Issue of redeemable shares during the financial year	13	46	121	39
Redemption of redeemable shares during the financial year	(50)	(29)	(91)	(234)
Balance at the end of the financial year	94	131	208	178

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

\*\* Amounts designated as "-" are less than 500 shares.

	AUD		EUR		EUR		GBP		GBP		JPY		
	Accum. Class*	Accum. Class	Accum. Class	Dist. Hedged Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	
	30 Nov 25	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>World Allocation 40/60 Fund</b>													
Balance at the start of the financial year	-	9,542	8,675	781	596	37,885	36,057	8,509	8,547	8,898	4,332		
Issue of redeemable shares during the financial year	768	2,841	2,665	661	367	10,522	9,811	3,593	1,823	6,243	5,067		
Redemption of redeemable shares during the financial year	(5)	(1,269)	(1,798)	(52)	(182)	(7,257)	(7,983)	(1,552)	(1,861)	(565)	(501)		
Balance at the end of the financial year	763	11,114	9,542	1,390	781	41,150	37,885	10,550	8,509	14,576	8,898		

	SGD		USD	
	Accum. Class		Accum. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000
<b>World Allocation 40/60 Fund (continued)</b>				
Balance at the start of the financial year	168	80	464	421
Issue of redeemable shares during the financial year	271	121	239	178
Redemption of redeemable shares during the financial year	(96)	(33)	(117)	(135)
Balance at the end of the financial year	343	168	586	464

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

	AUD		EUR		EUR		GBP		GBP		JPY		
	Accum. Class*	Accum. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	
	30 Nov 25	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>World Allocation 60/40 Fund</b>													
Balance at the start of the financial year	-	32,495	25,523	3,655	3,008	93,525	79,898	18,638	16,508	11,301	4,680		
Issue of redeemable shares during the financial year	5,619	11,885	10,550	2,113	839	32,413	28,371	11,226	5,337	7,836	6,897		
Redemption of redeemable shares during the financial year	(142)	(3,883)	(3,578)	(884)	(192)	(17,180)	(14,744)	(2,796)	(3,207)	(1,097)	(276)		
Balance at the end of the financial year	5,477	40,497	32,495	4,884	3,655	108,758	93,525	27,068	18,638	18,040	11,301		



# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

	SGD		USD	
	Accum. Class		Accum. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000
<b>World Allocation 60/40 Fund (continued)</b>				
Balance at the start of the financial year	1,430	956	4,898	3,812
Issue of redeemable shares during the financial year	1,138	934	1,392	2,841
Redemption of redeemable shares during the financial year	(303)	(460)	(1,399)	(1,755)
Balance at the end of the financial year	2,265	1,430	4,891	4,898

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

	AUD	EUR		EUR		GBP		GBP		JPY	
	Accum. Class*	Accum. Class		Dist. Class		Accum. Class		Dist. Class		Accum. Class	
	30 Nov 25	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>World Allocation 80/20 Fund</b>											
Balance at the start of the financial year	-	23,877	18,321	818	635	45,704	29,798	7,966	6,110	18,350	8,209
Issue of redeemable shares during the financial year	4,083	6,282	7,111	371	252	21,433	22,487	4,297	2,844	12,460	10,326
Redemption of redeemable shares during the financial year	(112)	(7,738)	(1,555)	(83)	(69)	(9,462)	(6,581)	(1,178)	(988)	(1,079)	(185)
Balance at the end of the financial year	3,971	22,421	23,877	1,106	818	57,675	45,704	11,085	7,966	29,731	18,350

	SGD		USD	
	Accum. Class		Accum. Class	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000
<b>World Allocation 80/20 Fund (continued)</b>				
Balance at the start of the financial year	2,660	1,285	4,340	2,831
Issue of redeemable shares during the financial year	1,865	1,811	1,234	2,814
Redemption of redeemable shares during the financial year	(578)	(436)	(807)	(1,305)
Balance at the end of the financial year	3,947	2,660	4,767	4,340

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

	AUD	EUR		EUR		GBP		GBP		GBP	
	Accum. Class*	Accum. Class		Dist. Class		Accum. Class		Accum. Hedged Class		Dist. Class	
	30 Nov 25	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>World Equity Fund</b>											
Balance at the start of the financial year	-	31,492	27,520	8,624	8,301	21,561	19,506	1,400	1,422	28,173	24,023
Issue of redeemable shares during the financial year	1,758	9,551	6,554	1,955	1,176	8,423	7,494	199	83	7,708	6,798
Redemption of redeemable shares during the financial year	(6)	(3,440)	(2,582)	(576)	(853)	(4,147)	(5,439)	(115)	(105)	(3,042)	(2,648)
Balance at the end of the financial year	1,752	37,603	31,492	10,003	8,624	25,837	21,561	1,484	1,400	32,839	28,173

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 9. Share Capital (continued)

	JPY		SEK		SEK		SGD		USD		USD	
	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>World Equity Fund (continued)</b>												
Balance at the start of the financial year	1,136	-	58,673	55,941	2,811	2,771	4,208	3,563	9,149	5,683	7,098	6,996
Issue of redeemable shares during the financial year	320	1,257	12,902	16,534	35	49	1,644	1,315	5,332	5,085	700	585
Redemption of redeemable shares during the financial year	(183)	(121)	(8,183)	(13,802)	(9)	(9)	(1,150)	(670)	(1,261)	(1,619)	(2,185)	(483)
Balance at the end of the financial year	1,273	1,136	63,392	58,673	2,837	2,811	4,702	4,208	13,220	9,149	5,613	7,098

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

	EUR		EUR		GBP		GBP		NOK		SEK	
	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class	Accum. Class	Dist. Class
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>World Equity Lower Carbon ESG Screened Fund</b>												
Balance at the start of the financial year	8,480	7,079	218	109	797	186	1,694	533	1	1	14,958	3,873
Issue of redeemable shares during the financial year	4,065	2,526	224	120	876	690	367	1,328	-	-	3,500	11,274
Redemption of redeemable shares during the financial year	(911)	(1,125)	(28)	(11)	(223)	(79)	(506)	(167)	-	-	(770)	(189)
Balance at the end of the financial year	11,634	8,480	414	218	1,450	797	1,555	1,694	1	1	17,688	14,958

### 10. Related Party Transactions

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

As 30 November 2025 and 30 November 2024, Dimensional Fund Advisors Ltd., held shares in the following Funds:

Fund	30 November 2025	30 November 2024
Global High Profitability Lower Carbon ESG Screened Fund	-	100 shares of EUR Accumulation Class
Global High Profitability Lower Carbon ESG Screened Fund	-	100 shares of EUR Distributing Class
Global High Profitability Lower Carbon ESG Screened Fund	-	100 shares of GBP Distributing Class
Global Targeted Value Lower Carbon ESG Screened Fund	-	100 shares of USD Accumulation Class
Global Ultra Short Fixed Income Fund	241,704 shares of GBP Accumulation Class	241,704 shares of GBP Accumulation Class
World Equity Lower Carbon ESG Screened Fund	1,300 shares of NOK Accumulation Class	1,300 shares of NOK Accumulation Class

As at 30 November 2025 and 30 November 2024, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund and World Allocation 80/20 Fund invested in other Funds of the Company and also other related funds which have appointed the same Investment Manager or other related party entities to provide investment management services to the Company, as disclosed in the Portfolio of Investments. A portion of the management fees in relation to the underlying Funds have been waived by the Management Company, and these waivers are disclosed in the Statement of Comprehensive Income.

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

The Investment Manager, Dimensional Fund Advisors Ltd., of which Victoria Parry, John Romiza and Nathan Lacaze are also directors, acts as the authorised corporate director to another fund range in which certain Funds have made investments.

As at 30 November 2025, Peter Blessing, Victoria Parry, Nathan Lacaze and John Romiza held subscriber shares (fully paid-up) in the Company.

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

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 10. Related Party Transactions (continued)

Management fees waived and reimbursed during the financial year are disclosed in the Statement of Comprehensive Income.

The following tables detail the number of shareholders with significant holdings of at least 20% of the relevant Fund and the aggregate value and percentage of that holding as at 30 November 2025 and 30 November 2024. One or more of the shareholders may be omnibus accounts, which typically hold shares for the benefit of several other underlying investors.

#### 30 November 2025

Fund	Number of Significant Shareholders of the Fund	Value of Holding '000	Aggregate Shareholding as a % Fund NAV
Emerging Markets Large Cap Core Equity Fund	1	USD 456,355	37.88
Emerging Markets Large Cap Core Equity III Fund	1	USD 45,015	89.41
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	1	USD 99,836	20.72
Euro Inflation Linked Intermediate Duration Fixed Income Fund	1	EUR 14,433	36.42
Global Core Equity III Fund	1	USD 122,392	69.60
Global Core Fixed Income III Fund	1	USD 35,422	82.45
Global Short Fixed Income Fund	1	EUR 944,301	24.40
Global Short-Term Investment Grade Fixed Income Fund	1	USD 729,873	26.65
Global Small Companies Fund	1	USD 359,780	23.56
Global Core Equity Lower Carbon ESG Screened Fund	1	USD 1,185,745	20.36
Global High Profitability Lower Carbon ESG Screened Fund	1	USD 83,024	28.21
Global Short Fixed Income Lower Carbon ESG Screened Fund	1	GBP 184,546	21.50
Global Targeted Value Lower Carbon ESG Screened Fund	1	USD 124,385	38.13
Global Targeted Value Fund	1	USD 1,722,371	25.48
Pacific Basin Small Companies Fund	1	USD 110,192	61.53
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	1	GBP 306,079	29.86
U.S. Core Equity Fund	1	USD 123,982	34.87
World Equity Lower Carbon ESG Screened Fund	1	GBP 52,077	24.42

#### 30 November 2024

Fund	Number of Significant Shareholders of the Fund	Value of Holding '000	Aggregate Shareholding as a % Fund NAV
Emerging Markets Large Cap Core Equity Fund	1	USD 487,572	46.50
Emerging Markets Large Cap Core Equity III Fund	1	USD 23,891	90.55
Euro Inflation Linked Intermediate Duration Fixed Income Fund	1	EUR 26,691	51.41
European Value Fund	1	EUR 48,658	31.70
Global Core Equity III Fund	1	USD 69,034	75.93
Global Core Fixed Income III Fund	2	USD 23,955	95.98
Global Short Fixed Income Fund	1	EUR 740,238	21.13
Global Short-Term Investment Grade Fixed Income Fund	1	USD 520,711	26.41
Global High Profitability Lower Carbon ESG Screened Fund	1	USD 25,066	88.81
Global Short Fixed Income Lower Carbon ESG Screened Fund	1	GBP 147,205	22.97
Global Targeted Value Lower Carbon ESG Screened Fund	2	USD 57,695	43.86
Global Targeted Value Fund	1	USD 1,325,364	21.92
Pacific Basin Small Companies Fund	1	USD 70,231	53.92
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	1	GBP 368,658	33.38
U.S. Core Equity Fund	1	USD 79,815	22.97
World Equity Lower Carbon ESG Screened Fund	1	GBP 48,758	32.96

#### Cross Holdings

As at the Statement of Financial Position date a number of Funds invested in other Funds of the Company. Details of these cross investments are outlined below. The impact of these cross-investment transactions have been eliminated from the total column of the Statement of Financial Position, Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 10. Related Party Transactions (continued)

#### Cross Holdings (continued)

World Allocation 20/80 Fund held the following investments as at 30 November 2025 and related gains and losses on Funds within the Company during the financial year ended 30 November 2025:

Fund	Global Core Equity Fund GBP '000	Global Short Fixed Income Fund GBP '000	Global Short-Term Investment Grade Fixed Income Fund GBP '000	Global Ultra Short Fixed Income Fund GBP '000	World Equity Fund GBP '000
Issue of shares	1,367	13,820	11,528	7,720	15,247
Redemption of shares	(434)	(2,015)	(1,249)	(1,135)	(6,576)
Fair value of investment funds	4,899	42,641	37,826	23,936	44,021
Net realised gain/(loss) on financial assets at fair value through profit or loss	102	30	36	16	1,224
Dividend Income	61	1,427	1,192	831	573
Movement in Net unrealised gain on financial assets at fair value through profit or loss	282	157	398	81	2,429

World Allocation 40/60 Fund held the following investments as at 30 November 2025 and related gains and losses on Funds within the Company during the financial year ended 30 November 2025:

Fund	Global Core Equity Fund GBP '000	Global Core Fixed Income Fund GBP '000	Global Short Fixed Income Fund GBP '000	Global Short-Term Investment Grade Fixed Income Fund GBP '000	Global Targeted Value Fund GBP '000	Global Ultra Short Fixed Income Fund GBP '000	World Equity Fund GBP '000
Issue of shares	40,981	5,568	61,584	37,953	11,459	32,661	48,727
Redemption of shares	(19,140)	(371)	(13,572)	(8,006)	(3,467)	(6,005)	(21,619)
Fair value of investment funds	225,587	26,636	241,618	160,187	38,026	133,611	243,658
Net realised gain/(loss) on financial assets at fair value through profit or loss	8,592	15	224	222	994	115	8,153
Dividend Income	2,833	886	8,100	5,067	565	4,621	3,195
Movement in Net unrealised gain on financial assets at fair value through profit or loss	9,313	185	1,023	1,764	708	535	11,430

World Allocation 60/40 Fund held the following investments as at 30 November 2025 and related gains and losses on Funds within the Company during the financial year ended 30 November 2025:

Fund	Global Core Fixed Income Fund GBP '000	Global Short Fixed Income Fund GBP '000	Global Short-Term Investment Grade Fixed Income Fund GBP '000
Issue of shares	66,061	249,909	161,715
Redemption of shares	(6,235)	(41,339)	(25,520)
Fair value of investment funds	229,649	827,021	551,056
Net realised gain/(loss) on financial assets at fair value through profit or loss	420	1,143	1,058
Dividend Income	7,389	27,116	17,011
Movement in Net unrealised gain on financial assets at fair value through profit or loss	1,404	2,688	5,274

World Allocation 80/20 Fund held the following investments as at 30 November 2025 and related gains and losses on Funds within the Company during the financial year ended 30 November 2025:

Fund	Global Core Equity Fund GBP '000	Global Short Fixed Income Fund GBP '000	Global Short-Term Investment Grade Fixed Income Fund GBP '000	Global Small Companies Fund GBP '000	Global Targeted Value Fund GBP '000	World Equity Fund GBP '000
Issue of shares	108,428	87,007	88,010	94,818	29,335	100,056
Redemption of shares	(20,414)	(26,216)	(26,861)	(23,095)	(31,493)	(18,993)
Fair value of investment funds	440,549	240,192	239,882	274,095	143,211	433,381
Net realised gain/(loss) on financial assets at fair value through profit or loss	10,449	1,495	1,185	7,746	9,389	8,918
Dividend Income	5,427	7,853	7,447	3,307	2,669	5,625
Movement in Net unrealised gain on financial assets at fair value through profit or loss	24,817	433	1,612	3,862	(19)	26,653

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 10. Related Party Transactions (continued)

#### Cross Holdings (continued)

World Allocation 20/80 Fund held the following investments as at 30 November 2024 and related gains and losses on Funds within the Company during the financial year ended 30 November 2024:

Fund	Global Core Equity Fund GBP '000	Global Short Fixed Income Fund GBP '000	Global Short-Term Investment Grade Fixed Income Fund GBP '000	Global Ultra Short Fixed Income Fund GBP '000	World Equity Fund GBP '000
Issue of shares	570	7,525	6,269	4,505	7,214
Redemption of shares	(591)	(2,853)	(2,511)	(2,050)	(7,148)
Fair value of investment funds	3,581	30,650	27,113	17,253	31,697
Net realised gain/(loss) on financial assets at fair value through profit or loss	115	39	51	27	971
Dividend Income	48	1,241	943	757	435
Movement in Net unrealised gain on financial assets at fair value through profit or loss	569	146	358	53	4,576

World Allocation 40/60 Fund held the following investments as at 30 November 2024 and related gains and losses on Funds within the Company during the financial year ended 30 November 2024:

Fund	Global Core Equity Fund GBP '000	Global Core Fixed Income Fund GBP '000	Global Short Fixed Income Fund GBP '000	Global Short-Term Investment Grade Fixed Income Fund GBP '000	Global Targeted Value Fund GBP '000	Global Ultra Short Fixed Income Fund GBP '000	World Equity Fund GBP '000
Issue of shares	12,031	3,067	36,690	21,827	3,684	18,878	12,297
Redemption of shares	(15,196)	(755)	(7,309)	(3,833)	(1,915)	(2,863)	(15,244)
Fair value of investment funds	185,841	21,240	192,359	128,253	28,333	106,304	196,968
Net realised gain/(loss) on financial assets at fair value through profit or loss	6,533	24	90	64	496	58	5,788
Dividend Income	2,532	729	7,907	4,514	401	4,705	2728
Movement in Net unrealised gain on financial assets at fair value through profit or loss	29,685	738	1,104	1,897	4,493	471	29,082

World Allocation 60/40 Fund held the following investments as at 30 November 2024 and related gains and losses on Funds within the Company during the financial year ended 30 November 2024:

Fund	Global Core Fixed Income Fund GBP '000	Global Short Fixed Income Fund GBP '000	Global Short-Term Investment Grade Fixed Income Fund GBP '000
Issue of shares	35,052	164,635	107,644
Redemption of shares	-	-	-
Fair value of investment funds	168,001	614,619	408,529
Net realised gain/(loss) on financial assets at fair value through profit or loss	-	-	-
Dividend Income	5,582	24,525	13,990
Movement in Net unrealised gain on financial assets at fair value through profit or loss	5,423	2,630	5,213

World Allocation 80/20 Fund held the following investments as at 30 November 2024 and related gains and losses on Funds within the Company during the financial year ended 30 November 2024:

Fund	Global Core Equity Fund GBP '000	Global Core Fixed Income Fund GBP '000	Global Short-Term Investment Grade Fixed Income Fund GBP '000	Global Small Companies Fund GBP '000	Global Value Fund GBP '000	World Equity Fund GBP '000
Issue of shares	87,716	73,944	77,215	61,439	48,951	92,859
Redemption of shares	(1,763)	(1,135)	(2,327)	(1,611)	-	(1,763)
Fair value of investment funds	317,269	177,473	175,936	190,764	136,000	316,746
Net realised gain/(loss) on financial assets at fair value through profit or loss	857	85	99	494	-	793
Dividend Income	4,144	5,583	5,748	2,245	2,422	4,214
Movement in Net unrealised gain on financial assets at fair value through profit or loss	50,799	4,399	1,586	29,588	18,663	45,544

There have been no other related party transactions for the financial year under review.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management

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

The management of financial instruments is fundamental to the Company's business. The Directors have appointed Dimensional Ireland Limited as the Management Company and an Investment Manager to each Fund. The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The Investment Manager has responsibility for investing and managing the assets of the Funds according to their investment objectives, investments guidelines approved by the Board and policies set forth in the Prospectus and in accordance with the UCITS Regulations. The investment objective for each Fund is outlined in the Principal Activities and Review of the Business section of the Directors' Report in the Annual Report.

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

#### a) Market Risk

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

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

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

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

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

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

#### Global exposure

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

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

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

#### i) Market Price Risk

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

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

The exposure to market price risk is illustrated within the Portfolios of Investments.

Each Fund's market price risk is monitored, but not managed, relative to an index. The following tables set out a comparative index for each Fund and quantifies the estimated impact to the value of the NAV for each Fund based on positive and negative movements in the comparable index using Beta for the Equity Funds and duration for the Fixed Income Funds.

Beta is a measure of the Fund's securities volatility in relation to the market or index. Duration is a measure of the Fund's securities volatility in relation to movement in interest rates, expressed in years. Please refer to the table in note 11 (a) (iii) on pages 873 and 874 for details of the Fixed Income Funds' weighted average years to maturity.

It is the opinion of the Directors that a 5% movement in asset prices of equities is a reasonable assumption upon which to base the sensitivity analysis, the same applies to 1% movement in case of bonds.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### i) Market Price Risk (continued)

As at 30 November 2025				Impact on Net Asset Value due to movement in Prices	
Fund	Index	Currency	Beta	Positive 5%	Negative 5%
Emerging Markets Large Cap Core Equity Fund	MSCI Emerging Markets Index (net dividends)	USD	1.02	5.09%	(5.09)%
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	MSCI Emerging Markets Index (net dividends)	USD	0.92	4.61%	(4.61)%
Emerging Markets Value Fund	MSCI Emerging Markets Value Index (net dividends)	USD	1.07	5.36%	(5.36)%
European Small Companies Fund	MSCI Europe Small Cap Index (net dividends)	EUR	0.94	4.71%	(4.71)%
European Value Fund	MSCI Europe Value Index (net dividends)	EUR	1.08	5.39%	(5.39)%
Global Core Equity Fund	MSCI World Index (net dividends)	USD	1.04	5.21%	(5.21)%
Global Small Companies Fund	MSCI World Small Cap Index (net dividends)	USD	1.00	4.99%	(4.99)%
Global Core Equity Lower Carbon ESG Screened Fund	MSCI World Index (net dividends)	USD	1.04	5.20%	(5.20)%
Global Targeted Value Lower Carbon ESG Screened Fund	MSCI World SMID Value Index (net dividends)	USD	1.19	5.93%	(5.93)%
Global Targeted Value Fund	MSCI World SMID Value Index (net dividends)	USD	1.09	5.43%	(5.43)%
Global Value Fund	MSCI World Value Index (net dividends)	USD	1.17	5.87%	(5.87)%
Pacific Basin Small Companies Fund	MSCI Pacific Small Cap Index (net dividends)	USD	0.98	4.90%	(4.90)%
U.S. Core Equity Fund	Russell 3000 Index (net of tax)	USD	1.05	5.23%	(5.23)%
U.S. Small Companies Fund	Russell 2000 Index (net of tax)	USD	0.99	4.97%	(4.97)%
World Allocation 20/80 Fund	20% MSCI ACWI (net dividends) / 80% FTSE WGBI 1-5 Years (hedged)	GBP	1.01	5.03%	(5.03)%
World Allocation 40/60 Fund	40% MSCI ACWI (net dividends) / 60% FTSE WGBI 1-5 Years (hedged)	GBP	1.08	5.39%	(5.39)%
World Allocation 60/40 Fund	60% MSCI ACWI (net dividends) / 40% FTSE WGBI 1-5 Years (hedged)	GBP	1.07	5.36%	(5.36)%
World Allocation 80/20 Fund	80% MSCI ACWI (net dividends) / 20% FTSE WGBI 1-5 Years (hedged)	GBP	1.07	5.35%	(5.35)%
World Equity Fund	MSCI All Country World Index (net dividends)	GBP	1.04	5.20%	(5.20)%
World Equity Lower Carbon ESG Screened Fund	MSCI All Country World Index (net dividends)	GBP	1.05	5.25%	(5.25)%

As at 30 November 2025				Impact on Net Asset Value due to movement in Interest Rates	
Fund	Index	Currency		Positive 1%	Negative 1%
Euro Inflation Linked Intermediate Duration Fixed Income Fund	50% Bloomberg Barclays France Government EMU HICP Linked 5-15 Year Index (EUR)	EUR		(7.90)%	7.90%
Global Core Fixed Income Fund	Bloomberg Barclays Global Aggregate Bond Index hedged to GBP	GBP		(6.70)%	6.70%
Global Core Fixed Income III Fund	Bloomberg Global Aggregate Bond Index (hedged to GBP)	USD		(6.70)%	6.70%
Global Short Fixed Income Fund	FTSE WGBI Currency Hedged 1-5 Years EUR	EUR		(2.20)%	2.20%
Global Short-Term Investment Grade Fixed Income Fund	Bloomberg Barclays Global Aggregate Credit 1-5 Years (hedged to USD)	USD		(2.20)%	2.30%
Global Core Fixed Income Lower Carbon ESG Screened Fund	Bloomberg Barclays Global Aggregate Bond Index hedged to GBP	GBP		(6.70)%	6.70%
Global Short Fixed Income Lower Carbon ESG Screened Fund	Bloomberg Barclays Global Aggregate Index 1-5 Years (hedged to GBP)	GBP		(2.90)%	2.90%
Global Ultra Short Fixed Income Fund	ICE BofA British Pound 1-Month Deposit Offered Rate Constant Maturity Index	GBP		(0.30)%	0.30%
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Bloomberg Barclays UK Government Inflation Linked 5-15 Year Bond Index (GBP)	GBP		(9.50)%	9.50%

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### i) Market Price Risk (continued)

As at 30 November 2024				Impact on Net Asset Value due to movement in Prices	
Fund	Index	Currency	Beta	Positive 5%	Negative 5%
Emerging Markets Large Cap Core Equity Fund	MSCI Emerging Markets Index (net dividends)	USD	1.03	5.14%	(5.14)%
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	MSCI Emerging Markets Index (net dividends)	USD	0.94	4.68%	(4.68)%
Emerging Markets Value Fund	MSCI Emerging Markets Value Index (net dividends)	USD	1.07	5.37%	(5.37)%
European Small Companies Fund	MSCI Europe Small Cap Index (net dividends)	EUR	0.94	4.72%	(4.72)%
European Value Fund	MSCI Europe Value Index (net dividends)	EUR	1.08	5.39%	(5.39)%
Global Core Equity Fund	MSCI World Index (net dividends)	USD	1.04	5.22%	(5.22)%
Global Small Companies Fund	MSCI World Small Cap Index (net dividends)	USD	1.00	5.00%	(5.00)%
Global Core Equity Lower Carbon ESG Screened Fund	MSCI World Index (net dividends)	USD	1.04	5.20%	(5.20)%
Global Targeted Value Lower Carbon ESG Screened Fund	MSCI World SMID Value Index (net dividends)	USD	1.20	6.01%	(6.01)%
Global Targeted Value Fund	MSCI World SMID Value Index (net dividends)	USD	1.08	5.42%	(5.42)%
Global Value Fund	MSCI World Value Index (net dividends)	USD	1.18	5.90%	(5.90)%
Pacific Basin Small Companies Fund	MSCI Pacific Small Cap Index (net dividends)	USD	0.98	4.91%	(4.91)%
U.S. Core Equity Fund	Russell 3000 Index (net of tax)	USD	1.05	5.24%	(5.24)%
U.S. Small Companies Fund	Russell 2000 Index (net of tax)	USD	1.00	4.98%	(4.98)%
World Allocation 20/80 Fund	20% MSCI ACWI (net dividends) / 80% FTSE WGBI 1-5 Years (hedged)	GBP	1.01	5.04%	(5.04)%
World Allocation 40/60 Fund	40% MSCI ACWI (net dividends) / 60% FTSE WGBI 1-5 Years (hedged)	GBP	1.09	5.43%	(5.43)%
World Allocation 60/40 Fund	60% MSCI ACWI (net dividends) / 40% FTSE WGBI 1-5 Years (hedged)	GBP	1.08	5.41%	(5.41)%
World Allocation 80/20 Fund	80% MSCI ACWI (net dividends) / 20% FTSE WGBI 1-5 Years (hedged)	GBP	1.09	5.43%	(5.43)%
World Equity Fund	MSCI All Country World Index (net dividends)	GBP	1.05	5.26%	(5.26)%
World Equity Lower Carbon ESG Screened Fund	MSCI All Country World Index (net dividends)	GBP	1.20	6.01%	(6.01)%

As at 30 November 2024				Impact on Net Asset Value due to movement in Interest Rates	
Fund	Index	Currency		Positive 1%	Negative 1%
Euro Inflation Linked Intermediate Duration Fixed Income Fund	50% Bloomberg Barclays France Government EMU HICP Linked 5-15 Year Index (EUR)	EUR		(7.12)%	7.12%
Global Core Fixed Income Fund	Bloomberg Barclays Global Aggregate Bond Index hedged to GBP	GBP		(7.19)%	7.19%
Global Core Fixed Income III Fund	Bloomberg Global Aggregate Bond Index (hedged to GBP)	USD		(7.09)%	7.09%
Global Short Fixed Income Fund	FTSE WGBI Currency Hedged 1-5 Years EUR	EUR		(0.14)%	0.14%
Global Short-Term Investment Grade Fixed Income Fund	Bloomberg Barclays Global Aggregate Credit 1-5 Years (hedged to USD)	USD		(0.58)%	0.58%
Global Core Fixed Income Lower Carbon ESG Screened Fund	Bloomberg Barclays Global Aggregate Bond Index hedged to GBP	GBP		(7.22)%	7.22%
Global Short Fixed Income Lower Carbon ESG Screened Fund	Bloomberg Barclays Global Aggregate Index 1-5 Years (hedged to GBP)	GBP		(2.64)%	2.64%
Global Ultra Short Fixed Income Fund	ICE BofA British Pound 1-Month Deposit Offered Rate Constant Maturity Index	GBP		(0.20)%	0.20%
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Bloomberg Barclays UK Government Inflation Linked 5-15 Year Bond Index (GBP)	GBP		(8.89)%	8.89%



# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### i) Market Price Risk (continued)

Sensitivity analysis as presented in these financial statements is subject to limitations for example:

- the sensitivities are based on historical data and cannot take account of the fact that future market price movements and future performance, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced.

##### ii) Foreign Currency Risk

Since securities may be denominated in a foreign currency and may require settlement in foreign currencies and pay interest and/or a dividend in foreign currencies, changes in the relationship of these foreign currencies to the functional currency in respect of the Funds can significantly affect the value of the investments and earnings of the Funds. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency of each Fund at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency of each Fund at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation, or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

All assets and liabilities held by the Funds are monetary assets and liabilities except for investments in equity type instruments which are defined as non-monetary assets under FRS 102.

The Funds' currency exposure, for monetary and non-monetary assets and liabilities, as at 30 November 2025 was as follows:

Emerging Markets Large Cap Core Equity Fund Currency	Assets and Liabilities	Forward Currency Contracts	Net exposure
	USD '000	USD '000	USD '000
Brazilian Real	43,158	-	43,158
Chilean Peso	3,540	-	3,540
Chinese Renminbi	40,427	-	40,427
Chinese Yuan	8,794	-	8,794
Colombian Peso	1,383	-	1,383
Czech Koruna	1,587	-	1,587

A Fund may 'cross-hedge' on foreign currency exposure by selling a related foreign currency into the functional currency of the Fund. The Investment Manager intends to hedge substantially all of the foreign currency exposure of EUR Accumulation Shares and EUR Distributing Shares into Euros, hedge substantially all of the foreign currency exposure of SEK Distributing Shares and SEK Accumulation Shares into Swedish Krona, hedge substantially all of the foreign currency exposure of CHF Distributing Shares and CHF Accumulation Shares into Swiss Francs, hedge substantially all of the foreign currency exposure of NOK Distributing Shares and NOK Accumulation Shares into Norwegian Kroner and hedge substantially all the foreign currency exposure of USD Distributing Shares and USD Accumulation Shares into U.S. Dollars.

Euro Inflation Linked Intermediate Duration Fixed Income Fund and Sterling Inflation Linked Intermediate Duration Fixed Income Fund have only base currency denominated investments and as such is not exposed to the significant fluctuations in currency exchange rates. Emerging Markets Value Fund, Global Core Equity Fund, Global Core Fixed Income Fund, Global Core Fixed Income III Fund, Global Short Fixed Income Fund, Global Short-Term Investment Grade Fixed Income Fund, Global Core Equity Lower Carbon ESG Screened Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global Ultra Short Fixed Income Fund, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund and World Equity Fund held forward contracts as at 30 November 2025 as disclosed in the Portfolio of Investments. The Funds enter into forward foreign currency contracts to hedge against fluctuations in currency exchange rates, to hedge exposure to instruments that are denominated in currencies other than the base currency the Fund and to hedge non-base currency exposure in the share classes to the base currency of the share class.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Emerging Markets Large Cap Core Equity Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Euro	6,986	-	6,986
Hong Kong Dollar	271,348	-	271,348
Hungarian Forint	4,399	-	4,399
Indonesian Rupiah	14,027	-	14,027
Kuwaiti Dinar	7,575	-	7,575
Malaysian Ringgit	17,937	-	17,937
Mexican Peso	19,658	-	19,658
Norwegian Krone	1	-	1
Philippines Peso	6,107	-	6,107
Polish Zloty	13,501	-	13,501
Pound Sterling	1	-	1
Saudi Arabian Riyal	40,453	-	40,453
Singapore Dollar	634	-	634
South African Rand	32,061	-	32,061
South Korean Won	145,779	-	145,779
Swedish Krona	29	-	29
Taiwan Dollar	238,810	-	238,810
Thai Baht	14,908	-	14,908
Turkish Lira	9,772	-	9,772
United Arab Emirates Dirham	19,207	-	19,207
United States Dollar	242,635	-	242,635
<b>Total</b>	<b>1,204,717</b>	<b>-</b>	<b>1,204,717</b>

Emerging Markets Large Cap Core Equity III Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Brazilian Real	1,371	-	1,371
Chilean Peso	200	-	200
Chinese Renminbi	694	-	694
Chinese Yuan	1,982	-	1,982
Colombian Peso	110	-	110
Czech Koruna	76	-	76
Euro	408	-	408
Hong Kong Dollar	9,621	-	9,621
Hungarian Forint	156	-	156
Indian Rupee	6,911	-	6,911
Indonesian Rupiah	777	-	777
Kuwaiti Dinar	333	-	333
Malaysian Ringgit	725	-	725
Mexican Peso	686	-	686
Philippines Peso	236	-	236
Polish Zloty	662	-	662
Qatari Riyal	346	-	346
Saudi Arabian Riyal	1,357	-	1,357
Singapore Dollar	141	-	141
South African Rand	1,446	-	1,446
South Korean Won	5,902	-	5,902
Taiwan Dollar	10,412	-	10,412
Thai Baht	641	-	641
Turkish Lira	428	-	428

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Emerging Markets Large Cap Core Equity III Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
United Arab Emirates Dirham	697	-	697
United States Dollar	4,019	-	4,019
<b>Total</b>	<b>50,337</b>	<b>-</b>	<b>50,337</b>

Emerging Markets Core Equity Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Brazilian Real	18,661	-	18,661
Chilean Peso	2,167	-	2,167
Chinese Renminbi	6,434	-	6,434
Chinese Yuan	21,377	-	21,377
Colombian Peso	646	-	646
Czech Koruna	411	-	411
Euro	1,541	-	1,541
Hong Kong Dollar	107,915	-	107,915
Hungarian Forint	1,039	-	1,039
Indian Rupee	69,636	-	69,636
Indonesian Rupiah	2,303	-	2,303
Japanese Yen	(147)	-	(147)
Kuwaiti Dinar	3,543	-	3,543
Malaysian Ringgit	4,093	-	4,093
Mexican Peso	8,454	-	8,454
Norwegian Krone	6	-	6
Philippines Peso	1,198	-	1,198
Polish Zloty	6,143	-	6,143
Pound Sterling	(1,036)	-	(1,036)
Qatari Riyal	3,524	-	3,524
Saudi Arabian Riyal	12,208	-	12,208
Singapore Dollar	30	-	30
South African Rand	11,178	-	11,178
South Korean Won	57,703	-	57,703
Swedish Krona	19	-	19
Taiwan Dollar	102,419	-	102,419
Thai Baht	4,566	-	4,566
Turkish Lira	4,535	-	4,535
United Arab Emirates Dirham	8,134	-	8,134
United States Dollar	23,118	-	23,118
<b>Total</b>	<b>481,818</b>	<b>-</b>	<b>481,818</b>

Emerging Markets Value Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Brazilian Real	45,326	-	45,326
Chilean Peso	7,258	-	7,258
Chinese Renminbi	45,326	-	45,326
Chinese Yuan	29,913	-	29,913
Colombian Peso	3,326	-	3,326
Czech Koruna	2,737	-	2,737
Euro	6,022	-	6,022
Hong Kong Dollar	343,314	-	343,314
Hungarian Forint	3,031	-	3,031
Indian Rupee	249,106	-	249,106

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Emerging Markets Value Fund (continued)		Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000	USD '000
Indonesian Rupiah	23,287	-	-	23,287
Japanese Yen	(2,524)	-	-	(2,524)
Kuwaiti Dinar	12,763	-	-	12,763
Malaysian Ringgit	19,896	-	-	19,896
Mexican Peso	23,240	-	-	23,240
Philippines Peso	6,476	-	-	6,476
Polish Zloty	19,192	-	-	19,192
Pound Sterling	(1,524)	-	-	(1,524)
Qatari Riyal	10,259	-	-	10,259
Saudi Arabian Riyal	48,095	-	-	48,095
South African Rand	46,939	-	-	46,939
South Korean Won	170,416	-	-	170,416
Swedish Krona	(75)	77	-	2
Taiwan Dollar	311,402	-	-	311,402
Thai Baht	18,294	-	-	18,294
Turkish Lira	13,653	-	-	13,653
United Arab Emirates Dirham	20,156	-	-	20,156
United States Dollar	61,683	(76)	-	61,607
<b>Total</b>	<b>1,536,987</b>	<b>1</b>	<b>-</b>	<b>1,536,988</b>

Euro Inflation Linked Intermediate Duration Fixed Income Fund		Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	EUR '000	EUR '000	EUR '000	EUR '000
Euro	39,627	-	-	39,627
<b>Total</b>	<b>39,627</b>	<b>-</b>	<b>-</b>	<b>39,627</b>

European Small Companies Fund		Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	EUR '000	EUR '000	EUR '000	EUR '000
Danish Krone	9,879	-	-	9,879
Euro	114,504	-	-	114,504
Norwegian Krone	3,725	-	-	3,725
Pound Sterling	51,628	-	-	51,628
Swedish Krona	12,905	-	-	12,905
Swiss Franc	31,348	-	-	31,348
United States Dollar	2,987	-	-	2,987
<b>Total</b>	<b>226,976</b>	<b>-</b>	<b>-</b>	<b>226,976</b>

European Value Fund		Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	EUR '000	EUR '000	EUR '000	EUR '000
Danish Krone	14,110	-	-	14,110
Euro	231,093	-	-	231,093
Norwegian Krone	5,366	-	-	5,366
Pound Sterling	78,649	-	-	78,649
Swedish Krona	21,720	-	-	21,720
Swiss Franc	60,995	-	-	60,995
United States Dollar	34,219	-	-	34,219
<b>Total</b>	<b>446,152</b>	<b>-</b>	<b>-</b>	<b>446,152</b>

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Global Core Equity Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	167,286	(319)	166,967
Canadian Dollar	208,325	(629)	207,696
Danish Krone	49,895	-	49,895
Euro	735,631	(2,015)	733,616
Hong Kong Dollar	45,101	-	45,101
Israeli Shekel	33,247	-	33,247
Japanese Yen	572,114	15,284	587,398
New Zealand Dollar	7,691	-	7,691
Norwegian Krone	20,961	-	20,961
Pound Sterling	265,302	(605)	264,697
Singapore Dollar	37,844	-	37,844
Swedish Krona	74,341	-	74,341
Swiss Franc	171,800	-	171,800
United States Dollar	6,659,636	(11,901)	6,647,735
<b>Total</b>	<b>9,049,174</b>	<b>(185)</b>	<b>9,048,989</b>

Global Core Equity III Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	3,457	-	3,457
Canadian Dollar	4,586	-	4,586
Danish Krone	951	-	951
Euro	13,750	-	13,750
Hong Kong Dollar	1,130	-	1,130
Israeli Shekel	840	-	840
Japanese Yen	11,016	-	11,016
New Zealand Dollar	194	-	194
Norwegian Krone	557	-	557
Pound Sterling	5,256	-	5,256
Singapore Dollar	1,050	-	1,050
Swedish Krona	1,748	-	1,748
Swiss Franc	3,325	-	3,325
United States Dollar	127,976	-	127,976
<b>Total</b>	<b>175,836</b>	<b>-</b>	<b>175,836</b>

Global Core Fixed Income Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	77,672	(78,261)	(589)
Canadian Dollar	153,687	(153,760)	(73)
Danish Krone	8,217	(8,239)	(22)
Euro	470,292	(367,812)	102,480
Japanese Yen	96,479	(21,319)	75,160
New Zealand Dollar	8,373	(8,419)	(46)
Norwegian Krone	1,530	(1,521)	9
Pound Sterling	103,452	1,002,791	1,106,243
Singapore Dollar	456	108,260	108,716
United States Dollar	516,616	(467,419)	49,197
<b>Total</b>	<b>1,436,774</b>	<b>4,301</b>	<b>1,441,075</b>

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Global Core Fixed Income III Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	2,170	(2,163)	7
Canadian Dollar	4,622	(4,604)	18
Danish Krone	273	(272)	1
Euro	14,043	(13,990)	53
Japanese Yen	3,299	(3,312)	(13)
New Zealand Dollar	209	(210)	(1)
Pound Sterling	2,516	(2,477)	39
Singapore Dollar	184	42,879	43,063
United States Dollar	15,521	(15,737)	(216)
<b>Total</b>	<b>42,837</b>	<b>114</b>	<b>42,951</b>

Global Short Fixed Income Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	EUR '000	EUR '000	EUR '000
Australian Dollar	353,936	(353,485)	451
Canadian Dollar	252,557	(251,584)	973
Danish Krone	30,670	(30,697)	(27)
Euro	2,013,643	(1,290,233)	723,410
Japanese Yen	(26,646)	1,608,562	1,581,916
New Zealand Dollar	122,523	(123,534)	(1,011)
Norwegian Krone	95,558	(58,815)	36,743
Pound Sterling	275,396	1,050,252	1,325,648
Singapore Dollar	28,780	59,733	88,513
Swedish Krona	8,297	6,539	14,836
Swiss Franc	(1,037)	28,818	27,781
United States Dollar	751,233	(680,401)	70,832
<b>Total</b>	<b>3,904,910</b>	<b>(34,845)</b>	<b>3,870,065</b>

Global Short-Term Investment Grade Fixed Income Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	180,348	(179,835)	513
Canadian Dollar	135,511	(135,584)	(73)
Danish Krone	2,934	(2,946)	(12)
Euro	1,368,708	(795,030)	573,678
Japanese Yen	24,317	(24,440)	(123)
New Zealand Dollar	97,640	(98,618)	(978)
Norwegian Krone	18,533	(18,448)	85
Pound Sterling	118,534	1,740,600	1,859,134
Singapore Dollar	555	120,273	120,828
Swedish Krona	288	81,779	82,067
Swiss Franc	(775)	23,512	22,737
United States Dollar	780,292	(699,139)	81,153
<b>Total</b>	<b>2,726,885</b>	<b>12,124</b>	<b>2,739,009</b>

Global Small Companies Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	30,706	-	30,706
Canadian Dollar	42,944	-	42,944
Danish Krone	11,696	-	11,696
Euro	117,633	-	117,633
Hong Kong Dollar	8,834	-	8,834

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Global Small Companies Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Israeli Shekel	4,556	-	4,556
Japanese Yen	103,334	-	103,334
New Zealand Dollar	1,574	-	1,574
Norwegian Krone	3,931	-	3,931
Pound Sterling	50,931	-	50,931
Singapore Dollar	6,160	-	6,160
Swedish Krona	14,059	-	14,059
Swiss Franc	35,739	-	35,739
United States Dollar	1,094,858	-	1,094,858
<b>Total</b>	<b>1,526,955</b>	<b>-</b>	<b>1,526,955</b>

Global Core Equity Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	81,595	(1,129)	80,466
Canadian Dollar	128,069	(2,576)	125,493
Danish Krone	44,104	-	44,104
Euro	435,260	68,862	504,122
Hong Kong Dollar	17,644	-	17,644
Israeli Shekel	8,582	-	8,582
Japanese Yen	331,055	(4,422)	326,633
New Zealand Dollar	4,194	-	4,194
Norwegian Krone	10,704	-	10,704
Pound Sterling	139,371	(2,577)	136,794
Singapore Dollar	17,335	-	17,335
Swedish Krona	65,398	-	65,398
Swiss Franc	123,838	-	123,838
United States Dollar	4,416,935	(57,792)	4,359,143
<b>Total</b>	<b>5,824,084</b>	<b>366</b>	<b>5,824,450</b>

Global Core Fixed Income Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	41,816	(41,856)	(40)
Canadian Dollar	82,363	(81,773)	590
Danish Krone	5,673	(5,675)	(2)
Euro	234,938	(34,576)	200,362
Japanese Yen	51,983	37,179	89,162
New Zealand Dollar	4,719	(4,773)	(54)
Norwegian Krone	1,530	(1,521)	9
Pound Sterling	53,489	394,191	447,680
Singapore Dollar	5	787	792
Swedish Krona	(46)	3,974	3,928
United States Dollar	276,002	(264,529)	11,473
<b>Total</b>	<b>752,472</b>	<b>1,428</b>	<b>753,900</b>

Global High Profitability Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	3,933	-	3,933
Canadian Dollar	4,612	-	4,612
Danish Krone	2,520	-	2,520
Euro	19,644	-	19,644

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Global High Profitability Lower Carbon ESG Screened Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Hong Kong Dollar	783	-	783
Israeli Shekel	530	-	530
Japanese Yen	19,786	-	19,786
New Zealand Dollar	233	-	233
Norwegian Krone	438	-	438
Pound Sterling	7,894	-	7,894
Singapore Dollar	841	-	841
Swedish Krona	3,906	-	3,906
Swiss Franc	5,947	-	5,947
United States Dollar	223,238	-	223,238
<b>Total</b>	<b>294,305</b>	<b>-</b>	<b>294,305</b>

Global Short Fixed Income Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	35,930	7,261	43,191
Canadian Dollar	83,964	(83,890)	74
Danish Krone	7,089	(7,105)	(16)
Euro	287,469	(67,123)	220,346
Japanese Yen	72,470	(72,851)	(381)
New Zealand Dollar	5,660	(5,719)	(59)
Norwegian Krone	936	5,411	6,347
Pound Sterling	42,543	511,266	553,809
Singapore Dollar	3,931	(3,924)	7
Swedish Krona	2,791	25,824	28,615
United States Dollar	309,644	(303,307)	6,337
<b>Total</b>	<b>852,427</b>	<b>5,843</b>	<b>858,270</b>

Global Targeted Value Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	5,975	-	5,975
Canadian Dollar	7,137	-	7,137
Danish Krone	1,863	-	1,863
Euro	28,367	-	28,367
Hong Kong Dollar	1,409	-	1,409
Israeli Shekel	1,311	-	1,311
Japanese Yen	22,665	-	22,665
New Zealand Dollar	209	-	209
Norwegian Krone	664	-	664
Pound Sterling	13,199	-	13,199
Singapore Dollar	1,162	-	1,162
Swedish Krona	3,194	-	3,194
Swiss Franc	7,899	-	7,899
United States Dollar	231,191	-	231,191
<b>Total</b>	<b>326,245</b>	<b>-</b>	<b>326,245</b>

Global Targeted Value Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	141,294	-	141,294
Canadian Dollar	212,050	-	212,050
Danish Krone	48,541	-	48,541



# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Global Targeted Value Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Euro	603,478	-	603,478
Hong Kong Dollar	33,927	-	33,927
Israeli Shekel	24,699	-	24,699
Japanese Yen	453,279	-	453,279
New Zealand Dollar	4,924	-	4,924
Norwegian Krone	15,938	-	15,938
Pound Sterling	245,060	-	245,060
Singapore Dollar	21,650	-	21,650
Swedish Krona	57,747	-	57,747
Swiss Franc	147,885	-	147,885
United States Dollar	4,748,130	-	4,748,130
<b>Total</b>	<b>6,758,602</b>	<b>-</b>	<b>6,758,602</b>

Global Ultra Short Fixed Income Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	61,427	(61,148)	279
Canadian Dollar	63,216	(63,300)	(84)
Euro	336,955	(68,228)	268,727
Japanese Yen	8,442	(8,465)	(23)
New Zealand Dollar	8,306	(8,347)	(41)
Norwegian Krone	8,882	(8,838)	44
Pound Sterling	202,030	430,654	632,684
Singapore Dollar	9,068	(9,076)	(8)
Swedish Krona	-	9,369	9,369
United States Dollar	224,942	(212,560)	12,382
<b>Total</b>	<b>923,268</b>	<b>61</b>	<b>923,329</b>

Global Value Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	38,886	-	38,886
Canadian Dollar	27,037	-	27,037
Danish Krone	13,961	-	13,961
Euro	174,980	-	174,980
Hong Kong Dollar	14,567	-	14,567
Israeli Shekel	7,969	-	7,969
Japanese Yen	130,725	-	130,725
New Zealand Dollar	1,699	-	1,699
Norwegian Krone	3,918	-	3,918
Pound Sterling	57,365	-	57,365
Singapore Dollar	6,971	-	6,971
Swedish Krona	21,928	-	21,928
Swiss Franc	50,072	-	50,072
United States Dollar	1,588,668	-	1,588,668
<b>Total</b>	<b>2,138,746</b>	<b>-</b>	<b>2,138,746</b>

Pacific Basin Small Companies Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	31,007	-	31,007
Euro	(191)	-	(191)
Hong Kong Dollar	8,786	-	8,786

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Pacific Basin Small Companies Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Japanese Yen	100,033	-	100,033
New Zealand Dollar	1,556	-	1,556
Pound Sterling	(235)	-	(235)
Singapore Dollar	5,909	-	5,909
South Korean Won	11,988	-	11,988
Taiwan Dollar	18,925	-	18,925
United States Dollar	1,305	-	1,305
<b>Total</b>	<b>179,083</b>	<b>-</b>	<b>179,083</b>

Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Pound Sterling	1,024,898	-	1,024,898
<b>Total</b>	<b>1,024,898</b>	<b>-</b>	<b>1,024,898</b>

U.S. Core Equity Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Pound Sterling	(591)	-	(591)
Singapore Dollar	139	-	139
United States Dollar	356,002	-	356,002
<b>Total</b>	<b>355,550</b>	<b>-</b>	<b>355,550</b>

U.S. Small Companies Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Euro	50	-	50
Pound Sterling	(8)	-	(8)
United States Dollar	319,607	-	319,607
<b>Total</b>	<b>319,649</b>	<b>-</b>	<b>319,649</b>

World Allocation 20/80 Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	2,813	(2,449)	364
Canadian Dollar	702	(698)	4
Danish Krone	278	(277)	1
Euro	27,649	48,831	76,480
Japanese Yen	73	35,474	35,547
New Zealand Dollar	13	-	13
Norwegian Krone	541	(528)	13
Pound Sterling	202,712	(79,406)	123,306
Singapore Dollar	15	1,092	1,107
Swedish Krona	1	-	1
United States Dollar	4,663	(3,018)	1,645
<b>Total</b>	<b>239,460</b>	<b>(979)</b>	<b>238,481</b>

World Allocation 40/60 Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	4	2,426	2,430
Euro	(392)	94,305	93,913
Japanese Yen	2	52,616	52,618

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

World Allocation 40/60 Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Pound Sterling	1,344,249	(157,391)	1,186,858
Singapore Dollar	356	2,755	3,111
United States Dollar	8	3,811	3,819
<b>Total</b>	<b>1,344,227</b>	<b>(1,478)</b>	<b>1,342,749</b>

World Allocation 60/40 Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	44,293	11,819	56,112
Brazilian Real	13,703	-	13,703
Canadian Dollar	61,711	-	61,711
Chilean Peso	1,645	-	1,645
Chinese Renminbi	18,881	-	18,881
Chinese Yuan	882	-	882
Colombian Peso	618	-	618
Czech Koruna	489	-	489
Danish Krone	16,328	-	16,328
Euro	207,142	271,616	478,758
Hong Kong Dollar	80,311	-	80,311
Hungarian Forint	793	-	793
Indian Rupee	49,069	-	49,069
Indonesian Rupiah	5,188	-	5,188
Israeli Shekel	7,152	-	7,152
Japanese Yen	159,467	48,320	207,787
Kuwaiti Dinar	2,222	-	2,222
Malaysian Ringgit	4,849	-	4,849
Mexican Peso	5,720	-	5,720
New Zealand Dollar	2,052	-	2,052
Norwegian Krone	5,740	-	5,740
Philippines Peso	1,619	-	1,619
Polish Zloty	4,476	-	4,476
Pound Sterling	1,920,876	(372,931)	1,547,945
Qatari Riyal	2,489	-	2,489
Saudi Arabian Riyal	10,042	-	10,042
Singapore Dollar	9,527	15,428	24,955
South African Rand	10,799	-	10,799
South Korean Won	40,184	-	40,184
Swedish Krona	19,892	-	19,892
Swiss Franc	43,764	-	43,764
Taiwan Dollar	65,669	-	65,669
Thai Baht	4,005	-	4,005
Turkish Lira	3,415	-	3,415
United Arab Emirates Dirham	5,255	-	5,255
United States Dollar	1,788,337	23,267	1,811,604
<b>Total</b>	<b>4,618,604</b>	<b>(2,481)</b>	<b>4,616,123</b>

World Allocation 80/20 Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	406	4,217	4,623
Euro	973	81,995	82,968
Japanese Yen	2	43,693	43,695

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

World Allocation 80/20 Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Pound Sterling	2,420,644	(159,741)	2,260,903
Singapore Dollar	412	14,838	15,250
United States Dollar	72	12,336	12,408
<b>Total</b>	<b>2,422,509</b>	<b>(2,662)</b>	<b>2,419,847</b>

World Equity Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	72,538	(337)	72,201
Brazilian Real	22,561	-	22,561
Canadian Dollar	107,020	(714)	106,306
Chilean Peso	2,649	-	2,649
Chinese Renminbi	35,898	-	35,898
Chinese Yuan	(3,291)	-	(3,291)
Colombian Peso	939	-	939
Czech Koruna	781	-	781
Danish Krone	26,442	-	26,442
Euro	337,975	(2,397)	335,578
Hong Kong Dollar	133,662	-	133,662
Hungarian Forint	1,237	-	1,237
Indian Rupee	78,279	-	78,279
Indonesian Rupiah	9,267	-	9,267
Israeli Shekel	11,711	-	11,711
Japanese Yen	257,094	(1,194)	255,900
Kuwaiti Dinar	3,205	-	3,205
Malaysian Ringgit	7,853	-	7,853
Mexican Peso	10,394	-	10,394
New Zealand Dollar	3,381	-	3,381
Norwegian Krone	9,595	-	9,595
Philippines Peso	2,621	-	2,621
Polish Zloty	7,145	-	7,145
Pound Sterling	131,433	19,462	150,895
Qatari Riyal	3,853	-	3,853
Saudi Arabian Riyal	16,236	-	16,236
Singapore Dollar	14,740	-	14,740
South African Rand	18,524	-	18,524
South Korean Won	64,676	-	64,676
Swedish Krona	33,326	-	33,326
Swiss Franc	76,040	-	76,040
Taiwan Dollar	99,684	-	99,684
Thai Baht	6,617	-	6,617
Turkish Lira	5,495	-	5,495
United Arab Emirates Dirham	8,711	-	8,711
United States Dollar	2,955,653	(14,569)	2,941,084
<b>Total</b>	<b>4,573,944</b>	<b>251</b>	<b>4,574,195</b>

World Equity Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	2,957	-	2,957
Brazilian Real	1,303	-	1,303
Canadian Dollar	3,889	-	3,889

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

World Equity Lower Carbon ESG Screened Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Chilean Peso	313	-	313
Chinese Renminbi	129	-	129
Chinese Yuan	270	-	270
Colombian Peso	86	-	86
Czech Koruna	31	-	31
Danish Krone	1,533	-	1,533
Euro	13,879	-	13,879
Hong Kong Dollar	6,459	-	6,459
Hungarian Forint	48	-	48
Indian Rupee	3,170	-	3,170
Indonesian Rupiah	87	-	87
Israeli Shekel	667	-	667
Japanese Yen	11,313	-	11,313
Kuwaiti Dinar	174	-	174
Malaysian Ringgit	277	-	277
Mexican Peso	561	-	561
New Zealand Dollar	234	-	234
Norwegian Krone	538	-	538
Philippines Peso	55	-	55
Polish Zloty	370	-	370
Pound Sterling	6,330	-	6,330
Qatari Riyal	181	-	181
Saudi Arabian Riyal	645	-	645
Singapore Dollar	598	-	598
South African Rand	693	-	693
South Korean Won	3,759	-	3,759
Swedish Krona	2,507	-	2,507
Swiss Franc	4,142	-	4,142
Taiwan Dollar	5,266	-	5,266
Thai Baht	177	-	177
Turkish Lira	271	-	271
United Arab Emirates Dirham	407	-	407
United States Dollar	139,912	-	139,912
<b>Total</b>	<b>213,231</b>	<b>-</b>	<b>213,231</b>

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

Emerging Markets Large Cap Core Equity Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Brazilian Real	43,045	-	43,045
Chilean Peso	2,997	-	2,997
Chinese Renminbi	38,467	-	38,467
Chinese Yuan	8,646	-	8,646
Colombian Peso	440	-	440
Czech Koruna	1,631	-	1,631
Euro	4,535	-	4,535
Hong Kong Dollar	212,634	-	212,634
Hungarian Forint	3,360	-	3,360
Indonesian Rupiah	17,218	-	17,218
Kuwaiti Dinar	6,307	-	6,307
Malaysian Ringgit	18,316	-	18,316
Mexican Peso	13,483	-	13,483

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Emerging Markets Large Cap Core Equity Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Norwegian Krone	1	-	1
Philippines Peso	8,638	-	8,638
Polish Zloty	9,562	-	9,562
Pound Sterling	(49)	51	2
Saudi Arabian Riyal	38,807	-	38,807
Singapore Dollar	473	-	473
South African Rand	26,339	-	26,339
South Korean Won	106,899	-	106,899
Swedish Krona	2	-	2
Taiwan Dollar	200,143	-	200,143
Thai Baht	18,868	-	18,868
Turkish Lira	14,138	-	14,138
United Arab Emirates Dirham	15,584	-	15,584
United States Dollar	237,950	(51)	237,899
<b>Total</b>	<b>1,048,434</b>	<b>-</b>	<b>1,048,434</b>

Emerging Markets Large Cap Core Equity III Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Brazilian Real	714	-	714
Chilean Peso	89	-	89
Chinese Renminbi	270	-	270
Chinese Yuan	1,367	-	1,367
Colombian Peso	30	-	30
Czech Koruna	27	-	27
Euro	130	-	130
Hong Kong Dollar	4,535	-	4,535
Hungarian Forint	58	-	58
Indian Rupee	4,459	-	4,459
Indonesian Rupiah	447	-	447
Kuwaiti Dinar	179	-	179
Malaysian Ringgit	445	-	445
Mexican Peso	260	-	260
Philippines Peso	137	-	137
Polish Zloty	264	-	264
Qatari Riyal	192	-	192
Saudi Arabian Riyal	908	-	908
Singapore Dollar	478	-	478
South African Rand	671	-	671
South Korean Won	2,547	-	2,547
Taiwan Dollar	5,078	-	5,078
Thai Baht	480	-	480
Turkish Lira	376	-	376
United Arab Emirates Dirham	379	-	379
United States Dollar	1,849	-	1,849
<b>Total</b>	<b>26,369</b>	<b>-</b>	<b>26,369</b>

Emerging Markets Core Equity Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Brazilian Real	11,650	-	11,650
Chilean Peso	1,266	-	1,266

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Emerging Markets Core Equity Lower Carbon ESG Screened Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Chinese Renminbi	993	-	993
Chinese Yuan	21,735	-	21,735
Colombian Peso	203	-	203
Czech Koruna	122	-	122
Euro	897	-	897
Hong Kong Dollar	61,790	-	61,790
Hungarian Forint	589	-	589
Indian Rupee	58,281	-	58,281
Indonesian Rupiah	1,904	-	1,904
Japanese Yen	(311)	-	(311)
Kuwaiti Dinar	2,439	-	2,439
Malaysian Ringgit	3,945	-	3,945
Mexican Peso	4,866	-	4,866
Norwegian Krone	2	-	2
Philippines Peso	881	-	881
Polish Zloty	2,746	-	2,746
Pound Sterling	(343)	-	(343)
Qatari Riyal	2,474	-	2,474
Saudi Arabian Riyal	10,882	-	10,882
Singapore Dollar	32	-	32
South African Rand	7,715	-	7,715
South Korean Won	35,520	-	35,520
Swedish Krona	22	-	22
Taiwan Dollar	65,648	-	65,648
Thai Baht	4,745	-	4,745
Turkish Lira	3,271	-	3,271
United Arab Emirates Dirham	5,457	-	5,457
United States Dollar	12,392	-	12,392
<b>Total</b>	<b>321,813</b>	<b>-</b>	<b>321,813</b>

Emerging Markets Value Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Brazilian Real	44,139	-	44,139
Chilean Peso	5,883	-	5,883
Chinese Renminbi	41,924	-	41,924
Chinese Yuan	40,227	-	40,227
Colombian Peso	1,915	-	1,915
Czech Koruna	1,719	-	1,719
Euro	(368)	-	(368)
Hong Kong Dollar	281,047	-	281,047
Hungarian Forint	2,806	-	2,806
Indian Rupee	270,616	-	270,616
Indonesian Rupiah	24,853	-	24,853
Japanese Yen	(1,284)	-	(1,284)
Kuwaiti Dinar	8,814	-	8,814
Malaysian Ringgit	18,953	-	18,953
Mexican Peso	24,650	-	24,650
Philippines Peso	8,277	-	8,277
Polish Zloty	13,216	-	13,216
Pound Sterling	(1,731)	38	(1,693)
Qatari Riyal	11,483	-	11,483

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Emerging Markets Value Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Saudi Arabian Riyal	51,260	-	51,260
South African Rand	42,910	-	42,910
South Korean Won	129,866	-	129,866
Swedish Krona	40	-	40
Taiwan Dollar	291,966	-	291,966
Thai Baht	23,544	-	23,544
Turkish Lira	13,687	-	13,687
United Arab Emirates Dirham	19,719	-	19,719
United States Dollar	49,722	(38)	49,684
<b>Total</b>	<b>1,419,853</b>	<b>-</b>	<b>1,419,853</b>

Euro Inflation Linked Intermediate Duration Fixed Income Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	EUR '000	EUR '000	EUR '000
Euro	51,921	-	51,921
<b>Total</b>	<b>51,921</b>	<b>-</b>	<b>51,921</b>

European Small Companies Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	EUR '000	EUR '000	EUR '000
Danish Krone	8,242	-	8,242
Euro	81,083	-	81,083
Norwegian Krone	2,572	-	2,572
Pound Sterling	43,868	-	43,868
Swedish Krona	8,974	-	8,974
Swiss Franc	22,919	-	22,919
United States Dollar	620	-	620
<b>Total</b>	<b>168,278</b>	<b>-</b>	<b>168,278</b>

European Value Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	EUR '000	EUR '000	EUR '000
Danish Krone	8,520	-	8,520
Euro	72,570	-	72,570
Norwegian Krone	2,356	-	2,356
Pound Sterling	30,307	-	30,307
Swedish Krona	6,889	-	6,889
Swiss Franc	21,290	-	21,290
United States Dollar	11,562	-	11,562
<b>Total</b>	<b>153,494</b>	<b>-</b>	<b>153,494</b>

Global Core Equity Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	145,239	-	145,239
Canadian Dollar	165,371	-	165,371
Danish Krone	56,174	-	56,174
Euro	540,847	-	540,847
Hong Kong Dollar	37,144	-	37,144
Israeli Shekel	18,716	-	18,716
Japanese Yen	470,012	-	470,012
Malaysian Ringgit	1	-	1
New Zealand Dollar	7,179	-	7,179



# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Global Core Equity Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Norwegian Krone	17,790	-	17,790
Pound Sterling	226,121	-	226,121
Singapore Dollar	28,081	-	28,081
Swedish Krona	61,217	-	61,217
Swiss Franc	137,833	-	137,833
United States Dollar	5,691,351	-	5,691,351
<b>Total</b>	<b>7,603,076</b>	<b>-</b>	<b>7,603,076</b>

Global Core Equity III Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	1,761	-	1,761
Canadian Dollar	2,471	-	2,471
Danish Krone	644	-	644
Euro	6,473	-	6,473
Hong Kong Dollar	521	-	521
Israeli Shekel	226	-	226
Japanese Yen	5,510	-	5,510
New Zealand Dollar	82	-	82
Norwegian Krone	320	-	320
Pound Sterling	2,952	-	2,952
Singapore Dollar	1,656	-	1,656
Swedish Krona	792	-	792
Swiss Franc	1,666	-	1,666
United States Dollar	65,796	-	65,796
<b>Total</b>	<b>90,870</b>	<b>-</b>	<b>90,870</b>

Global Core Fixed Income Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	53,763	(53,134)	629
Canadian Dollar	71,146	(70,051)	1,095
Euro	209,005	(139,018)	69,987
Japanese Yen	84,730	(20,240)	64,490
New Zealand Dollar	6,302	(6,225)	77
Norwegian Krone	1,466	(1,465)	1
Pound Sterling	114,282	538,584	652,866
Singapore Dollar	117	115,763	115,880
United States Dollar	414,226	(368,035)	46,191
<b>Total</b>	<b>955,037</b>	<b>(3,821)</b>	<b>951,216</b>

Global Core Fixed Income III Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	1,332	(1,313)	19
Canadian Dollar	2,552	(2,524)	28
Euro	5,338	(5,298)	40
Japanese Yen	2,259	(2,264)	(5)
New Zealand Dollar	150	(147)	3
Pound Sterling	1,731	(1,707)	24

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Global Core Fixed Income III Fund (continued)		Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency		USD '000	USD '000	USD '000
Singapore Dollar		470	24,229	24,699
United States Dollar		10,984	(10,853)	131
<b>Total</b>		<b>24,816</b>	<b>123</b>	<b>24,939</b>

Global Short Fixed Income Fund		Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency		EUR '000	EUR '000	EUR '000
Australian Dollar		256,847	(254,760)	2,087
Canadian Dollar		178,589	(178,499)	90
Euro		551,361	127,144	678,505
Japanese Yen		(75,283)	1,587,044	1,511,761
New Zealand Dollar		6,980	(6,924)	56
Norwegian Krone		155,218	(83,951)	71,267
Pound Sterling		870,902	186,033	1,056,935
Singapore Dollar		103,216	(33,388)	69,828
Swedish Krona		7,038	6,583	13,621
Swiss Franc		(4,930)	29,629	24,699
United States Dollar		1,467,457	(1,393,484)	73,973
<b>Total</b>		<b>3,517,395</b>	<b>(14,573)</b>	<b>3,502,822</b>

Global Short-Term Investment Grade Fixed Income Fund		Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency		USD '000	USD '000	USD '000
Australian Dollar		197,521	(197,466)	55
Canadian Dollar		89,218	(89,319)	(101)
Euro		503,230	(62,583)	440,647
Japanese Yen		22,018	(22,195)	(177)
New Zealand Dollar		1	-	1
Norwegian Krone		21,866	(21,796)	70
Pound Sterling		245,981	1,091,184	1,337,165
Singapore Dollar		50,361	21,038	71,399
Swedish Krona		1,528	58,672	60,200
Swiss Franc		(597)	16,751	16,154
United States Dollar		836,510	(790,528)	45,982
<b>Total</b>		<b>1,967,637</b>	<b>3,758</b>	<b>1,971,395</b>

Global Small Companies Fund		Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency		USD '000	USD '000	USD '000
Australian Dollar		32,695	-	32,695
Canadian Dollar		41,887	-	41,887
Danish Krone		10,796	-	10,796
Euro		111,258	-	111,258
Hong Kong Dollar		7,864	-	7,864
Israeli Shekel		4,665	-	4,665
Japanese Yen		104,270	-	104,270
Malaysian Ringgit		1	-	1
New Zealand Dollar		1,991	-	1,991
Norwegian Krone		3,464	-	3,464
Pound Sterling		54,914	-	54,914
Singapore Dollar		6,731	-	6,731
Swedish Krona		12,266	-	12,266

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Global Small Companies Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Swiss Franc	30,525	-	30,525
United States Dollar	1,225,144	-	1,225,144
<b>Total</b>	<b>1,648,471</b>	<b>-</b>	<b>1,648,471</b>

Global Core Equity Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	76,707	-	76,707
Canadian Dollar	102,699	-	102,699
Danish Krone	50,368	-	50,368
Euro	325,951	-	325,951
Hong Kong Dollar	14,068	-	14,068
Israeli Shekel	8,607	-	8,607
Japanese Yen	272,703	-	272,703
New Zealand Dollar	3,732	-	3,732
Norwegian Krone	8,008	-	8,008
Pound Sterling	115,189	-	115,189
Singapore Dollar	13,438	-	13,438
Swedish Krona	51,057	-	51,057
Swiss Franc	89,064	-	89,064
United States Dollar	3,733,051	-	3,733,051
<b>Total</b>	<b>4,864,642</b>	<b>-</b>	<b>4,864,642</b>

Global Core Fixed Income Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	38,975	(38,461)	514
Canadian Dollar	42,158	(41,593)	565
Euro	148,467	29,504	177,971
Japanese Yen	60,102	30,889	90,991
New Zealand Dollar	4,215	(4,184)	31
Norwegian Krone	1,466	(1,465)	1
Pound Sterling	91,456	309,321	400,777
Singapore Dollar	26	645	671
Swedish Krona	1,838	873	2,711
United States Dollar	299,990	(289,170)	10,820
<b>Total</b>	<b>688,693</b>	<b>(3,641)</b>	<b>685,052</b>

Global High Profitability Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	482	-	482
Canadian Dollar	432	-	432
Danish Krone	435	-	435
Euro	1,618	-	1,618
Hong Kong Dollar	95	-	95
Japanese Yen	1,948	-	1,948
New Zealand Dollar	44	-	44
Norwegian Krone	24	-	24
Pound Sterling	668	-	668
Singapore Dollar	84	-	84
Swedish Krona	394	-	394

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Global High Profitability Lower Carbon ESG Screened Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Swiss Franc	517	-	517
United States Dollar	21,464	-	21,464
<b>Total</b>	<b>28,205</b>	<b>-</b>	<b>28,205</b>

Global Short Fixed Income Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	36,973	10,141	47,114
Canadian Dollar	12,367	(12,386)	(19)
Danish Krone	2,167	(2,150)	17
Euro	192,382	(58,380)	134,002
Japanese Yen	63,950	(64,408)	(458)
New Zealand Dollar	4,275	(4,281)	(6)
Norwegian Krone	1,089	4,805	5,894
Pound Sterling	72,121	353,812	425,933
Singapore Dollar	3,869	(3,873)	(4)
Swedish Krona	5,968	17,746	23,714
United States Dollar	250,068	(245,426)	4,642
<b>Total</b>	<b>645,229</b>	<b>(4,400)</b>	<b>640,829</b>

Global Targeted Value Lower Carbon ESG Screened Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	2,339	-	2,339
Canadian Dollar	2,413	-	2,413
Danish Krone	997	-	997
Euro	10,031	-	10,031
Hong Kong Dollar	457	-	457
Israeli Shekel	462	-	462
Japanese Yen	8,790	-	8,790
New Zealand Dollar	125	-	125
Norwegian Krone	269	-	269
Pound Sterling	5,145	-	5,145
Singapore Dollar	308	-	308
Swedish Krona	1,284	-	1,284
Swiss Franc	2,798	-	2,798
United States Dollar	96,112	-	96,112
<b>Total</b>	<b>131,530</b>	<b>-</b>	<b>131,530</b>

Global Targeted Value Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	115,883	-	115,883
Canadian Dollar	177,489	-	177,489
Danish Krone	49,687	-	49,687
Euro	436,039	-	436,039
Hong Kong Dollar	23,025	-	23,025
Israeli Shekel	15,835	-	15,835
Japanese Yen	384,342	-	384,342
New Zealand Dollar	3,619	-	3,619
Norwegian Krone	13,087	-	13,087
Pound Sterling	208,912	-	208,912
Singapore Dollar	14,492	-	14,492

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Global Targeted Value Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Swedish Krona	47,103	-	47,103
Swiss Franc	116,481	-	116,481
United States Dollar	4,439,468	-	4,439,468
<b>Total</b>	<b>6,045,462</b>	<b>-</b>	<b>6,045,462</b>

Global Ultra Short Fixed Income Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	79,612	(79,334)	278
Canadian Dollar	58,589	(58,758)	(169)
Euro	133,650	68,101	201,751
Japanese Yen	8,381	(8,438)	(57)
New Zealand Dollar	18	-	18
Norwegian Krone	10,407	(10,403)	4
Pound Sterling	237,985	371,428	609,413
Singapore Dollar	24,215	(24,292)	(77)
Swedish Krona	-	8,415	8,415
United States Dollar	278,672	(273,577)	5,095
<b>Total</b>	<b>831,529</b>	<b>(6,858)</b>	<b>824,671</b>

Global Value Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	37,903	-	37,903
Canadian Dollar	29,543	-	29,543
Danish Krone	14,905	-	14,905
Euro	126,459	-	126,459
Hong Kong Dollar	7,670	-	7,670
Israeli Shekel	4,645	-	4,645
Japanese Yen	105,971	-	105,971
New Zealand Dollar	1,371	-	1,371
Norwegian Krone	4,107	-	4,107
Pound Sterling	60,404	-	60,404
Singapore Dollar	5,807	-	5,807
Swedish Krona	13,476	-	13,476
Swiss Franc	38,643	-	38,643
United States Dollar	1,317,939	-	1,317,939
<b>Total</b>	<b>1,768,843</b>	<b>-</b>	<b>1,768,843</b>

Pacific Basin Small Companies Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Australian Dollar	22,975	-	22,975
Euro	(205)	-	(205)
Hong Kong Dollar	5,430	-	5,430
Japanese Yen	74,954	-	74,954
Malaysian Ringgit	1	-	1
New Zealand Dollar	1,324	-	1,324
Pound Sterling	(249)	-	(249)
Singapore Dollar	2,918	-	2,918
South Korean Won	7,757	-	7,757

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Pacific Basin Small Companies Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Taiwan Dollar	15,250	-	15,250
United States Dollar	88	-	88
<b>Total</b>	<b>130,243</b>	<b>-</b>	<b>130,243</b>

Sterling Inflation Linked Intermediate Duration Fixed Income Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Pound Sterling	1,104,357	-	1,104,357
<b>Total</b>	<b>1,104,357</b>	<b>-</b>	<b>1,104,357</b>

U.S. Core Equity Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Pound Sterling	208	-	208
Singapore Dollar	269	-	269
United States Dollar	346,949	-	346,949
<b>Total</b>	<b>347,426</b>	<b>-</b>	<b>347,426</b>

U.S. Small Companies Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD '000	USD '000	USD '000
Euro	2	-	2
Pound Sterling	(152)	-	(152)
United States Dollar	386,069	-	386,069
<b>Total</b>	<b>385,919</b>	<b>-</b>	<b>385,919</b>

World Allocation 20/80 Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	4,406	(4,352)	54
Canadian Dollar	336	(334)	2
Euro	9,277	52,743	62,020
Japanese Yen	2	17,540	17,542
New Zealand Dollar	175	(163)	12
Norwegian Krone	992	(981)	11
Pound Sterling	151,539	(59,106)	92,433
Singapore Dollar	715	765	1,480
Swedish Krona	1	-	1
United States Dollar	7,493	(6,133)	1,360
<b>Total</b>	<b>174,936</b>	<b>(21)</b>	<b>174,915</b>

World Allocation 40/60 Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Euro	(139)	71,770	71,631
Japanese Yen	2	32,543	32,545
Pound Sterling	1,097,368	(108,132)	989,236
Singapore Dollar	8	1,275	1,283
United States Dollar	2	2,873	2,875
<b>Total</b>	<b>1,097,241</b>	<b>329</b>	<b>1,097,570</b>

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

World Allocation 60/40 Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	35,466	-	35,466
Brazilian Real	9,785	-	9,785
Canadian Dollar	45,439	-	45,439
Chilean Peso	1,028	-	1,028
Chinese Renminbi	10,028	-	10,028
Chinese Yuan	(142)	-	(142)
Colombian Peso	215	-	215
Czech Koruna	258	-	258
Danish Krone	14,991	-	14,991
Euro	135,549	196,811	332,360
Hong Kong Dollar	50,383	-	50,383
Hungarian Forint	422	-	422
Indian Rupee	47,950	-	47,950
Indonesian Rupiah	3,877	-	3,877
Israeli Shekel	4,130	-	4,130
Japanese Yen	117,073	29,570	146,643
Kuwaiti Dinar	959	-	959
Malaysian Ringgit	4,025	-	4,025
Mexican Peso	3,639	-	3,639
New Zealand Dollar	1,732	-	1,732
Norwegian Krone	4,261	-	4,261
Philippines Peso	1,375	-	1,375
Polish Zloty	2,273	-	2,273
Pound Sterling	1,432,237	(257,673)	1,174,564
Qatari Riyal	1,882	-	1,882
Saudi Arabian Riyal	8,659	-	8,659
Singapore Dollar	6,205	9,026	15,231
South African Rand	7,982	-	7,982
South Korean Won	24,813	-	24,813
Swedish Krona	14,630	-	14,630
Swiss Franc	31,864	-	31,864
Taiwan Dollar	44,478	-	44,478
Thai Baht	4,056	-	4,056
Turkish Lira	2,610	-	2,610
United Arab Emirates Dirham	4,045	-	4,045
United States Dollar	1,425,449	21,630	1,447,079
<b>Total</b>	<b>3,503,626</b>	<b>(636)</b>	<b>3,502,990</b>

World Allocation 80/20 Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Euro	1,469	78,513	79,982
Japanese Yen	39	26,172	26,211
Pound Sterling	1,796,813	(124,358)	1,672,455
Singapore Dollar	372	9,375	9,747
United States Dollar	1	10,450	10,451
<b>Total</b>	<b>1,798,694</b>	<b>152</b>	<b>1,798,846</b>

World Equity Fund	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Australian Dollar	59,987	(305)	59,682

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

<b>World Equity Fund (continued)</b>	<b>Assets and Liabilities</b>	<b>Forward Currency Contracts</b>	<b>Net exposure</b>
<b>Currency</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Brazilian Real	16,439	-	16,439
Canadian Dollar	80,404	(530)	79,874
Chilean Peso	1,640	-	1,640
Chinese Renminbi	23,061	-	23,061
Chinese Yuan	(2,162)	-	(2,162)
Colombian Peso	445	-	445
Czech Koruna	431	-	431
Danish Krone	24,230	-	24,230
Euro	225,969	(1,690)	224,279
Hong Kong Dollar	85,879	-	85,879
Hungarian Forint	718	-	718
Indian Rupee	77,829	-	77,829
Indonesian Rupiah	6,807	-	6,807
Israeli Shekel	6,997	-	6,997
Japanese Yen	196,978	(1,028)	195,950
Kuwaiti Dinar	1,711	-	1,711
Malaysian Ringgit	6,833	-	6,833
Mexican Peso	6,762	-	6,762
New Zealand Dollar	2,887	8	2,895
Norwegian Krone	7,291	-	7,291
Philippines Peso	2,566	-	2,566
Polish Zloty	3,945	-	3,945
Pound Sterling	96,176	16,013	112,189
Qatari Riyal	3,264	-	3,264
Saudi Arabian Riyal	14,519	-	14,519
Singapore Dollar	10,639	-	10,639
South African Rand	13,400	-	13,400
South Korean Won	39,891	-	39,891
Swedish Krona	25,527	-	25,527
Swiss Franc	56,693	-	56,693
Taiwan Dollar	72,109	-	72,109
Thai Baht	6,977	-	6,977
Turkish Lira	4,618	-	4,618
United Arab Emirates Dirham	6,538	23	6,561
United States Dollar	2,374,188	(12,588)	2,361,600
<b>Total</b>	<b>3,562,186</b>	<b>(97)</b>	<b>3,562,089</b>

<b>World Equity Lower Carbon ESG Screened Fund</b>	<b>Assets and Liabilities</b>	<b>Forward Currency Contracts</b>	<b>Net exposure</b>
<b>Currency</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Australian Dollar	2,207	-	2,207
Brazilian Real	587	-	587
Canadian Dollar	2,629	-	2,629
Chilean Peso	108	-	108
Chinese Renminbi	40	-	40
Chinese Yuan	277	-	277
Colombian Peso	12	-	12
Czech Koruna	9	-	9
Danish Krone	1,239	-	1,239
Euro	8,555	297	8,852
Hong Kong Dollar	3,768	-	3,768
Hungarian Forint	28	-	28



# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

World Equity Lower Carbon ESG Screened Fund (continued)	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	GBP '000	GBP '000	GBP '000
Indian Rupee	3,068	-	3,068
Indonesian Rupiah	71	-	71
Israeli Shekel	286	(17)	269
Japanese Yen	7,364	-	7,364
Kuwaiti Dinar	69	-	69
Malaysian Ringgit	191	-	191
Mexican Peso	231	-	231
New Zealand Dollar	147	-	147
Norwegian Krone	342	-	342
Philippines Peso	48	-	48
Polish Zloty	176	-	176
Pound Sterling	3,023	(19)	3,004
Qatari Riyal	171	(15)	156
Saudi Arabian Riyal	622	(35)	587
Singapore Dollar	310	-	310
South African Rand	450	-	450
South Korean Won	2,072	-	2,072
Swedish Krona	1,421	-	1,421
Swiss Franc	2,213	-	2,213
Taiwan Dollar	3,556	-	3,556
Thai Baht	216	-	216
Turkish Lira	261	(8)	253
United Arab Emirates Dirham	249	-	249
United States Dollar	101,911	(202)	101,709
<b>Total</b>	<b>147,927</b>	<b>1</b>	<b>147,928</b>

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

Fund	Currency	Impact on Net Asset Value due to movement in foreign exchange			
		30 November 2025		30 November 2024	
		Positive 10%	Negative 10%	Positive 10%	Negative 10%
Emerging Markets Large Cap Core Equity Fund	Hong Kong Dollar	2.25%	(2.25)%	2.03%	(2.03)%
	South Korean Won	1.21%	(1.21)%	1.02%	(1.02)%
	Taiwan Dollar	1.98%	(1.98)%	1.91%	(1.91)%
Emerging Markets Large Cap Core Equity III Fund	Hong Kong Dollar	1.91%	(1.91)%	1.74%	(1.74)%
	Indian Rupee	1.37%	(1.37)%	1.71%	(1.71)%
	Taiwan Dollar	2.07%	(2.07)%	1.94%	(1.94)%
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	Chinese Yuan	0.13%	(0.13)%	0.03%	(0.03)%
	Hong Kong Dollar	2.24%	(2.24)%	1.92%	(1.92)%
	Indian Rupee	1.45%	(1.45)%	1.81%	(1.81)%
	South Korean Won	1.20%	(1.20)%	1.10%	(1.10)%
	Taiwan Dollar	2.13%	(2.13)%	2.04%	(2.04)%
Emerging Markets Value Fund	Hong Kong Dollar	2.23%	(2.23)%	1.98%	(1.98)%
	Indian Rupee	1.62%	(1.62)%	1.91%	(1.91)%
	South Korean Won	1.11%	(1.11)%	0.91%	(0.91)%
	Taiwan Dollar	2.03%	(2.03)%	2.06%	(2.06)%

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Fund	Currency	Impact on Net Asset Value due to movement in foreign exchange			
		30 November 2025		30 November 2024	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
European Small Companies Fund	Pound Sterling	1.14%	(1.14)%	1.30%	(1.30)%
	Swedish Krona	0.28%	(0.28)%	0.27%	(0.27)%
	Swiss Franc	0.69%	(0.69)%	0.68%	(0.68)%
European Value Fund	Pound Sterling	0.88%	(0.88)%	0.99%	(0.99)%
	Swiss Franc	0.68%	(0.68)%	0.69%	(0.69)%
	United States Dollar	0.38%	(0.38)%	0.38%	(0.38)%
Global Core Equity Fund	Euro	0.41%	(0.41)%	0.36%	(0.36)%
	Japanese Yen	0.32%	(0.32)%	0.31%	(0.31)%
Global Core Equity III Fund	Euro	0.39%	(0.39)%	0.36%	(0.36)%
	Japanese Yen	0.31%	(0.31)%	0.31%	(0.31)%
Global Core Fixed Income Fund	Euro	0.36%	(0.36)%	0.37%	(0.37)%
	Japanese Yen	0.26%	(0.26)%	0.34%	(0.34)%
	Singapore Dollar	0.38%	(0.38)%	0.61%	(0.61)%
	United States Dollar	0.17%	(0.17)%	0.24%	(0.24)%
Global Core Fixed Income III Fund	Singapore Dollar	5.01%	(5.01)%	5.00%	(5.00)%
Global Short Fixed Income Fund	Japanese Yen	2.04%	(2.04)%	2.12%	(2.12)%
	Norwegian Krone	0.05%	(0.05)%	0.10%	(0.10)%
	Pound Sterling	1.71%	(1.71)%	1.48%	(1.48)%
Global Short-Term Investment Grade Fixed Income Fund	Euro	1.06%	(1.06)%	1.12%	(1.12)%
	Pound Sterling	3.43%	(3.43)%	3.39%	(3.39)%
Global Small Companies Fund	Euro	0.39%	(0.39)%	0.33%	(0.33)%
	Japanese Yen	0.34%	(0.34)%	0.31%	(0.31)%
Global Core Equity Lower Carbon ESG Screened Fund	Euro	0.43%	(0.43)%	0.34%	(0.34)%
	Japanese Yen	0.28%	(0.28)%	0.28%	(0.28)%
Global Core Fixed Income Lower Carbon ESG Screened Fund	Euro	1.33%	(1.33)%	1.30%	(1.30)%
	Japanese Yen	0.59%	(0.59)%	0.66%	(0.66)%
Global High Profitability Lower Carbon ESG Screened Fund	Euro	0.33%	(0.33)%	0.29%	(0.29)%
	Japanese Yen	0.34%	(0.34)%	0.35%	(0.35)%
Global Short Fixed Income Lower Carbon ESG Screened Fund	Euro	1.28%	(1.28)%	1.05%	(1.05)%
Global Targeted Value Fund	Euro	0.45%	(0.45)%	0.36%	(0.36)%
	Japanese Yen	0.34%	(0.34)%	0.32%	(0.32)%
Global Ultra Short Fixed Income Fund	Euro	1.46%	(1.46)%	1.22%	(1.22)%
Global Value Fund	Euro	0.41%	(0.41)%	0.36%	(0.36)%
	Japanese Yen	0.31%	(0.31)%	0.30%	(0.30)%
Pacific Basin Small Companies Fund	Australian Dollar	0.87%	(0.87)%	0.88%	(0.88)%
	Japanese Yen	2.79%	(2.79)%	2.88%	(2.88)%
	South Korean Won	0.33%	(0.33)%	0.30%	(0.30)%
	Taiwan Dollar	0.53%	(0.53)%	0.59%	(0.59)%
U.S. Small Companies Fund	Euro	0.00%	(0.00)%	0.00%	(0.00)%
	Pound Sterling	0.00%	(0.00)%	0.00%	(0.00)%
World Allocation 20/80 Fund	Euro	1.61%	(1.61)%	1.77%	(1.77)%
World Allocation 40/60 Fund	Euro	0.35%	(0.35)%	0.33%	(0.33)%
World Allocation 60/40 Fund	Euro	0.52%	(0.52)%	0.47%	(0.47)%
	United States Dollar	1.96%	(1.96)%	2.07%	(2.07)%
World Allocation 80/20 Fund	Euro	0.17%	(0.17)%	0.22%	(0.22)%
	Japanese Yen	0.09%	(0.09)%	0.07%	(0.07)%
	United States Dollar	0.03%	(0.03)%	0.03%	(0.03)%
World Equity Fund	Euro	0.37%	(0.37)%	0.31%	(0.31)%
	Japanese Yen	0.28%	(0.28)%	0.28%	(0.28)%
	United States Dollar	3.21%	(3.21)%	3.31%	(3.31)%

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

Fund	Currency	Impact on Net Asset Value due to movement in foreign exchange			
		30 November 2025		30 November 2024	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
World Equity Lower Carbon ESG Screened Fund	Euro	0.33%	(0.33)%	0.30%	(0.30)%
	Japanese Yen	0.27%	(0.27)%	0.25%	(0.25)%
	United States Dollar	3.28%	(3.28)%	3.44%	(3.44)%
Global Targeted Value Lower Carbon ESG Screened Fund	Euro	0.43%	(0.43)%	0.38%	(0.38)%
	Japanese Yen	0.35%	(0.35)%	0.33%	(0.33)%
	Pound Sterling	0.20%	(0.20)%	0.20%	(0.20)%

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

##### iii) Interest Rate Risk

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

The fixed-income investments in which a Fund may invest are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

The magnitude of these fluctuations will be greater when the maturity of the outstanding investments is longer. An increase

in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities.

The interest rate risk in the Fixed Income Funds is managed by (a) generally limiting the maturity of any individual security to 2 years for Global Ultra Short Fixed Income Fund, 5 years for Global Short Fixed Income Fund, Global Short-Term Investment Grade Fixed Income Fund, and Global Short Fixed Income Lower Carbon ESG Screened Fund, 15 years Global Core Fixed Income Fund, Global Core Fixed Income III Fund and Global Core Fixed Income Lower Carbon ESG Screened Fund and 20 years for Euro Inflation Linked Intermediate Duration Fixed Income Fund and Sterling Inflation Linked Intermediate Duration Fixed Income Fund and (b) not using leverage.

The estimated impact to the value of the NAV due to movement in interest rates has been disclosed in the market price risk tables on pages 845 and 846.

The weighted average yield to maturity and weighted average years to maturity on fixed income securities held by the Fixed Income Funds as at 30 November 2025 and 30 November 2024 is outlined below:

Currency	30 November 2025		30 November 2024	
	Weighted Average Yield*	Weighted Average Years to Maturity	Weighted Average Yield*	Weighted Average Years to Maturity
Euro Inflation Linked Intermediate Duration Fixed Income Fund				
Euro	1.39%	8.44	0.80%	7.40
Global Core Fixed Income Fund				
Pound Sterling	5.36%	8.59	5.29%	9.39
Global Core Fixed Income III Fund				
United States Dollar	2.55%	8.59	3.64%	9.56
Global Short Fixed Income Fund				
Euro	2.54%	3.04	3.13%	1.13
Global Short-Term Investment Grade Fixed Income Fund				
Euro	4.95%	3.07	4.87%	1.34
Global Core Fixed Income Lower Carbon ESG Screened Fund				
Pound Sterling	5.36%	8.65	5.26%	9.41

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### iii) Interest Rate Risk (continued)

Currency	30 November 2025		30 November 2024	
	Weighted Average Yield*	Weighted Average Years to Maturity	Weighted Average Yield*	Weighted Average Years to Maturity
Global Short Fixed Income Lower Carbon ESG Screened Fund Pound Sterling	4.59%	3.34	4.71%	2.98
Global Ultra Short Fixed Income Fund Pound Sterling	4.33%	0.55	5.00%	0.63
Sterling Inflation Linked Intermediate Duration Fixed Income Fund Pound Sterling	1.63%	10.10	0.86%	9.46

\* Yield is based on real yield which includes adjustments for inflation and not the nominal yield.

The table below summarises the relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at 30 November 2025:

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Euro Inflation Linked Intermediate Duration Fixed Income Fund	EUR	3,135	1,958	34,292	242	39,627
Global Core Fixed Income Fund	GBP	78,993	215,931	1,147,086	(935)	1,441,075
Global Core Fixed Income III Fund	USD	2,828	4,277	35,766	80	42,951
Global Short Fixed Income Fund	EUR	724,929	3,130,336	-	14,800	3,870,065
Global Short-Term Investment Grade Fixed Income Fund	USD	548,375	2,169,218	-	21,416	2,739,009
Global Core Fixed Income Lower Carbon ESG Screened Fund	GBP	35,700	132,303	585,645	252	753,900
Global Short Fixed Income Lower Carbon ESG Screened Fund	GBP	49,809	799,974	-	8,487	858,270
Global Ultra Short Fixed Income Fund	GBP	751,932	157,930	-	13,467	923,329
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	GBP	(813)	40,725	980,433	4,553	1,024,898
World Allocation 20/80 Fund	GBP	9,754	31,783	-	196,944	238,481

As at 30 November 2024:

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Euro Inflation Linked Intermediate Duration Fixed Income Fund	EUR	10	13,048	38,871	(8)	51,921
Global Core Fixed Income Fund	GBP	109,956	147,627	687,807	5,826	951,216
Global Core Fixed Income III Fund	USD	3,435	2,839	17,893	772	24,939
Global Short Fixed Income Fund	EUR	2,470,655	1,153,883	-	(121,716)	3,502,822
Global Short-Term Investment Grade Fixed Income Fund	USD	1,086,499	907,469	-	(22,573)	1,971,395
Global Core Fixed Income Lower Carbon ESG Screened Fund	GBP	89,867	87,129	495,108	12,948	685,052
Global Short Fixed Income Lower Carbon ESG Screened Fund	GBP	80,354	550,038	-	10,437	640,829
Global Ultra Short Fixed Income Fund	GBP	642,997	200,203	-	(18,529)	824,671
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	GBP	318	114,900	980,662	8,477	1,104,357
World Allocation 20/80 Fund	GBP	15,714	16,073	-	143,128	174,915

#### b) Credit Risk

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

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

made on a purchase once the securities have been received by the broker in all developed countries. The trade will fail if either party fails to meet their obligation. In certain emerging markets countries, the Fund settles with the settlement house one day prior to the counterparty settlement. However the transaction will still fail if the counterparty does not settle the transaction.

As of 30 November 2025, each of the Fixed Income Funds have specific exposure to credit risk on the issuer of debt securities in which it invests which will vary depending on the

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### b) Credit Risk (continued)

issuer's ability to make principal and interest payments on the obligation. The average credit quality of the Fixed Income Funds are outlined in the table below. Each of the Fixed Income Funds can purchase securities which must have a

minimum long term rating as per the Funds investment objective. If the long-term rating is not available, securities must have a minimum short-term rating as per the investment objectives. The credit ratings are monitored daily by the Investment Manager through a ratings update feed and a news check.

The credit quality breakdown of the Fixed Income Funds is as follows:

Fund	Rating	30 November 2025	30 November 2024
Euro Inflation Linked Intermediate Duration Fixed Income Fund	AAA	17.43%	12.77%
	AA	-	87.23%
	A	82.57%	-
Global Core Fixed Income Fund*	AAA	9.87%	14.14%
	AA	31.94%	35.87%
	A	40.65%	30.76%
	BBB	16.61%	17.46%
	BB	0.88%	1.64%
Global Core Fixed Income III Fund*	AAA	9.28%	19.42%
	AA	32.76%	32.12%
	A	40.28%	30.86%
Global Short Fixed Income Fund*	BBB	17.68%	17.18%
	NC	-	0.42%
	AAA	37.51%	45.22%
	AA	45.86%	53.72%
Global Short-Term Investment Grade Fixed Income Fund*	A	16.63%	0.42%
	NC	-	0.64%
	AAA	10.83%	16.47%
	AA	12.39%	11.22%
Global Core Fixed Income Lower Carbon ESG Screened Fund*	A	41.98%	41.17%
	BBB	34.68%	30.38%
	BB	0.12%	0.76%
	AAA	11.29%	15.77%
	AA	34.42%	32.47%
Global Short Fixed Income Lower Carbon ESG Screened Fund*	A	38.24%	33.86%
	BBB	15.96%	17.90%
	BB	0.09%	-
	AAA	10.64%	12.59%
Global Ultra Short Fixed Income Fund*	AA	32.27%	40.63%
	A	42.52%	31.38%
	BBB	14.53%	14.74%
	BB	0.04%	0.66%
	AAA	12.37%	16.65%
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	AA	16.42%	26.01%
	A	41.65%	38.41%
	BBB	29.05%	18.93%
World Allocation 20/80 Fund	BB	0.51%	-
	AA	100.00%	100.00%
World Allocation 40/60 Fund	AAA	31.71%	33.83%
	AA	42.30%	51.72%
	A	25.99%	14.45%

\* Emerging Markets Value Fund, Global Core Equity Fund, Global Core Fixed Income Fund, Global Core Fixed Income III Fund, Global Short Fixed Income Fund, Global Short-Term Investment Grade Fixed Income Fund, Global Core Equity Lower Carbon ESG Screened Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global Ultra Short Fixed Income Fund, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund and World Equity Fund are also exposed to counterparty default on the open forward contracts in which they trade.

Transactions involving derivative financial instruments are with counterparties with whom the Company has master netting agreements which provide for the net settlement for contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. All forward exchange currency contracts are traded with counterparties. Detail of credit risk associated with security lending and repurchase agreements is disclosed in note 4 of these financial statements.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### b) Credit Risk (continued)

The Investment Manager's approved list of counterparties is generally limited to the most highly rated and recognised dealers in their sectors. The Investment Manager performs ongoing monitoring of this list. Counterparty/issuer risk is monitored on an ongoing basis in the following manner:

- Approved broker selection - the trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness, financial strength, ability to enter into legally enforceable arrangements and standing in the financial community.
- Broker monitoring - performed through a variety of ongoing activities, including the assessment of certain regulatory filings and financial statements.
- Measurement and monitoring of counterparty or issuer trade exposure - a daily review of outstanding positions is performed.

The risk exposure of a Fund to a counterparty to an Over the Counter ("OTC") derivative may not exceed 10% of net assets.

The Company's Depository is State Street Custodial Services (Ireland) Limited. The Depository has appointed State Street Bank and Trust Company (the "Sub-Custodian") as its global Sub-Custodian.

All of the Company's assets are held by the Depository and the Sub-Custodian. The Company's non-cash assets are maintained by the Depository in segregated accounts so that in the event of the Depository's insolvency or bankruptcy the Company's noncash assets are segregated and protected and this further reduces counterparty risk. While cash held by the Depository or any depository will be identifiable as belonging to the Fund, the Company will be exposed to the credit risk of the Depository or any depository where cash is deposited. In the event of the insolvency of the Depository or any depository, the Company will be treated as a general creditor of the Depository or other depository in relation to cash holdings of the Company.

Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to the cash held by the Depository to be delayed or limited. The long term credit rating of the parent company of the Depository and Sub-Custodian, State Street Corporation, as at financial year ended 30 November 2025 is A (30 November 2024: A). If the credit quality or financial position of the Depository deteriorated significantly the Board would consider moving the custodian relationship to another bank. As at 30 November 2025 and 30 November 2024, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

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

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

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

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

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

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

The Company has entered into repurchase agreements with approved counterparties: Citigroup, JP Morgan and Merrill Lynch rated BBB+, A and A+ respectively (30 November 2024: Citigroup, JP Morgan and Merrill Lynch rated BBB+, A- and A+ respectively).

#### c) Liquidity Risk

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

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

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### c) Liquidity Risk (continued)

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

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

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

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

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

#### *Less than 1 month*

Payable for shares repurchased  
Payable for securities purchased  
Distributions payable

#### *Less than 3 months*

Management fees payable  
Accrued expenses

#### *More than 3 months*

Payable under securities loan agreements  
Capital gains tax payable  
Unrealised losses on forward contracts

Certain Funds may have a concentrated Shareholder base where Shareholders hold a significant portion of the net assets of a Fund. This exposes other Shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the

overall viability of the Fund or could impact the ability of other Shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. Funds that are exposed to significant concentration risk as they have Shareholders who own more than 20% of the Net Assets of the Fund, are disclosed in Note 10. Such concentration of Shareholders' interests could have a material effect on the Fund in the event this Shareholder requests the withdrawal of substantial amounts of capital.

#### d) Fair Value Estimation

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

When a market quotation for a security is not available and a fair valuation is being determined, 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.

No material investments were valued using these techniques as at 30 November 2025.

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

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### d) Fair Value Estimation (continued)

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

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

Level 2 inputs include the following:

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

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

An investment is always 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 tables analyse the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 30 November 2025 and 30 November 2024. All amounts represent the valuation of securities as presented in the Portfolio of Investments.

	Emerging Markets Large Cap Core Equity Fund		Emerging Markets Large Cap Core Equity III Fund		Emerging Markets Core Equity Lower Carbon ESG Screened Fund		Emerging Markets Value Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
<b>Level 1</b>								
Equity Instruments	1,108,124	942,646	50,044	26,034	483,257	323,807	1,553,103	1,436,894
Investment Funds	96,355	103,114	-	-	-	-	-	-
	<b>1,204,479</b>	<b>1,045,760</b>	<b>50,044</b>	<b>26,034</b>	<b>483,257</b>	<b>323,807</b>	<b>1,553,103</b>	<b>1,436,894</b>
<b>Level 2</b>								
Equity Instruments	413	529	51	13	667	150	451	1,038
Investment Funds	-	-	-	-	1,168	812	4,565	5,361
	<b>413</b>	<b>529</b>	<b>51</b>	<b>13</b>	<b>1,835</b>	<b>962</b>	<b>5,016</b>	<b>6,399</b>
<b>Total</b>	<b>1,204,892</b>	<b>1,046,289</b>	<b>50,095</b>	<b>26,047</b>	<b>485,092</b>	<b>324,769</b>	<b>1,558,119</b>	<b>1,443,293</b>



# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### d) Fair Value Estimation (continued)

	Euro Inflation Linked Intermediate Duration Fixed Income Fund		European Small Companies Fund		European Value Fund		Global Core Equity Fund	
	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000
<b>Level 1</b>								
Equity Instruments	-	-	224,603	167,629	445,139	153,160	9,040,805	7,604,652
Derivative assets held for trading	-	-	6	-	-	-	-	-
	-	-	224,609	167,629	445,139	153,160	9,040,805	7,604,652
<b>Level 2</b>								
Equity Instruments	-	-	-	3	-	-	340	609
Investment Funds	328	238	1,558	310	1,791	209	28,249	18,541
Bonds and Notes	39,391	51,919	-	-	-	-	-	-
Derivative assets held for trading	-	-	-	-	-	-	1	-
Derivative liabilities held for trading	-	-	-	-	-	-	(186)	-
	39,719	52,157	1,558	313	1,791	209	28,404	19,150
<b>Total</b>	39,719	52,157	226,167	167,942	446,930	153,369	9,069,209	7,623,802

	Global Core Equity III Fund		Global Core Fixed Income Fund		Global Core Fixed Income III Fund		Global Short Fixed Income Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 EUR '000	30 Nov 2024 EUR '000
<b>Level 1</b>								
Equity Instruments	175,178	89,302	-	-	-	-	-	-
Derivative assets held for trading	-	4	-	-	-	-	-	-
	175,178	89,306	-	-	-	-	-	-
<b>Level 2</b>								
Investment Funds	-	-	9,299	10,185	-	-	27,935	35,061
Bonds and Notes	-	-	1,406,016	936,712	42,139	23,643	3,875,820	3,573,745
Derivative assets held for trading	-	-	9,976	6,661	238	365	9,995	76,070
Derivative liabilities held for trading	-	-	(5,674)	(10,482)	(124)	(242)	(44,841)	(90,643)
	-	-	1,419,617	943,076	42,253	23,766	3,868,909	3,594,233
<b>Total</b>	175,178	89,306	1,419,617	943,076	42,253	23,766	3,868,909	3,594,233

	Global Short-Term Investment Grade Fixed Income Fund		Global Small Companies Fund		Global Core Equity Lower Carbon ESG Screened Fund		Global Core Fixed Income Lower Carbon ESG Screened Fund	
	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 USD '000	30 Nov 2024 USD '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Level 1</b>								
Equity Instruments	-	-	1,526,907	1,653,765	5,813,438	4,858,300	-	-
	-	-	1,526,907	1,653,765	5,813,438	4,858,300	-	-
<b>Level 2</b>								
Equity Instruments	-	-	288	350	57	70	-	-
Investment Funds	29,334	23,612	3,572	4,029	18,862	14,242	5,542	9,991
Bonds and Notes	2,674,044	1,961,590	-	-	-	-	743,720	670,678
Derivative assets held for trading	21,430	32,080	-	-	389	-	5,976	6,863
Derivative liabilities held for trading	(9,306)	(28,322)	-	-	(23)	-	(4,549)	(10,504)
	2,715,502	1,988,960	3,860	4,379	19,285	14,312	750,689	677,028
<b>Total</b>	2,715,502	1,988,960	1,530,767	1,658,144	5,832,723	4,872,612	750,689	677,028

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### d) Fair Value Estimation (continued)

	Global High Profitability Lower Carbon ESG Screened Fund		Global Short Fixed Income Lower Carbon ESG Screened Fund		Global Targeted Value Lower Carbon ESG Screened Fund		Global Targeted Value Fund	
	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024
	USD '000	USD '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
<b>Level 1</b>								
Equity Instruments	292,661	28,159	-	-	323,933	130,978	6,729,021	6,019,597
	<b>292,661</b>	<b>28,159</b>	<b>-</b>	<b>-</b>	<b>323,933</b>	<b>130,978</b>	<b>6,729,021</b>	<b>6,019,597</b>
<b>Level 2</b>								
Equity Instruments	-	-	-	-	-	41	1,182	665
Investment Funds	130	-	9,444	9,855	348	151	35,659	39,895
Bonds and Notes	-	-	838,754	632,789	-	-	-	-
Derivative assets held for trading	-	-	7,914	4,347	-	-	-	-
Derivative liabilities held for trading	-	-	(2,071)	(8,747)	-	-	-	-
	<b>130</b>	<b>-</b>	<b>854,041</b>	<b>638,244</b>	<b>348</b>	<b>192</b>	<b>36,841</b>	<b>40,560</b>
<b>Total</b>	<b>292,791</b>	<b>28,159</b>	<b>854,041</b>	<b>638,244</b>	<b>324,281</b>	<b>131,170</b>	<b>6,765,862</b>	<b>6,060,157</b>

	Global Ultra Short Fixed Income Fund		Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024
	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000	GBP '000	GBP '000
<b>Level 1</b>								
Equity Instruments	-	-	2,138,892	1,752,834	177,026	129,324	-	-
	<b>-</b>	<b>-</b>	<b>2,138,892</b>	<b>1,752,834</b>	<b>177,026</b>	<b>129,324</b>	<b>-</b>	<b>-</b>
<b>Level 2</b>								
Equity Instruments	-	-	-	330	226	225	-	-
Investment Funds	7,084	2,253	3,675	2,696	1,245	421	6,439	6,004
Bonds and Notes	905,521	821,864	-	-	-	-	1,021,158	1,095,562
Derivative assets held for trading	4,486	3,620	-	-	-	-	-	-
Derivative liabilities held for trading	(4,424)	(10,478)	-	-	-	-	-	-
	<b>912,667</b>	<b>817,259</b>	<b>3,675</b>	<b>3,026</b>	<b>1,471</b>	<b>646</b>	<b>1,027,597</b>	<b>1,101,566</b>
<b>Total</b>	<b>912,667</b>	<b>817,259</b>	<b>2,142,567</b>	<b>1,755,860</b>	<b>178,497</b>	<b>129,970</b>	<b>1,027,597</b>	<b>1,101,566</b>

	U.S. Core Equity Fund		U.S. Small Companies Fund		World Allocation 20/80 Fund		World Allocation 40/60 Fund	
	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024	30 Nov 2025	30 Nov 2024
	USD '000	USD '000	USD '000	USD '000	GBP '000	GBP '000	GBP '000	GBP '000
<b>Level 1</b>								
Equity Instruments	344,037	342,435	318,689	384,982	-	-	-	-
Derivative assets held for trading	-	2	-	-	-	-	-	-
	<b>344,037</b>	<b>342,437</b>	<b>318,689</b>	<b>384,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Level 2</b>								
Equity Instruments	2	1	40	51	-	-	-	-
Investment Funds	1,134	1,340	710	983	196,302	141,922	1,348,041	1,084,723
Bonds and Notes	-	-	-	-	42,082	30,658	-	-
Derivative assets held for trading	-	-	-	-	181	655	-	861
Derivative liabilities held for trading	-	-	-	-	(1,160)	(676)	(1,478)	(532)
	<b>1,136</b>	<b>1,341</b>	<b>750</b>	<b>1,034</b>	<b>237,405</b>	<b>172,559</b>	<b>1,346,563</b>	<b>1,085,052</b>
<b>Total</b>	<b>345,173</b>	<b>343,778</b>	<b>319,439</b>	<b>386,016</b>	<b>237,405</b>	<b>172,559</b>	<b>1,346,563</b>	<b>1,085,052</b>

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 11. Risk Management (continued)

#### d) Fair Value Estimation (continued)

	World Allocation 60/40 Fund		World Allocation 80/20 Fund		World Equity Fund		World Equity Lower Carbon ESG Screened Fund	
	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000	30 Nov 2025 GBP '000	30 Nov 2024 GBP '000
<b>Level 1</b>								
Equity Instruments	2,767,078	2,116,588	-	-	4,572,021	3,570,025	211,824	148,163
	<b>2,767,078</b>	<b>2,116,588</b>	<b>-</b>	<b>-</b>	<b>4,572,021</b>	<b>3,570,025</b>	<b>211,824</b>	<b>148,163</b>
<b>Level 2</b>								
Equity Instruments	424	235	-	-	803	529	14	6
Investment Funds	1,851,032	1,361,957	2,425,561	1,780,641	13,192	5,277	479	1
Derivative assets held for trading	5	864	-	1,041	250	56	-	1
Derivative liabilities held for trading	(2,486)	(1,500)	(2,660)	(889)	-	(153)	-	-
	<b>1,848,975</b>	<b>1,361,556</b>	<b>2,422,901</b>	<b>1,780,793</b>	<b>14,245</b>	<b>5,709</b>	<b>493</b>	<b>8</b>
<b>Total</b>	<b>4,616,053</b>	<b>3,478,144</b>	<b>2,422,901</b>	<b>1,780,793</b>	<b>4,586,266</b>	<b>3,575,734</b>	<b>212,317</b>	<b>148,171</b>

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

Securities of the aggregated market value of EUR3,740,187 were transferred from Level 1 to Level 2 during the financial year ended 30 November 2025 (30 November 2024: EUR3,158,001). During the same time securities of the aggregated market value of EUR514,272 were transferred from Level 2 to Level 1 (30 November 2024: EUR778,274).

Management continue to monitor the ongoing conflict in Ukraine and its impact on the securities held by the funds. Reliable price quotations for Russian securities, including Russian depositary receipts trading outside of Russia that are held by certain funds, continue to be difficult to obtain, requiring the Investment Manager to estimate prices for such depositary receipts using other market information, which in turn may also be more difficult to obtain and validate.

As of 30 November 2025, the Emerging Markets Large Cap Core Equity Fund, Emerging Markets Core Equity Lower Carbon ESG Screened Fund, Emerging Markets Value Fund and World Equity Fund had an immaterial exposure to Russian securities through investment in depositary receipts which have been fair valued by the Investment Manager with a market value of Nil.

### 12. Foreign Exchange Rates

The following exchange rates were used to convert the investments and other assets and liabilities denominated in currencies other than the respective Fund's base currency at 30 November 2025 and 30 November 2024:

Exchange Rates against Euro	30 November 2025	30 November 2024
Australian Dollar	1.7710	1.6222
Canadian Dollar	1.6207	1.4818
Danish Krone	7.4683	7.4586
Israeli Shekel	3.7839	3.8412
Japanese Yen	181.1224	158.3640
New Zealand Dollar	2.0216	1.7854
Norwegian Krone	11.7410	11.6760
Pound Sterling	0.8758	0.8303
Singapore Dollar	1.5032	1.4166
South African Rand	19.8505	19.0864
Swedish Krona	10.9515	11.5260
Swiss Franc	0.9318	0.9319
United States Dollar	1.1600	1.0583

Exchange Rates against Pound Sterling	30 November 2025	30 November 2024
Australian Dollar	2.0221	1.9537
Brazilian Real	7.0652	7.6127
Canadian Dollar	1.8505	1.7846
Chilean Peso	1,229.5994	1,240.6954
Chinese Yuan Renminbi	9.3765	9.2192
Chinese Yuan Renminbi Offshore	9.3641	9.2415
Colombian Peso	4,973.9603	5,656.0365
Czech Koruna	27.6038	30.4234
Danish Krone	8.5274	8.9830
Euro	1.1418	1.2044
Hong Kong Dollar	10.3123	9.9182
Hungarian Forint	435.6579	497.3806
Indian Rupee	118.4732	107.6989
Indonesian Rupiah	22,059.5442	20,196.0334
Israeli Shekel	4.3205	4.6262
Japanese Yen	206.8074	190.7311
Kuwaiti Dinar	0.4066	0.3919
Malaysian Ringgit	5.4735	5.6656
Mexican Peso	24.2423	25.9553
New Zealand Dollar	2.3083	2.1503
Norwegian Krone	13.4060	14.0623
Philippine Peso	77.6753	74.7362

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 12. Foreign Exchange Rates (continued)

Exchange Rates against Pound Sterling (continued)	30 November 2025	30 November 2024
Polish Zloty	4.8370	5.1747
Qatari Riyal	4.8225	4.6408
Saudi Riyal	4.9688	4.7885
Singapore Dollar	1.7164	1.7061
South African Rand	22.6655	22.9874
South Korean Won	1,947.8756	1,778.1304
Swedish Krona	12.5045	13.8818
Swiss Franc	1.0640	1.1224
Taiwan Dollar	41.5694	41.4028
Thai Baht	42.6423	43.7156
Turkish Lira	56.2929	44.2194
United Arab Emirates Dirham	4.8647	4.6815
United States Dollar	1.3245	1.2746

Exchange Rates against U.S. Dollar	30 November 2025	30 November 2024
Australian Dollar	1.5267	1.5328
Brazilian Real	5.3343	5.9726
Canadian Dollar	1.3972	1.4002
Chilean Peso	928.3500	973.4000
Chinese Yuan Renminbi	7.0793	7.2331
Chinese Yuan Renminbi Offshore	7.0699	7.2505
Colombian Peso	3,755.3500	4,437.5000
Czech Koruna	20.8410	23.8690
Danish Krone	6.4382	7.0477
Euro	0.8621	0.9449
Hong Kong Dollar	7.7858	7.7814
Hungarian Forint	328.9226	390.2249
Indian Rupee	89.4475	84.4963
Indonesian Rupiah	16,655.0000	15,845.0000
Israeli Shekel	3.2620	3.6296
Japanese Yen	156.1400	149.6400
Kuwaiti Dinar	0.3070	0.3075
Malaysian Ringgit	4.1325	4.4450
Mexican Peso	18.3030	20.3635
New Zealand Dollar	1.7428	1.6871
Norwegian Krone	10.1216	11.0328
Philippine Peso	58.6450	58.6350
Polish Zloty	3.6520	4.0599
Pound Sterling	0.7550	0.7846
Qatari Riyal	3.6410	3.6410
Saudi Riyal	3.7515	3.7569
Singapore Dollar	1.2959	1.3386
South African Rand	17.1125	18.0350
South Korean Won	1,470.6500	1,395.0500
Swedish Krona	9.4410	10.8911
Swiss Franc	0.8033	0.8806
Taiwan Dollar	31.3850	32.4830
Thai Baht	32.1950	34.2975
Turkish Lira	42.5013	34.6928
United Arab Emirates Dirham	3.6729	3.6729

At 30 November 2025 an exchange rate of 1.1149 (30 November 2024: 1.0848) was used to translate the Statement of Comprehensive Income of Emerging Markets Large Cap Core Equity Fund, Emerging Markets Large Cap Core Equity III Fund, Emerging Markets Core Equity Lower Carbon ESG Screened Fund, Emerging Markets Value

Fund, Global Core Equity Fund, Global Core Equity III Fund, Global Core Fixed Income III Fund, Global Short-Term Investment Grade Fixed Income Fund, Global Small Companies Fund, Global Core Equity Lower Carbon ESG Screened Fund, Global High Profitability Lower Carbon ESG Screened Fund, Global Targeted Value Lower Carbon ESG Screened Fund, Global Targeted Value Fund, Global Value Fund, Pacific Basin Small Companies Fund, U.S. Core Equity Fund and U.S. Small Companies from USD to EUR.

At 30 November 2025 an exchange rate of 0.8510 (30 November 2024: 0.8488) was used to translate the Statement of Comprehensive Income of Global Core Fixed Income Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global Ultra Short Fixed Income Fund, Sterling Inflation Linked Intermediate Duration Fixed Income Fund, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund, World Equity Fund and World Equity Lower Carbon ESG Screened Fund from GBP to EUR.

### 13. Derivative Financial Instruments

A 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. A 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 that Fund. In particular, a Fund may lend its securities, enter repurchase and reverse repurchase agreements, call options, spot and forward contracts and financial futures. The total exposure of a 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.

As at 30 November 2025, Emerging Markets Value Fund, Global Core Equity Fund, Global Core Fixed Income Fund, Global Core Fixed Income III Fund, Global Short Fixed Income Fund, Global Short-Term Investment Grade Fixed Income Fund, Global Core Equity Lower Carbon ESG Screened Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global Ultra Short Fixed Income Fund, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund and World Equity Fund had investments in forward currency contracts which were utilised for efficient portfolio management purposes (30 November 2024: Emerging Markets Large Cap Core Equity Fund, Emerging Markets Value Fund, Global Core Fixed Income Fund, Global Core Fixed Income III Fund, Global Short Fixed Income Fund, Global Short-Term Investment Grade Fixed Income Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global Ultra Short Fixed Income Fund, World Allocation 20/80 Fund, World Allocation 40/60 Fund, World Allocation 60/40 Fund, World Allocation 80/20 Fund, World Equity Fund and World Equity Lower Carbon ESG Screened Fund had investments in forward currency contracts which

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 13. Derivative Financial Instruments (continued)

were utilised for efficient portfolio management purposes). Any gains or losses from these forward currency contracts are assigned solely to the relevant non-base currency class.

As at 30 November 2025, European Small Companies Fund had investment in futures contracts (30 November 2024: Global Core Equity III Fund and U.S. Core Equity Fund).

The direct and indirect operational costs arising from these forward currency contracts cannot practically be split from the total return of the instrument. The realised and unrealised gains and losses on forward currency contracts and futures contract are included within net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Details of the exposure obtained and counterparties to the settlement of these forward currency contracts and futures contract are disclosed in the Portfolio of Investments.

As at 30 November 2025, a number of Funds have also entered into securities lending agreements for the purposes of efficient portfolio management. Please refer to Note 4 for further details.

### 14. Distributions

The Directors may declare dividends in respect of any 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 Funds. Accordingly, income and capital gains arising in respect of the accumulation classes of the Funds will be re-invested in the relevant Fund and reflected in the NAV per share of the relevant Fund.

The Directors anticipate making dividend distributions in respect of the distributing classes of the Funds. Accordingly, any income arising in respect of the distributing classes of the Funds will be distributed to investors in the relevant Fund in accordance with their respective shareholdings.

Dividends of the GBP distributing classes, if any are declared by the Directors, will normally be paid for the financial periods ending 31 May and 30 November. Dividends of the JPY distributing classes and SGD distributing classes, if any are declared by the Directors, will normally be paid for the financial periods ending 28 February, 31 May, 31 August and 30 November. Dividends of the other distributing classes will normally be declared by the Directors for the period ending 30 November.

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

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

	Emerging Markets Large Cap Core Equity Fund		Emerging Markets Large Cap Core Equity III Fund*		Emerging Markets Core Equity Lower Carbon ESG Screened Fund	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Gross distribution for the financial year	3,438	2,520	-	-	2,819	2,621
Add: Income deducted on cancellation of shares	168	47	-	-	387	266
Deduct: Income received on issue of shares	(122)	(175)	-	-	(219)	(438)
Net distribution for the financial year	<b>3,484</b>	<b>2,392</b>	<b>-</b>	<b>-</b>	<b>2,987</b>	<b>2,449</b>

\* The Fund consists of accumulating classes only, therefore there are no values.

	Emerging Markets Value Fund		Euro Inflation Linked Intermediate Duration Fixed Income Fund		European Small Companies Fund	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Gross distribution for the financial year	14,246	13,154	241	350	1,575	1,384
Add: Income deducted on cancellation of shares	3,244	1,137	124	39	88	105
Deduct: Income received on issue of shares	(1,535)	(2,423)	(56)	(48)	(159)	(96)
Net distribution for the financial year	<b>15,955</b>	<b>11,868</b>	<b>309</b>	<b>341</b>	<b>1,504</b>	<b>1,393</b>

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 14. Distributions (continued)

	European Value Fund		Global Core Equity Fund		Global Core Equity III Fund*	
	30 Nov 25 EUR '000	30 Nov 24 EUR '000	30 Nov 25 USD '000	30 Nov 24 USD '000	30 Nov 25 USD '000	30 Nov 24 USD '000
Gross distribution for the financial year	2,080	1,629	53,194	45,671	-	-
Add: Income deducted on cancellation of shares	137	83	11,339	5,989	-	-
Deduct: Income received on issue of shares	(344)	(179)	(7,057)	(5,880)	-	-
Net distribution for the financial year	<b>1,873</b>	<b>1,533</b>	<b>57,476</b>	<b>45,780</b>	-	-

\* The Fund consists of accumulating classes only, therefore there are no values.

	Global Core Fixed Income Fund		Global Core Fixed Income III Fund*		Global Short Fixed Income Fund	
	30 Nov 25 GBP '000	30 Nov 24 GBP '000	30 Nov 25 USD '000	30 Nov 24 USD '000	30 Nov 25 EUR '000	30 Nov 24 EUR '000
Gross distribution for the financial year	20,990	15,504	-	-	104,990	109,879
Add: Income deducted on cancellation of shares	576	210	-	-	6,651	18,352
Deduct: Income received on issue of shares	(1,908)	(1,524)	-	-	(11,519)	(16,481)
Net distribution for the financial year	<b>19,658</b>	<b>14,190</b>	-	-	<b>100,122</b>	<b>111,750</b>

\* The Fund consists of accumulating classes only, therefore there are no values.

	Global Short-Term Investment Grade Fixed Income Fund		Global Small Companies Fund		Global Core Equity Lower Carbon ESG Screened Fund	
	30 Nov 25 USD '000	30 Nov 24 USD '000	30 Nov 25 USD '000	30 Nov 24 USD '000	30 Nov 25 USD '000	30 Nov 24 USD '000
Gross distribution for the financial year	53,748	43,548	10,289	8,504	22,054	20,962
Add: Income deducted on cancellation of shares	1,579	947	922	373	1,689	1,650
Deduct: Income received on issue of shares	(4,473)	(3,549)	(983)	(831)	(1,605)	(1,794)
Net distribution for the financial year	<b>50,854</b>	<b>40,946</b>	<b>10,228</b>	<b>8,046</b>	<b>22,138</b>	<b>20,818</b>

	Global Core Fixed Income Lower Carbon ESG Screened Fund		Global High Profitability Lower Carbon ESG Screened Fund		Global Short Fixed Income Lower Carbon ESG Screened Fund	
	30 Nov 25 GBP '000	30 Nov 24 GBP '000	30 Nov 25 USD '000	30 Nov 24 USD '000	30 Nov 25 GBP '000	30 Nov 24 GBP '000
Gross distribution for the financial year	8,694	9,048	538	7	11,729	10,415
Add: Income deducted on cancellation of shares	924	558	21	-	515	330
Deduct: Income received on issue of shares	(881)	(782)	(375)	-	(880)	(1,526)
Net distribution for the financial year	<b>8,737</b>	<b>8,824</b>	<b>184</b>	<b>7</b>	<b>11,364</b>	<b>9,219</b>

	Global Targeted Value Lower Carbon ESG Screened Fund		Global Targeted Value Fund		Global Ultra Short Fixed Income Fund	
	30 Nov 25 USD '000	30 Nov 24 USD '000	30 Nov 25 USD '000	30 Nov 24 USD '000	30 Nov 25 GBP '000	30 Nov 24 GBP '000
Gross distribution for the financial year	1,359	373	29,255	25,875	12,474	12,593
Add: Income deducted on cancellation of shares	44	7	3,085	2,422	806	1,233
Deduct: Income received on issue of shares	(480)	(240)	(2,318)	(1,948)	(1,345)	(1,416)
Net distribution for the financial year	<b>923</b>	<b>140</b>	<b>30,022</b>	<b>26,349</b>	<b>11,935</b>	<b>12,410</b>

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 14. Distributions (continued)

	Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	USD '000	USD '000	USD '000	USD '000	GBP '000	GBP '000
Gross distribution for the financial year	14,189	13,161	629	581	9,496	10,215
Add: Income deducted on cancellation of shares	2,155	768	54	53	786	1,101
Deduct: Income received on issue of shares	(1,144)	(1,590)	(28)	(38)	(408)	(891)
Net distribution for the financial year	<b>15,200</b>	<b>12,339</b>	<b>655</b>	<b>596</b>	<b>9,874</b>	<b>10,425</b>

	U.S. Core Equity Fund*		U.S. Small Companies Fund		World Allocation 20/80 Fund	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	USD '000	USD '000	USD '000	USD '000	GBP '000	GBP '000
Gross distribution for the financial year	-	-	265	283	826	777
Add: Income deducted on cancellation of shares	-	-	41	38	36	35
Deduct: Income received on issue of shares	-	-	(17)	(29)	(68)	(51)
Net distribution for the financial year	-	-	<b>289</b>	<b>292</b>	<b>794</b>	<b>761</b>

\* The Fund consists of accumulating classes only, therefore there are no values.

	World Allocation 40/60 Fund		World Allocation 60/40 Fund		World Allocation 80/20 Fund	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Gross distribution for the financial year	5,148	4,419	13,526	10,271	4,009	2,990
Add: Income deducted on cancellation of shares	122	124	300	344	64	56
Deduct: Income received on issue of shares	(366)	(148)	(1,449)	(593)	(230)	(167)
Net distribution for the financial year	<b>4,904</b>	<b>4,395</b>	<b>12,377</b>	<b>10,022</b>	<b>3,843</b>	<b>2,879</b>

	World Equity Fund		World Equity Lower Carbon ESG Screened Fund	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	GBP '000	GBP '000	GBP '000	GBP '000
Gross distribution for the financial year	20,903	17,712	313	251
Add: Income deducted on cancellation of shares	897	659	34	11
Deduct: Income received on issue of shares	(1,600)	(1,395)	(31)	(87)
Net distribution for the financial year	<b>20,200</b>	<b>16,976</b>	<b>316</b>	<b>175</b>

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values

Emerging Markets Large Cap Core Equity Fund	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Net Asset Value</b>	USD1,204,717	USD1,048,434	USD838,644
<b>Outstanding shares</b>			
EUR Accumulation Class	13,483	12,351	13,075
EUR Distributing Class	2,556	2,168	1,798
GBP Accumulation Class	1,242	1,414	3,239
NOK Accumulation Class	47	47	47
SEK Accumulation Class	1,447	1,356	1,330
SGD Accumulation Class	9,576	8,530	6,907
USD Accumulation Class	2,700	1,706	1,420
USD Distribution Class*	7,222	10,034	-
USD Z Institutional Accumulation Class	25,325	34,506	34,557
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR19.03	EUR16.41	EUR14.11
EUR Distributing Class	EUR14.40	EUR12.74	EUR11.29
GBP Accumulation Class	GBP15.33	GBP12.54	GBP11.20
NOK Accumulation Class	NOK17.50	NOK15.01	NOK13.02
SEK Accumulation Class	SEK16.27	SEK14.77	SEK12.60
SGD Accumulation Class	SGD31.32	SGD25.45	SGD22.50
USD Accumulation Class	USD21.72	USD17.09	USD15.12
USD Distribution Class*	USD12.50	USD10.09	-
USD Z Institutional Accumulation Class	USD18.02	USD14.13	USD12.46

\* Class launched during the financial year ended 30 November 2024.

Emerging Markets Large Cap Core Equity III Fund*	30 November 2025 '000	30 November 2024 '000
<b>Net Asset Value</b>	USD50,337	USD26,369
<b>Outstanding shares</b>		
SGD Accumulation Class	2,769	1,833
<b>Net Asset Value per share</b>		
SGD Accumulation Class	SGD23.56	SGD19.26

\* Emerging Markets Large Cap Core Equity III Fund launched on 10 July 2024 therefore there are no comparatives as at 30 November 2023.



# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Emerging Markets Core Equity Lower Carbon ESG Screened Fund</b>			
<b>Net Asset Value</b>	USD481,818	USD321,813	USD282,123
<b>Outstanding shares</b>			
EUR Accumulation Class	8,379	7,086	4,814
EUR Distributing Class	2,751	2,445	2,279
GBP Accumulation Class	11,069	6,023	8,918
GBP Distributing Class	5,774	4,405	1,626
JPY Distributing Class	1,928	6,084	8,470
NOK Accumulation Class	9,730	10,192	9,367
SEK Accumulation Class	4,843	4,676	3,937
SGD Accumulation Class	608	497	292
USD Accumulation Class	588	575	474
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR12.04	EUR10.65	EUR9.30
EUR Distributing Class	EUR11.14	EUR10.02	EUR8.93
GBP Accumulation Class	GBP12.40	GBP10.40	GBP9.43
GBP Distributing Class	GBP11.46	GBP9.78	GBP9.05
JPY Distributing Class	JPY1,561.92	JPY1,230.19	JPY1,117.02
NOK Accumulation Class	NOK15.16	NOK13.33	NOK11.75
SEK Accumulation Class	SEK13.80	SEK12.85	SEK11.13
SGD Accumulation Class	SGD24.69	SGD20.59	SGD18.48
USD Accumulation Class	USD12.39	USD10.00	USD8.99
<b>Emerging Markets Value Fund</b>			
<b>Net Asset Value</b>	USD1,536,988	USD1,419,853	USD1,297,330
<b>Outstanding shares</b>			
EUR Accumulation Class	21,499	22,581	25,294
EUR Distributing Class	11,410	16,406	9,781
GBP Accumulation Class	1,395	1,376	1,409
GBP Distributing Class	2,397	2,483	2,696
JPY Accumulation Class	750	808	652
JPY Distributing Class	18,488	16,777	18,043
SEK Accumulation Class	2,272	1,532	1,117
USD Accumulation Class	2,528	5,576	6,164
USD Distributing Class	1,489	1,615	1,588
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR35.02	EUR31.09	EUR26.65
EUR Distributing Class	EUR12.75	EUR11.63	EUR10.27
GBP Accumulation Class	GBP37.46	GBP31.53	GBP28.07
GBP Distributing Class	GBP24.10	GBP20.86	GBP19.13
JPY Accumulation Class	JPY3,056.27	JPY2,372.58	JPY2,072.28
JPY Distributing Class	JPY1,910.97	JPY1,526.73	JPY1,373.88
SEK Accumulation Class	SEK23.17	SEK21.65	SEK18.41
USD Accumulation Class	USD33.07	USD26.79	USD23.62
USD Distributing Class	USD12.79	USD10.65	USD9.67

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Euro Inflation Linked Intermediate Duration Fixed Income Fund</b>			
<b>Net Asset Value</b>	EUR39,627	EUR51,921	EUR53,834
<b>Outstanding shares</b>			
EUR Accumulation Class	1,643	2,192	2,464
EUR Distributing Class	1,578	1,991	1,888
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR13.55	EUR13.55	EUR13.31
EUR Distributing Class	EUR11.01	EUR11.17	EUR11.14
<b>European Small Companies Fund</b>			
<b>Net Asset Value</b>	EUR226,976	EUR168,278	EUR143,445
<b>Outstanding shares</b>			
EUR Accumulation Class	1,987	1,712	1,540
EUR Distributing Class	1,427	1,220	1,214
GBP Accumulation Class	658	382	415
GBP Distributing Class	319	390	479
USD Accumulation Class	283	259	168
USD Distributing Class	1	1	1
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR58.21	EUR51.18	EUR45.12
EUR Distributing Class	EUR29.44	EUR26.59	EUR24.10
GBP Accumulation Class	GBP54.75	GBP45.63	GBP41.78
GBP Distributing Class	GBP41.36	GBP35.42	GBP33.32
USD Accumulation Class	USD53.54	USD42.94	USD38.94
USD Distributing Class	USD27.42	USD21.97	USD20.48
<b>European Value Fund</b>			
<b>Net Asset Value</b>	EUR446,152	EUR153,494	EUR115,613
<b>Outstanding shares</b>			
EUR Accumulation Class	5,242	3,930	3,984
EUR Distributing Class	2,533	1,866	1,698
GBP Accumulation Class	6,322	599	305
GBP Distributing Class	72	65	85
USD Accumulation Class	1,983	1,625	829
USD Distributing Class	81	83	18
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR24.96	EUR19.25	EUR16.63
EUR Distributing Class	EUR24.76	EUR19.69	EUR17.70
GBP Accumulation Class	GBP29.49	GBP21.56	GBP19.34
GBP Distributing Class	GBP33.44	GBP25.24	GBP23.56
USD Accumulation Class	USD20.88	USD14.69	USD13.05
USD Distributing Class	USD18.06	USD13.10	USD12.12

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

Global Core Equity Fund	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Net Asset Value</b>	USD9,048,989	USD7,603,076	USD5,889,333
<b>Outstanding shares</b>			
EUR Accumulation Class	30,650	27,990	26,369
EUR Distributing Class	14,133	18,569	19,140
GBP Accumulation Class	23,851	22,587	22,510
GBP Distributing Class	40,553	37,642	34,407
JPY Accumulation Class	5,442	4,211	3,478
JPY Accumulation Hedged Class*	2,392	-	-
JPY Distributing Class	51,520	44,283	53,358
SEK Accumulation Class	7,120	4,357	3,838
SGD Accumulation Class	29,069	28,411	24,640
USD Accumulation Class	5,219	4,959	4,884
USD Distributing Class	764	798	671
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR52.36	EUR50.56	EUR38.79
EUR Distributing Class	EUR38.43	EUR37.58	EUR29.22
GBP Accumulation Class	GBP54.28	GBP49.70	GBP39.59
GBP Distributing Class	GBP42.59	GBP39.51	GBP31.92
JPY Accumulation Class	JPY4,125.67	JPY3,483.81	JPY2,723.57
JPY Accumulation Hedged Class*	JPY1,118.20	-	-
JPY Distributing Class	JPY3,469.62	JPY2,968.93	JPY2,353.71
SEK Accumulation Class	SEK34.69	SEK35.27	SEK26.84
SGD Accumulation Class	SGD43.81	SGD39.87	SGD31.44
USD Accumulation Class	USD41.94	USD36.95	USD29.15
USD Distributing Class	USD27.91	USD24.90	USD19.91

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

Global Core Equity III Fund*	30 November 2025 '000	30 November 2024 '000
<b>Net Asset Value</b>	USD175,836	USD90,870
<b>Outstanding shares</b>		
SGD Accumulation Class	9,739	5,712
<b>Net Asset Value per share</b>		
SGD Accumulation Class	SGD23.40	SGD21.30

\* Global Core Equity III Fund launched on 10 July 2024 therefore there are no comparatives as at 30 November 2023.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Global Core Fixed Income Fund</b>			
<b>Net Asset Value</b>	GBP1,441,075	GBP951,216	GBP665,390
<b>Outstanding shares</b>			
EUR Accumulation Class	8,066	5,886	4,874
EUR Distributing Class	3,792	2,819	2,678
GBP Accumulation Class	44,509	18,684	11,754
GBP Distributing Class	68,565	51,243	36,714
JPY Accumulation Class	17,503	14,170	8,860
SGD Accumulation Class	8,355	9,146	8,228
SGD Distributing Class	33	32	25
USD Accumulation Class	4,798	4,925	4,266
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR10.35	EUR10.11	EUR9.51
EUR Distributing Class	EUR8.26	EUR8.36	EUR8.15
GBP Accumulation Class	GBP11.28	GBP10.81	GBP10.02
GBP Distributing Class	GBP8.93	GBP8.86	GBP8.51
JPY Accumulation Class	JPY886.24	JPY885.07	JPY867.41
SGD Accumulation Class	SGD22.22	SGD21.71	SGD20.43
SGD Distributing Class	SGD17.40	SGD17.62	SGD17.19
USD Accumulation Class	USD11.84	USD11.32	USD10.47
<hr/>			
<b>Global Core Fixed Income III Fund*</b>		<b>30 November 2025 '000</b>	<b>30 November 2024 '000</b>
<b>Net Asset Value</b>		USD42,951	USD24,939
<b>Outstanding shares</b>			
SGD Accumulation Class		2,659	1,630
<b>Net Asset Value per share</b>			
SGD Accumulation Class		SGD20.94	SGD20.49

\* Global Core Fixed Income III Fund launched on 10 July 2024 therefore there are no comparatives as at 30 November 2023.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

Global Short Fixed Income Fund	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Net Asset Value</b>	EUR3,870,065	EUR3,502,822	EUR3,126,785
<b>Outstanding shares</b>			
CHF Distributing Class	3,199	2,736	3,796
EUR Accumulation Class	34,923	35,415	40,758
EUR Distributing Class	31,471	26,732	44,177
GBP Accumulation Class	2,770	2,721	2,208
GBP Distributing Class	119,337	90,901	69,939
JPY Accumulation Class	35,063	34,846	34,115
JPY Distributing Class	333,664	261,810	203,017
NOK Accumulation Class	38,169	70,707	62,812
NOK Distributing Class	1,214	9,174	15,734
SEK Accumulation Class	15,629	13,955	12,777
SEK Distributing Class	600	2,149	2,424
SGD Accumulation Class	6,240	4,741	4,343
USD Accumulation Class	3,896	3,861	2,665
USD Distributing Class	1,791	1,653	1,711
<b>Net Asset Value per share</b>			
CHF Distributing Class	CHF8.08	CHF8.37	CHF8.63
EUR Accumulation Class	EUR13.18	EUR12.86	EUR12.39
EUR Distributing Class	EUR8.47	EUR8.58	EUR8.63
GBP Accumulation Class	GBP11.59	GBP11.08	GBP10.54
GBP Distributing Class	GBP9.47	GBP9.40	GBP9.32
JPY Accumulation Class	JPY936.97	JPY933.90	JPY935.89
JPY Distributing Class	JPY761.10	JPY786.74	JPY823.22
NOK Accumulation Class	NOK10.77	NOK10.31	NOK9.86
NOK Distributing Class	NOK11.91	NOK11.82	NOK11.81
SEK Accumulation Class	SEK10.04	SEK9.82	SEK9.48
SEK Distributing Class	SEK9.20	SEK9.32	SEK9.39
SGD Accumulation Class	SGD21.39	SGD20.90	SGD20.17
USD Accumulation Class	USD14.66	USD14.01	USD13.30
USD Distributing Class	USD10.14	USD10.07	USD9.97

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Global Short-Term Investment Grade Fixed Income Fund</b>			
<b>Net Asset Value</b>	USD2,739,009	USD1,971,395	USD1,623,332
<b>Outstanding shares</b>			
CHF Distributing Class	2,338	1,788	1,730
EUR Accumulation Class	28,346	24,151	21,138
EUR Distributing Class	24,175	20,836	19,617
GBP Accumulation Class	29,069	20,827	23,124
GBP Distributing Class	111,642	86,595	65,295
SEK Accumulation Class	74,998	64,700	53,150
SGD Accumulation Class	7,033	4,444	3,592
USD Accumulation Class	4,091	2,314	1,359
USD Distributing Class	780	849	889
<b>Net Asset Value per share</b>			
CHF Distributing Class	CHF7.74	CHF7.95	CHF8.11
EUR Accumulation Class	EUR10.39	EUR10.09	EUR9.67
EUR Distributing Class	EUR8.44	EUR8.48	EUR8.44
GBP Accumulation Class	GBP11.82	GBP11.25	GBP10.65
GBP Distributing Class	GBP9.60	GBP9.45	GBP9.28
SEK Accumulation Class	SEK10.40	SEK10.12	SEK9.72
SGD Accumulation Class	SGD22.22	SGD21.59	SGD20.73
USD Accumulation Class	USD12.66	USD12.04	USD11.37
USD Distributing Class	USD10.35	USD10.19	USD9.97
<b>Global Small Companies Fund</b>			
<b>Net Asset Value</b>	USD1,526,955	USD1,648,471	USD1,165,329
<b>Outstanding shares</b>			
EUR Accumulation Class	6,786	7,472	5,851
EUR Distributing Class	1,899	1,900	1,728
GBP Accumulation Class	6,517	6,300	6,446
GBP Distributing Class	18,026	16,408	13,791
USD Accumulation Class	3,205	12,502	11,617
USD Distributing Class	248	333	478
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR37.99	EUR38.68	EUR29.88
EUR Distributing Class	EUR29.97	EUR30.90	EUR24.16
GBP Accumulation Class	GBP36.87	GBP35.59	GBP28.54
GBP Distributing Class	GBP31.05	GBP30.36	GBP24.66
USD Accumulation Class	USD30.46	USD28.29	USD22.47
USD Distributing Class	USD18.97	USD17.85	USD14.35

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Global Core Equity Lower Carbon ESG Screened Fund</b>			
<b>Net Asset Value</b>	USD5,824,450	USD4,864,642	USD3,590,547
<b>Outstanding shares</b>			
EUR Accumulation Class	18,824	17,500	17,686
EUR Accumulation Hedge Class*	6,480	-	-
EUR Distributing Class	10,141	9,238	8,476
GBP Accumulation Class	50,201	45,678	40,391
GBP Distributing Class	32,117	30,829	28,667
JPY Distributing Class	3,945	11,965	19,142
NOK Accumulation Class	22,418	22,979	22,963
SEK Accumulation Class	16,300	17,724	17,745
SGD Accumulation Class	1,703	2,050	1,595
USD Accumulation Class	2,987	2,507	2,180
USD Distributing Class	267	154	192
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR39.48	EUR38.22	EUR28.83
EUR Accumulation Hedge Class*	EUR10.87	-	-
EUR Distributing Class	EUR33.78	EUR33.06	EUR25.22
GBP Accumulation Class	GBP40.70	GBP37.36	GBP29.26
GBP Distributing Class	GBP34.58	GBP32.09	GBP25.44
JPY Distributing Class	JPY2,917.63	JPY2,498.03	JPY1,943.29
NOK Accumulation Class	NOK22.40	NOK21.57	NOK16.41
SEK Accumulation Class	SEK19.29	SEK19.65	SEK14.70
SGD Accumulation Class	SGD27.79	SGD25.35	SGD19.65
USD Accumulation Class	USD35.19	USD31.08	USD24.11
USD Distributing Class	USD30.07	USD26.85	USD21.07

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

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Global Core Fixed Income Lower Carbon ESG Screened Fund</b>			
<b>Net Asset Value</b>	GBP753,900	GBP685,052	GBP579,294
<b>Outstanding shares</b>			
EUR Accumulation Class	17,865	18,323	11,690
EUR Distributing Class	6,298	4,736	3,443
GBP Accumulation Class	32,713	28,638	27,122
GBP Distributing Class	12,739	13,416	12,396
JPY Distributing Class	24,697	22,646	23,274
SEK Accumulation Class	5,231	4,124	3,282
SGD Accumulation Class	70	59	67
USD Accumulation Class	1,296	1,222	1,142
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR9.61	EUR9.40	EUR8.86
EUR Distributing Class	EUR8.85	EUR8.96	EUR8.75
GBP Accumulation Class	GBP10.32	GBP9.90	GBP9.20
GBP Distributing Class	GBP8.91	GBP8.86	GBP8.53
JPY Distributing Class	JPY747.11	JPY773.98	JPY787.74
SEK Accumulation Class	SEK9.42	SEK9.23	SEK8.72
SGD Accumulation Class	SGD19.21	SGD18.80	SGD17.74
USD Accumulation Class	USD10.02	USD9.60	USD8.89

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

	30 November 2025 '000	30 November 2024 '000
<b>Global High Profitability Lower Carbon ESG Screened Fund***</b>		
<b>Net Asset Value</b>	USD294,305	USD28,205
<b>Outstanding shares</b>		
EUR Accumulation Class	2,393	..**
EUR Distributing Class	842	2
GBP Accumulation Class	12,307	1,237
GBP Distributing Class	4,995	830
USD Accumulation Class*	128	-
<b>Net Asset Value per share</b>		
EUR Accumulation Class	EUR10.55	EUR10.75
EUR Distributing Class	EUR10.46	EUR10.75
GBP Accumulation Class	GBP11.10	GBP10.71
GBP Distributing Class	GBP10.98	GBP10.70
USD Accumulation Class*	USD10.24	-

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

\*\* Amounts designated as " " are less than 500 shares.

\*\*\* Global High Profitability Lower Carbon ESG Screened Fund launched on 1 October 2024 therefore there are no comparatives as at 30 November 2023.

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Global Short Fixed Income Lower Carbon ESG Screened Fund</b>			
<b>Net Asset Value</b>	GBP858,270	GBP640,829	GBP392,704
<b>Outstanding shares</b>			
AUD Accumulation Class	8,000	8,837	1,329
EUR Accumulation Class	18,789	10,800	8,869
EUR Distributing Class	6,573	5,627	3,861
GBP Accumulation Class	23,095	17,160	11,212
GBP Distributing Class	31,113	26,473	15,980
NOK Distributing Class	8,453	8,068	6,183
SEK Accumulation Class	33,092	31,282	23,818
USD Accumulation Class	340	156	136
USD Distributing Class	247	182	175
<b>Net Asset Value per share</b>			
AUD Accumulation Class	AUD10.94	AUD10.41	AUD9.89
EUR Accumulation Class	EUR10.26	EUR9.95	EUR9.50
EUR Distributing Class	EUR9.12	EUR9.13	EUR9.05
GBP Accumulation Class	GBP10.91	GBP10.36	GBP9.76
GBP Distributing Class	GBP9.70	GBP9.52	GBP9.30
NOK Distributing Class	NOK10.09	NOK9.89	NOK9.73
SEK Accumulation Class	SEK10.82	SEK10.50	SEK10.04
USD Accumulation Class	USD11.61	USD11.02	USD10.36
USD Distributing Class	USD10.37	USD10.18	USD9.92



# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Global Targeted Value Lower Carbon ESG Screened Fund</b>			
<b>Net Asset Value</b>	USD326,245	USD131,530	USD29,172
<b>Outstanding shares</b>			
EUR Accumulation Class	7,721	5,344	2,581
EUR Distributing Class	725	334	..**
GBP Accumulation Class	4,311	628	..**
GBP Distributing Class	6,333	2,080	..**
SEK Accumulation Class*	8,232	6,695	-
USD Accumulation Class	107	..**	..**
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR13.27	EUR13.43	EUR10.38
EUR Distributing Class	EUR12.94	EUR13.27	EUR10.38
GBP Accumulation Class	GBP13.36	GBP12.82	GBP10.29
GBP Distributing Class	GBP13.03	GBP12.66	GBP10.29
SEK Accumulation Class*	SEK10.75	SEK11.45	-
USD Accumulation Class	USD14.40	USD13.29	USD10.57

\* Class launched during the financial year ended 30 November 2024 therefore there are no comparatives as at 30 November 2023.

\*\* Amounts designated as " - " are less than 500 shares.

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Global Targeted Value Fund</b>			
<b>Net Asset Value</b>	USD6,758,602	USD6,045,462	USD4,455,560
<b>Outstanding shares</b>			
EUR Accumulation Class	32,270	28,813	25,973
EUR Distributing Class	16,360	14,896	13,793
GBP Accumulation Class	50,392	41,741	34,526
GBP Distributing Class	25,426	28,295	29,916
JPY Accumulation Class	378	380	317
NOK Accumulation Class	2,726	2,766	2,445
SEK Accumulation Class	19,715	20,819	17,834
SGD Accumulation Class	3,350	3,650	2,873
USD Accumulation Class	4,642	15,083	14,653
USD Distributing Class	480	1,498	3,617
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR39.71	EUR40.16	EUR31.10
EUR Distributing Class	EUR29.70	EUR30.50	EUR23.96
GBP Accumulation Class	GBP47.01	GBP45.07	GBP36.25
GBP Distributing Class	GBP37.14	GBP36.19	GBP29.53
JPY Accumulation Class	JPY2,322.83	JPY2,053.83	JPY1,621.08
NOK Accumulation Class	NOK19.91	NOK20.02	NOK15.64
SEK Accumulation Class	SEK28.29	SEK30.11	SEK23.13
SGD Accumulation Class	SGD34.62	SGD32.99	SGD26.27
USD Accumulation Class	USD31.55	USD29.11	USD23.19
USD Distributing Class	USD28.70	USD26.89	USD21.73

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Global Ultra Short Fixed Income Fund</b>			
<b>Net Asset Value</b>	GBP923,329	GBP824,671	GBP664,242
<b>Outstanding shares</b>			
EUR Accumulation Class	22,877	19,001	11,611
EUR Distributing Class	8,132	5,745	3,928
GBP Accumulation Class	29,200	32,045	25,211
GBP Distributing Class	28,322	24,516	25,497
SEK Accumulation Class	11,144	11,307	13,237
USD Accumulation Class	1,133	237	92
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR10.41	EUR10.15	EUR9.77
EUR Distributing Class	EUR8.68	EUR8.79	EUR8.86
GBP Accumulation Class	GBP12.15	GBP11.62	GBP11.03
GBP Distributing Class	GBP9.85	GBP9.78	GBP9.71
SEK Accumulation Class	SEK10.55	SEK10.31	SEK9.94
USD Accumulation Class	USD11.61	USD11.10	USD10.51
<b>Global Value Fund</b>			
<b>Net Asset Value</b>	USD2,138,746	USD1,768,843	USD1,214,663
<b>Outstanding shares</b>			
EUR Accumulation Class	8,093	6,705	6,458
GBP Accumulation Class	36,521	31,568	26,633
GBP Distributing Class	28,610	30,811	25,933
USD Accumulation Class	1,076	420	-*
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR23.16	EUR22.35	EUR17.40
GBP Accumulation Class	GBP23.83	GBP21.81	GBP17.63
GBP Distributing Class	GBP19.87	GBP18.52	GBP15.26
USD Accumulation Class	USD14.33	USD12.61	USD10.09
<b>Pacific Basin Small Companies Fund</b>			
<b>Net Asset Value</b>	USD179,083	USD130,243	USD106,662
<b>Outstanding shares</b>			
EUR Accumulation Class	578	593	537
EUR Distributing Class	723	661	550
GBP Accumulation Class	100	128	199
GBP Distributing Class	296	384	487
SGD Accumulation Class	4,575	3,619	2,810
USD Accumulation Class	302	252	180
USD Distributing Class	102	99	141
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR36.72	EUR32.59	EUR28.66
EUR Distributing Class	EUR15.03	EUR13.63	EUR12.25
GBP Accumulation Class	GBP46.34	GBP39.00	GBP35.61
GBP Distributing Class	GBP36.51	GBP31.41	GBP29.30
SGD Accumulation Class	SGD29.91	SGD25.02	SGD22.62
USD Accumulation Class	USD45.80	USD37.09	USD33.54
USD Distributing Class	USD19.04	USD15.75	USD14.55

\* Amounts designated as "-" are less than 500 shares.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>Sterling Inflation Linked Intermediate Duration Fixed Income Fund</b>			
<b>Net Asset Value</b>	GBP1,024,898	GBP1,104,357	GBP1,148,560
<b>Outstanding shares</b>			
GBP Accumulation Class	52,096	55,010	58,448
GBP Distributing Class	26,716	29,158	31,304
<b>Net Asset Value per share</b>			
GBP Accumulation Class	GBP14.71	GBP14.74	GBP14.26
GBP Distributing Class	GBP9.68	GBP10.06	GBP10.07
<b>U.S. Core Equity Fund</b>			
<b>Net Asset Value</b>	USD355,550	USD347,426	USD90,275
<b>Outstanding shares</b>			
GBP Accumulation Class	4,841	6,795	104
SGD Accumulation Class	1,237	860	406
USD Accumulation Class	6,880	6,638	3,514
<b>Net Asset Value per share</b>			
GBP Accumulation Class	GBP14.58	GBP13.98	GBP10.56
SGD Accumulation Class	SGD28.80	SGD27.44	SGD20.52
USD Accumulation Class	USD34.09	USD31.45	USD23.52
<b>U.S. Small Companies Fund</b>			
<b>Net Asset Value</b>	USD319,649	USD385,919	USD264,474
<b>Outstanding shares</b>			
EUR Accumulation Class	981	986	1,075
GBP Accumulation Class	1,881	1,525	1,204
GBP Distributing Class	384	467	488
USD Accumulation Class	600	2,201	1,945
USD Distributing Class	66	52	46
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR57.18	EUR62.81	EUR46.37
GBP Accumulation Class	GBP72.66	GBP75.67	GBP58.01
GBP Distributing Class	GBP72.24	GBP75.75	GBP58.43
USD Accumulation Class	USD57.20	USD57.33	USD43.53
USD Distributing Class	USD38.81	USD39.15	USD29.90

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

<b>World Allocation 20/80 Fund</b>	<b>30 November 2025</b>	<b>30 November 2024</b>	<b>30 November 2023</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>
<b>Net Asset Value</b>	GBP238,481	GBP174,915	GBP145,473
<b>Outstanding shares</b>			
AUD Accumulation Class*	85	-	-
EUR Accumulation Class	8,304	7,415	7,003
EUR Distributing Class	836	616	294
GBP Accumulation Class	5,394	4,235	3,850
GBP Distributing Class	1,651	1,414	1,624
JPY Accumulation Class	8,249	3,857	1,502
SGD Accumulation Class	94	131	114
USD Accumulation Class	208	178	373
<b>Net Asset Value per share</b>			
AUD Accumulation Class*	AUD10.53	-	-
EUR Accumulation Class	EUR12.15	EUR11.80	EUR10.89
EUR Distributing Class	EUR10.39	EUR10.41	EUR9.94
GBP Accumulation Class	GBP13.82	GBP13.08	GBP12.03
GBP Distributing Class	GBP11.82	GBP11.54	GBP10.98
JPY Accumulation Class	JPY1,116.91	JPY1,073.09	JPY1,024.91
SGD Accumulation Class	SGD24.92	SGD23.96	SGD22.26
USD Accumulation Class	USD13.01	USD12.20	USD11.18

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

<b>World Allocation 40/60 Fund</b>	<b>30 November 2025</b>	<b>30 November 2024</b>	<b>30 November 2023</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>
<b>Net Asset Value</b>	GBP1,342,749	GBP1,097,570	GBP916,107
<b>Outstanding shares</b>			
AUD Accumulation Class*	763	-	-
EUR Accumulation Class	11,114	9,542	8,675
EUR Distributing Hedged Class	1,390	781	596
GBP Accumulation Class	41,150	37,885	36,057
GBP Distributing Class	10,550	8,509	8,547
JPY Accumulation Class	14,576	8,898	4,332
SGD Accumulation Class	343	168	80
USD Accumulation Class	586	464	421
<b>Net Asset Value per share</b>			
AUD Accumulation Class*	AUD10.74	-	-
EUR Accumulation Class	EUR14.74	EUR14.25	EUR12.60
EUR Distributing Hedged Class	EUR11.94	EUR11.85	EUR10.79
GBP Accumulation Class	GBP21.77	GBP20.37	GBP18.15
GBP Distributing Class	GBP17.58	GBP16.92	GBP15.52
JPY Accumulation Class	JPY1,254.74	JPY1,162.92	JPY1,059.03
SGD Accumulation Class	SGD23.10	SGD21.85	SGD19.56
USD Accumulation Class	USD14.52	USD13.36	USD11.84

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

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

<b>World Allocation 60/40 Fund</b>	<b>30 November 2025</b>	<b>30 November 2024</b>	<b>30 November 2023</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>
<b>Net Asset Value</b>	GBP4,616,123	GBP3,502,990	GBP2,545,484
<b>Outstanding shares</b>			
AUD Accumulation Class*	5,477	-	-
EUR Accumulation Class	40,497	32,495	25,523
EUR Distributing Class	4,884	3,655	3,008
GBP Accumulation Class	108,758	93,525	79,898
GBP Distributing Class	27,068	18,638	16,508
JPY Accumulation Class	18,040	11,301	4,680
SGD Accumulation Class	2,265	1,430	956
USD Accumulation Class	4,891	4,898	3,812
<b>Net Asset Value per share</b>			
AUD Accumulation Class*	AUD10.92	-	-
EUR Accumulation Class	EUR17.50	EUR16.88	EUR14.31
EUR Distributing Class	EUR14.58	EUR14.37	EUR12.48
GBP Accumulation Class	GBP28.22	GBP26.19	GBP22.60
GBP Distributing Class	GBP22.72	GBP21.57	GBP19.06
JPY Accumulation Class	JPY1,397.27	JPY1,253.23	JPY1,089.92
SGD Accumulation Class	SGD29.49	SGD27.51	SGD23.72
USD Accumulation Class	USD15.96	USD14.46	USD12.39

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

<b>World Allocation 80/20 Fund</b>	<b>30 November 2025</b>	<b>30 November 2024</b>	<b>30 November 2023</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>
<b>Net Asset Value</b>	GBP2,419,847	GBP1,798,846	GBP1,008,488
<b>Outstanding shares</b>			
AUD Accumulation Class*	3,971	-	-
EUR Accumulation Class	22,421	23,877	18,321
EUR Distributing Class	1,106	818	635
GBP Accumulation Class	57,675	45,704	29,798
GBP Distributing Class	11,085	7,966	6,110
JPY Accumulation Class	29,731	18,350	8,209
SGD Accumulation Class	3,947	2,660	1,285
USD Accumulation Class	4,767	4,340	2,831
<b>Net Asset Value per share</b>			
AUD Accumulation Class*	AUD11.11	-	-
EUR Accumulation Class	EUR20.35	EUR19.61	EUR15.92
EUR Distributing Class	EUR15.64	EUR15.34	EUR12.69
GBP Accumulation Class	GBP24.19	GBP22.26	GBP18.58
GBP Distributing Class	GBP20.39	GBP19.12	GBP16.27
JPY Accumulation Class	JPY1,557.13	JPY1,352.15	JPY1,122.12
SGD Accumulation Class	SGD33.00	SGD30.35	SGD25.19
USD Accumulation Class	USD17.36	USD15.48	USD12.82

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

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>World Equity Fund</b>			
<b>Net Asset Value</b>	GBP4,574,195	GBP3,562,089	GBP2,556,494
<b>Outstanding shares</b>			
AUD Accumulation Class*	1,752	-	-
EUR Accumulation Class	37,603	31,492	27,520
EUR Distributing Class	10,003	8,624	8,301
GBP Accumulation Class	25,837	21,561	19,506
GBP Accumulating Hedged Class	1,484	1,400	1,422
GBP Distributing Class	32,839	28,173	24,023
JPY Accumulation Class**	1,273	1,136	-
SEK Accumulation Class	63,392	58,673	55,941
SEK Distributing Class	2,837	2,811	2,771
SGD Accumulation Class	4,702	4,208	3,563
USD Accumulation Class	13,220	9,149	5,683
USD Distributing Class	5,613	7,098	6,996
<b>Net Asset Value per share</b>			
AUD Accumulation Class*	AUD11.25	-	-
EUR Accumulation Class	EUR40.58	EUR39.07	EUR30.60
EUR Distributing Class	EUR33.10	EUR32.29	EUR25.65
GBP Accumulation Class	GBP45.33	GBP41.38	GBP33.65
GBP Accumulating Hedged Class	GBP14.80	GBP13.13	GBP10.54
GBP Distributing Class	GBP36.59	GBP33.86	GBP27.93
JPY Accumulation Class**	JPY1,232.67	JPY1,037.72	-
SEK Accumulation Class	SEK29.91	SEK30.31	SEK23.54
SEK Distributing Class	SEK17.06	SEK17.52	SEK13.80
SGD Accumulation Class	SGD37.48	SGD34.00	SGD27.37
USD Accumulation Class	USD18.94	USD16.64	USD13.40
USD Distributing Class	USD20.88	USD18.59	USD15.18

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

\*\* Class launched during the financial year ended 30 November 2024 therefore there are no comparatives as at 30 November 2023.

	30 November 2025 '000	30 November 2024 '000	30 November 2023 '000
<b>World Equity Lower Carbon ESG Screened Fund</b>			
<b>Net Asset Value</b>	GBP213,231	GBP147,928	GBP77,609
<b>Outstanding shares</b>			
EUR Accumulation Class	11,634	8,480	7,079
EUR Distributing Class	414	218	109
GBP Accumulation Class	1,450	797	186
GBP Distributing Class	1,555	1,694	533
NOK Accumulation Class	1	1	1
SEK Accumulation Class	17,688	14,958	3,873
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR14.39	EUR13.95	EUR10.80
EUR Distributing Class	EUR13.94	EUR13.66	EUR10.70
GBP Accumulation Class	GBP14.36	GBP13.19	GBP10.61
GBP Distributing Class	GBP13.86	GBP12.89	GBP10.48
NOK Accumulation Class	NOK14.32	NOK13.81	NOK10.79
SEK Accumulation Class	SEK13.53	SEK13.81	SEK10.61

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

#### Reconciliation to Dealing NAV

	SGD		Emerging Markets	
	Accum. Class		Large Cap Core	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	SGD '000	SGD '000	USD '000	USD '000
<b>Net assets Attributable to Holders of Redeemable Participating Shares at published dealing prices</b>	65,239	34,950	50,344	26,111
Late trade adjustment	-	365	-	273
Unamortized expenses*	(9)	(20)	(7)	(15)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<b>65,230</b>	<b>35,295</b>	<b>50,337</b>	<b>26,369</b>

\* In calculating the Fund's dealing NAV, unamortized expenses, such as establishment costs, are recognised on the Fund in line with the Prospectus. As noted in the Company's 2024 annual audited financial statements, in line with FRS, such amounts were charged in full in the Sub-Fund's first financial year ended 30 November 2024.

	SGD		Global Core	
	Accum. Class		Equity III Fund	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	SGD '000	SGD '000	USD '000	USD '000
<b>Net assets Attributable to Holders of Redeemable Participating Shares at published dealing prices</b>	227,885	120,795	175,858	90,243
Late trade adjustment	-	898	-	671
Unamortized expenses*	(29)	(59)	(22)	(44)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<b>227,856</b>	<b>121,634</b>	<b>175,836</b>	<b>90,870</b>

\* In calculating the Fund's dealing NAV, unamortized expenses, such as establishment costs, are recognised on the Fund in line with the Prospectus. As noted in the Company's 2024 annual audited financial statements, in line with FRS, such amounts were charged in full in the Sub-Fund's first financial year ended 30 November 2024.

	SGD		Global Core Fixed	
	Accum. Class		Income III Fund	
	30 Nov 25	30 Nov 24	30 Nov 25	30 Nov 24
	SGD '000	SGD '000	USD '000	USD '000
<b>Net assets Attributable to Holders of Redeemable Participating Shares at published dealing prices</b>	55,670	33,093	42,961	24,723
Late trade adjustment	-	315	-	235
Unamortized expenses*	(13)	(25)	(10)	(19)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<b>55,657</b>	<b>33,383</b>	<b>42,951</b>	<b>24,939</b>

\* In calculating the Fund's dealing NAV, unamortized expenses, such as establishment costs, are recognised on the Fund in line with the Prospectus. As noted in the Company's 2024 annual audited financial statements, in line with FRS, such amounts were charged in full in the Sub-Fund's first financial year ended 30 November 2024.

# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 15. Comparative Net Asset Values (continued)

#### Reconciliation to Dealing NAV (continued)

	EUR Accum. Class		EUR Dist. Class		GBP Accum. Class	
	30 Nov 25 EUR '000	30 Nov 24 EUR '000	30 Nov 25 EUR '000	30 Nov 24 EUR '000	30 Nov 25 GBP '000	30 Nov 24 GBP '000
Net assets Attributable to Holders of Redeemable Participating Shares at published dealing prices	25,251	4	8,803	24	136,551	13,244
Unamortized expenses*	(1)	-**	-**	-**	(5)	(9)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<b>25,250</b>	<b>4</b>	<b>8,803</b>	<b>24</b>	<b>136,546</b>	<b>13,235</b>

\* In calculating the Fund's dealing NAV, unamortized expenses, such as establishment costs, are recognised on the Fund in line with the Prospectus. As noted in the Company's 2024 annual audited financial statements, in line with FRS, such amounts were charged in full in the Sub-Fund's first financial year ended 30 November 2024.

\*\* Amounts designated as "-" are less than 500.

	GBP Dist. Class		USD Accum. Class		Global High Profitability Lower Carbon ESG Screened Fund USD	
	30 Nov 25 GBP '000	30 Nov 24 GBP '000	30 Nov 25 USD '000	30 Nov 25 USD '000	30 Nov 25 USD '000	30 Nov 24 USD '000
Net assets Attributable to Holders of Redeemable Participating Shares at published dealing prices	54,840	8,877	1,313	294,315	28,225	
Unamortized expenses*	(2)	(6)	-**	(10)	(20)	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<b>54,838</b>	<b>8,871</b>	<b>1,313</b>	<b>294,305</b>	<b>28,205</b>	

\* In calculating the Fund's dealing NAV, unamortized expenses, such as establishment costs, are recognised on the Fund in line with the Prospectus. As noted in the Company's 2024 annual audited financial statements, in line with FRS, such amounts were charged in full in the Sub-Fund's first financial year ended 30 November 2024.

\*\* Amounts designated as "-" are less than 500.

### 16. Use of Soft Commission and Brokerage Services

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

- To reflect that the Global Core Fixed Income Fund may invest in fixed income securities in China.
- Updates to certain risk factors to include reference to the Global Core Fixed Income Fund, including Custodial Risk, Emerging Market Countries, Political and/or Regulatory Risks and Settlement Risks.
- To include new "Bond Connect" and "China Interbank Bond Market" definitions.

### 17. Commitments and Contingent Liabilities

As at 30 November 2025 and 30 November 2024, the Company did not have commitments or contingent liabilities to be presented in the Statement of Financial Position.

### 18. Significant Events after the Financial Year End

The Seventh Addendum to the Prospectus of the Company dated 10 June 2025 was issued on 12 December 2025, which included the following changes:

- To update the investment policy of the Global Core Fixed Income Fund to provide that the sub-fund may invest up to 15% of Chinese fixed income securities dealt on the China Interbank Bond Market through Bond Connect.
- To include a new risk factor in relation to China Interbank Bond Market / Bond Connect Risk.
- To include a new risk factor in relation to Beneficial Ownership of Bond Connect Securities Risk.
- To add Bond Connect (for investment in Chinese fixed income securities) to the list of recognised markets.

The Eighth Addendum to the Prospectus of the Company dated 10 June 2025 was issued on 16 December 2025 to include a new CHF Accumulation share class to the Global Core Fixed Income Fund.

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



# Notes to the Financial Statements

## For the financial year ended 30 November 2025 (continued)

### 18. Significant Events after the Financial Year End (continued)

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

### 19. Approval of Financial Statements

The financial statements were approved by the Directors on 30 March 2026.

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025

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

### Emerging Markets Large Cap Core Equity Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
iShares MSCI India UCITS ETF	19,056
Meituan	14,777
Samsung Electronics Co. Ltd.	7,281
ASE Technology Holding Co. Ltd.	4,386
President Chain Store Corp.	4,075
ZTO Express Cayman, Inc.	3,931
JD.com, Inc. (voting rights)	3,257
United Microelectronics Corp.	3,086
Uni-President Enterprises Corp.	2,589
Quanta Computer, Inc.	2,523
PDD Holdings, Inc.	2,404
DB Insurance Co. Ltd.	2,312
Haier Smart Home Co. Ltd., Class H	2,214
China Petroleum & Chemical Corp.	2,210
New China Life Insurance Co. Ltd.	2,206
SK Hynix, Inc.	2,121
Yum China Holdings, Inc. (Hong Kong listing)	2,008
PGE Polska Grupa Energetyczna SA	1,902
People's Insurance Co. Group of China Ltd.	1,881
Realtek Semiconductor Corp.	1,848
Bank Mandiri Persero Tbk. PT	1,783
Tauron Polska Energia SA	1,738
Hon Hai Precision Industry Co. Ltd.	1,714

<b>Largest Sales</b>	<b>Proceeds USD '000</b>
iShares MSCI India UCITS ETF	25,593
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	8,560
China Construction Bank Corp.	8,039
Xiaomi Corp.	5,641
Zijin Mining Group Co. Ltd.	4,699
PICC Property & Casualty Co. Ltd.	4,581
Bank of China Ltd.	3,496
China Resources Land Ltd.	3,399
Novatek Microelectronics Corp.	3,395
Kunlun Energy Co. Ltd.	3,342
Industrial & Commercial Bank of China Ltd.	2,891
Sinopharm Group Co. Ltd.	2,889
Geely Automobile Holdings Ltd.	2,817
Samsung Fire & Marine Insurance Co. Ltd.	2,737
Gold Fields Ltd., ADR	2,703
BYD Electronic International Co. Ltd.	2,601
Shinhan Financial Group Co. Ltd.	2,530
Hyundai Motor Co.	2,488
Impala Platinum Holdings Ltd.	2,071
Sino Biopharmaceutical Ltd.	1,879

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Emerging Markets Large Cap Core Equity III Fund

	Cost USD '000
<b>Largest Purchases</b>	
Taiwan Semiconductor Manufacturing Co. Ltd.	443
Meituan	396
Tencent Holdings Ltd.	260
PDD Holdings, Inc.	233
SK Hynix, Inc.	198
BYD Co. Ltd.	196
Alibaba Group Holding Ltd., ADR	161
Samsung Electronics Co. Ltd., GDR	149
MediaTek, Inc.	141
Samsung Electronics Co. Ltd.	139
Quanta Computer, Inc.	132
JD.com, Inc. (voting rights)	122
ASE Technology Holding Co. Ltd.	121
Saudi Arabian Oil Co.	117
Alibaba Group Holding Ltd. (voting rights)	117
HDFC Bank Ltd.	108
Reliance Industries Ltd., GDR	104
NetEase, Inc., ADR	103
Hon Hai Precision Industry Co. Ltd.	96
CTBC Financial Holding Co. Ltd.	95
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
Zhejiang Leapmotor Technology Co. Ltd.	51
CSPC Pharmaceutical Group Ltd.	43
Vibra Energia SA	40
Tsingtao Brewery Co. Ltd.	40
Myson Century Technology, Inc.	39
Makalot Industrial Co. Ltd.	37
China Mengniu Dairy Co. Ltd.	34
Chung-Hsin Electric & Machinery Manufacturing Corp.	34
Sinopharm Group Co. Ltd.	31
Tingyi Cayman Islands Holding Corp.	28
Hiwin Technologies Corp.	28
Cosmax, Inc.	28
JD Logistics, Inc.	27
China Resources Gas Group Ltd.	26
Athens International Airport SA	25
Topco Scientific Co. Ltd.	25
Isa Energia Brasil sa	25
Qualitas Controladora SAB de CV	24
Alibaba Health Information Technology Ltd.	24
Qingdao Port International Co. Ltd.	24
E-MART, Inc.	24
Hanwha Vision Co. Ltd.	23
Foxconn Industrial Internet Co. Ltd.	23
Akeso, Inc.	23
Grupo Aeroportuario del Centro Norte SAB de CV	23
Benefit Systems SA	23
China Oilfield Services Ltd.	22
Jiangxi Copper Co. Ltd.	22
Tong Yang Industry Co. Ltd.	22
China State Construction International Holdings Ltd.	22
Century Iron & Steel Industrial Co. Ltd.	22
Northam Platinum Holdings Ltd.	22
Jinan Acetate Chemical Co. Ltd.	22
Wisdom Marine Lines Co. Ltd.	22
Harmony Gold Mining Co. Ltd.	22
Tianqi Lithium Corp.	21
Qisda Corp.	21
Ruentex Industries Ltd.	21
Fibra Uno Administracion SA de CV	21
Giant Manufacturing Co. Ltd.	21

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Emerging Markets Large Cap Core Equity III Fund (continued)

<b>Largest Sales (continued)</b>	<b>Proceeds USD '000</b>
Hyundai Elevator Co. Ltd.	20
KEPCO Plant Service & Engineering Co. Ltd.	20
HL Mando Co. Ltd.	18
Want Want China Holdings Ltd.	18
Natura & Co. Holding SA	18

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Emerging Markets Core Equity Lower Carbon ESG Screened Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	51,668
SK Hynix, Inc.	4,472
Taiwan Semiconductor Manufacturing Co. Ltd.	3,665
Meituan	3,274
JD.com, Inc. (voting rights)	2,106
Kuaishou Technology	2,013
Samsung Electronics Co. Ltd.	1,703
Li Auto, Inc., ADR	1,082
Xiaomi Corp.	1,067
Baidu, Inc.	1,062
Tata Consultancy Services Ltd.	995
Quanta Computer, Inc.	975
Fubon Financial Holding Co. Ltd.	965
ANTA Sports Products Ltd.	952
Wiwynn Corp.	865
Tencent Holdings Ltd.	859
PDD Holdings, Inc.	854
Pop Mart International Group Ltd.	839
Uni-President Enterprises Corp.	795
Localiza Rent a Car SA	678
	<b>Proceeds USD '000</b>
	<b>Largest Sales</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	51,312
HDFC Bank Ltd.	1,809
Samsung Electronics Co. Ltd.	1,308
JD.com, Inc. (voting rights)	1,149
Baidu, Inc.	1,116
China Construction Bank Corp.	1,095
Samsung C&T Corp.	1,024
Delta Electronics, Inc.	765
Wiwynn Corp.	748
Hana Financial Group, Inc.	729
Samsung SDI Co. Ltd.	708
Xiaomi Corp.	676
Standard Bank Group Ltd.	662
Alchip Technologies Ltd.	648
United Microelectronics Corp.	636
Uni-President Enterprises Corp.	613
ENN Energy Holdings Ltd.	597
Emirates Telecommunications Group Co. PJSC	593
Emaar Properties PJSC	554
NetEase, Inc.	552

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Emerging Markets Value Fund

	<b>Cost USD '000</b>
<b>Largest Purchases</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	245,066
Alibaba Group Holding Ltd. (voting rights)	16,259
JD.com, Inc. (voting rights)	11,749
Samsung Electronics Co. Ltd.	9,758
MediaTek, Inc.	7,310
Vale SA	4,793
Uni-President Enterprises Corp.	3,885
Trip.com Group Ltd.	3,778
Kotak Mahindra Bank Ltd.	3,673
China Shenhua Energy Co. Ltd.	3,400
Geely Automobile Holdings Ltd.	3,282
ZTO Express Cayman, Inc.	3,260
Standard Bank Group Ltd.	3,205
Haier Smart Home Co. Ltd., Class H	2,978
Samsung SDI Co. Ltd.	2,472
Emirates NBD Bank PJSC	2,163
Petroleo Brasileiro SA, ADR	2,093
Agricultural Bank of China Ltd.	2,092
Petroleo Brasileiro SA (voting rights)	1,972
Sino Biopharmaceutical Ltd.	1,785
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	245,861
Alibaba Group Holding Ltd. (voting rights)	50,839
CTBC Financial Holding Co. Ltd.	10,490
Hon Hai Precision Industry Co. Ltd.	8,168
JD.com, Inc. (voting rights)	8,111
Grupo Mexico SAB de CV	7,042
China Construction Bank Corp.	5,649
Abu Dhabi Commercial Bank PJSC	4,932
Geely Automobile Holdings Ltd.	4,902
Emaar Properties PJSC	4,033
Mahindra & Mahindra Ltd.	3,857
Wuxi Biologics Cayman, Inc.	3,438
Sino Biopharmaceutical Ltd.	3,300
Bizlink Holding, Inc.	3,085
3SBio, Inc.	3,031
Banco do Brasil SA	2,831
Hua Hong Semiconductor Ltd.	2,689
ORLEN SA	2,516
CSPC Pharmaceutical Group Ltd.	2,394
Glenmark Pharmaceuticals Ltd.	2,345

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Euro Inflation Linked Intermediate Duration Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost EUR '000</b>
French Republic Government Bonds OAT 1.800% due 25/07/2040	6,113
BlackRock ICS Euro Government Liquidity Fund	5,617
French Republic Government Bonds OAT 0.600% due 25/07/2034	1,811
Deutsche Bundesrepublik Bonds Inflation-Linked 0.100% due 15/04/2033	1,767
French Republic Government Bonds OAT 3.150% due 25/07/2032	1,018
Deutsche Bundesrepublik Bonds Inflation-Linked 0.500% due 15/04/2030	799
French Republic Government Bonds OAT 0.100% due 01/03/2029	733
French Republic Government Bonds OAT 0.100% due 25/07/2036	411
French Republic Government Bonds OAT 0.100% due 25/07/2038	220
French Republic Government Bonds OAT 0.100% due 25/07/2031	151
<b>Largest Sales</b>	<b>Proceeds EUR '000</b>
French Republic Government Bonds OAT 0.100% due 01/03/2029	10,373
BlackRock ICS Euro Government Liquidity Fund	5,533
French Republic Government Bonds OAT 0.700% due 25/07/2030	3,758
French Republic Government Bonds OAT 3.150% due 25/07/2032	2,769
French Republic Government Bonds OAT 0.100% due 25/07/2036	2,139
Deutsche Bundesrepublik Bonds Inflation-Linked 0.500% due 15/04/2030	1,947
French Republic Government Bonds OAT 0.600% due 25/07/2034	1,694
French Republic Government Bonds OAT 0.100% due 25/07/2031	1,487
French Republic Government Bonds OAT 0.100% due 25/07/2038	477
Deutsche Bundesrepublik Bonds Inflation-Linked 0.100% due 15/04/2026	441

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### European Small Companies Fund

	<b>Cost EUR '000</b>
<b>Largest Purchases</b>	
BlackRock ICS Euro Government Liquidity Fund	34,154
QIAGEN NV (US listing)	1,392
VAT Group AG	1,188
Carrefour SA	1,175
Rightmove PLC	1,041
Scout24 SE	1,020
Renault SA	971
Aegon Ltd.	948
Edenred SE	935
Eiffage SA	925
Beazley PLC	888
Lottomatica Group Spa	884
BE Semiconductor Industries NV	872
Akzo Nobel NV	851
Barratt Redrow PLC	851
Mondi PLC	846
Redeia Corp. SA	828
Recordati Industria Chimica e Farmaceutica SpA	797
Kingfisher PLC	785
DCC PLC	764
	<b>Proceeds EUR '000</b>
<b>Largest Sales</b>	
BlackRock ICS Euro Government Liquidity Fund	32,921
BPER Banca SPA	2,168
Wartsila OYJ Abp	1,300
Banco de Sabadell SA	1,187
Unipol Assicurazioni SpA	985
Eiffage SA	903
Klepierre SA	887
Banca Monte dei Paschi di Siena SpA	867
BE Semiconductor Industries NV	831
Getlink SE	786
Entain PLC	725
LondonMetric Property PLC	602
Beazley PLC	582
Spectris PLC	544
EDP Renovaveis SA	538
Gecina SA	504
Merlin Properties Socimi SA	498
Mapfre SA	494
Rightmove PLC	484
British Land Co. PLC	434



# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### European Value Fund

<b>Largest Purchases</b>	<b>Cost EUR '000</b>
BlackRock ICS Euro Government Liquidity Fund	79,069
HSBC Holdings PLC	10,914
Banco Santander SA	10,736
Shell PLC, ADR	9,894
TotalEnergies SE (voting rights)	7,235
Holcim AG	6,915
Deutsche Post AG	5,730
Zurich Insurance Group AG	5,687
BP PLC, ADR	5,614
BASF SE	5,486
Eni SpA	5,423
Infineon Technologies AG	5,301
Cie Financiere Richemont SA	5,275
NatWest Group PLC	5,058
E.ON SE	5,008
Lloyds Banking Group PLC	4,797
Swiss Re AG	4,511
Societe Generale SA	4,359
Bayer AG	4,275
Engie SA	4,027
BNP Paribas	3,666
Heidelberg Materials AG	3,617
BT Group PLC	3,575
Anheuser-Busch InBev SA	3,569
Koninklijke Ahold Delhaize NV	3,540

<b>Largest Sales</b>	<b>Proceeds EUR '000</b>
BlackRock ICS Euro Government Liquidity Fund	77,514
Infineon Technologies AG	6,504
UniCredit SpA	4,598
KBC Group NV	4,072
BPER Banca SPA	2,706
Fortum OYJ	1,745
Anglo American PLC	1,734
CaixaBank SA	1,703
Anglo American PLC	1,527
HSBC Holdings PLC, ADR	1,508
Novartis AG, ADR	1,493
NatWest Group PLC, ADR	1,461
Intesa Sanpaolo SpA	1,458
Equinor ASA	1,370
Coloplast AS	1,289
Continental AG	1,280
Nokia OYJ	1,230
HSBC Holdings PLC	1,209
Pandora AS	1,106
DNB Bank ASA	838

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Core Equity Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	1,092,792
Amazon.com, Inc.	81,042
Broadcom, Inc.	36,517
Apple, Inc.	27,547
Microsoft Corp.	19,646
AT&T, Inc.	17,116
NVIDIA Corp.	15,008
Union Pacific Corp.	12,323
Progressive Corp.	12,248
Procter & Gamble Co.	11,253
Caterpillar, Inc.	10,738
Netflix, Inc.	10,663
TJX Cos., Inc.	10,180
Uber Technologies, Inc.	9,312
Pfizer, Inc.	9,169
3M Co.	8,714
Amphenol Corp.	7,825
Costco Wholesale Corp.	7,649
Lam Research Corp.	7,407
BHP Group Ltd. (Australia listing)	7,173
	<b>Proceeds USD '000</b>
	<b>Largest Sales</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	1,083,084
Amazon.com, Inc.	45,416
Alphabet, Inc., Class A	41,605
Alphabet, Inc., Class C	35,046
Johnson & Johnson	26,462
NVIDIA Corp.	22,001
AT&T, Inc.	14,987
TotalEnergies SE (voting rights)	14,379
AbbVie, Inc.	10,819
Caterpillar, Inc.	10,427
Lam Research Corp.	10,392
Apple, Inc.	9,909
Verizon Communications, Inc.	9,214
Deere & Co.	9,018
Shell PLC, ADR	8,593
Siemens AG	8,533
Novartis AG	8,436
Gilead Sciences, Inc.	8,167
Cisco Systems, Inc.	7,969
Toyota Motor Corp.	7,008

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Core Equity III Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
NVIDIA Corp.	1,733
Microsoft Corp.	1,713
Apple, Inc.	1,644
Amazon.com, Inc.	1,624
Meta Platforms, Inc.	1,575
Broadcom, Inc.	1,252
Alphabet, Inc., Class A	520
Visa, Inc.	491
Alphabet, Inc., Class C	406
Walmart, Inc.	400
Berkshire Hathaway, Inc.	386
JPMorgan Chase & Co.	374
Coca-Cola Co.	374
Oracle Corp. (US listing)	350
Progressive Corp.	328
AT&T, Inc.	303
Caterpillar, Inc.	302
Procter & Gamble Co.	300
Union Pacific Corp.	286
Mastercard, Inc.	280
<b>Largest Sales</b>	<b>Proceeds USD '000</b>
Fairfax Financial Holdings Ltd.	164
Caterpillar, Inc.	146
Chocoladefabriken Lindt & Spruengli AG	135
Coca-Cola Co.	127
Lam Research Corp.	106
Walmart, Inc.	89
AT&T, Inc.	77
Alimentation Couche-Tard, Inc.	74
Micron Technology, Inc.	73
Uber Technologies, Inc.	72
Intuit, Inc.	70
Repsol SA	68
TotalEnergies SE (voting rights)	67
Union Pacific Corp.	67
Deutsche Boerse AG	66
Anglogold Ashanti PLC (US listing)	62
International Business Machines Corp.	60
QuantumScape Corp.	58
Canadian Natural Resources Ltd. (Canada listing)	53
Synopsys, Inc.	50

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Core Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	360,443
Province of Ontario 3.650% due 02/06/2033	17,165
Westpac Banking Corp. 2.489% due 14/01/2028	12,329
Australia & New Zealand Banking Group Ltd. 2.564% due 29/10/2027	12,314
CPPIB Capital, Inc. 4.750% due 02/06/2033	11,051
Province of Manitoba 3.800% due 02/06/2033	10,094
Province of British Columbia 4.150% due 18/06/2034	9,691
EnBW International Finance BV 4.300% due 23/05/2034	8,786
Province of Ontario 4.600% due 02/06/2039	8,488
U.K. Gilts 3.250% due 31/01/2033	8,353
Blackrock, Inc. 4.750% due 25/05/2033	8,285
DSV Finance BV 3.375% due 06/11/2034	8,281
Inter-American Development Bank 4.546% due 13/03/2030	8,266
European Union 3.375% due 04/10/2039	8,152
U.K. Gilts 0.625% due 31/07/2035	8,133
Colgate-Palmolive Co. 3.250% due 15/08/2032	8,113
Denmark Government Bonds Zero Coupon due 15/11/2031	8,078
Province of British Columbia 3.550% due 18/06/2033	7,870
Siemens Financieringsmaatschappij NV 3.125% due 27/05/2033	7,625
OMERS Finance Trust 3.250% due 28/01/2035	7,518

<b>Largest Sales</b>	<b>Proceeds GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	361,769
French Republic Government Bonds OAT 1.250% due 25/05/2038	6,663
Japan Government Thirty Year Bonds 2.500% due 20/06/2034	6,464
Spain Government Bonds 0.850% due 30/07/2037	5,275
Bpifrance SACA 3.125% due 01/07/2033	5,199
Agence France Locale 3.125% due 20/03/2033	5,192
SSE PLC 6.250% due 27/08/2038	4,722
Walmart, Inc. 4.875% due 19/01/2039	4,641
U.K. Gilts 1.125% due 31/01/2039	4,407
OMV AG 3.750% due 04/09/2036	3,825
Roche Holdings, Inc. 1.930% due 13/12/2028	3,479
Japan Government Ten Year Bonds 0.800% due 20/09/2033	3,353
BlackRock Funding, Inc. 5.000% due 14/03/2034	3,101
Japan Government Thirty Year Bonds 1.400% due 20/12/2032	3,067
Meta Platforms, Inc. 4.750% due 15/08/2034	2,986
Royal Bank of Canada 2.125% due 26/04/2029	2,828
Bpifrance SACA 3.000% due 25/05/2032	2,692
Simon Property Group LP 2.250% due 15/01/2032	2,651
Treasury Corp. of Victoria 2.250% due 20/11/2034	2,640
Province of British Columbia 4.150% due 18/06/2034	2,558

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Core Fixed Income III Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
U.K. Gilts 3.250% due 31/01/2033	754
Province of Ontario 3.650% due 02/06/2033	681
Province of Quebec 3.600% due 01/09/2033	500
Siemens Financieringsmaatschappij NV 3.125% due 27/05/2033	466
Province of Ontario 2.600% due 02/06/2025	436
Province of Quebec Zero Coupon due 22/08/2025	435
Bavaria Bonds 0.010% due 17/01/2025	419
Cisco Systems, Inc. 5.050% due 26/02/2034	408
Blackrock, Inc. 4.750% due 25/05/2033	401
Province of Manitoba 3.800% due 02/06/2033	337
Japan Government Ten Year Bonds 0.900% due 20/09/2034	325
Amazon.com, Inc. 3.875% due 22/08/2037	321
Inter-American Development Bank 4.546 due 13/03/2030	300
Province of Ontario Zero Coupon due 27/08/2025	290
Queensland Treasury Corp. 1.500% due 20/08/2032	284
Walmart, Inc. 5.625% due 27/03/2034	284
Province of Manitoba 3.900% due 02/12/2032	277
Japan Government Twenty Year Bonds 1.200% due 20/09/2035	275
Denmark Government Bonds Zero Coupon due 15/11/2031	273
Asian Development Bank 4.250% due 09/01/2026	265
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
U.K. Gilts 3.250% due 31/01/2033	377
Japan Government Ten Year Bonds 0.500% due 20/03/2033	342
Deutsche Bundesrepublik Bonds Inflation-Linked 2.600% due 15/08/2033	253
Aeroports de Paris SA 3.500% due 20/03/2033	233
Agence France Locale 3.125% due 20/03/2033	228
National Australia Bank Ltd. 1.375% due 30/08/2028	226
Cisco Systems, Inc. 5.050% due 26/02/2034	205
U.S. Treasury Notes 4.125% due 15/11/2032	199
BP Capital Markets PLC 1.104% due 15/11/2034	191
U.K. Gilts 1.125% due 31/01/2039	182
French Republic Government Bonds OAT 1.250% due 25/05/2038	177
Abbott Laboratories 4.750% due 30/11/2036	165
Nestle Capital Corp. 4.750% due 22/03/2036	164
Johnson & Johnson 4.950% due 01/06/2034	142
ING Groep NV 3.000% due 18/02/2026	135
U.K. Gilts 4.625% due 31/01/2034	133
TotalEnergies Capital International SA 3.455% due 19/02/2029	127
European Investment Bank 4.000% due 15/10/2037	127
CaixaBank SA 4.375% due 29/11/2033	127
Japan Government Thirty Year Bonds 1.400% due 20/12/2032	122
Tikehau Capital SCA 4.250% due 08/04/2031	119
Experian Finance PLC 3.510% due 15/12/2033	118
Enexis Holding NV 3.500% due 30/05/2036	115
Agence France Locale 3.125% due 20/03/2034	114
Ile-de-France Mobilites 3.400% due 25/05/2043	108
Gilead Sciences, Inc. 4.800% due 01/04/2044	100
U.S. Treasury Bills Zero Coupon due 07/08/2025	100
Shell International Finance BV 3.875% due 13/11/2028	99
Canada Government Bonds 1.500% due 01/12/2031	95
Unedic ASSEO 0.500% due 25/05/2036	86
Spain Government Bonds 5.750% due 30/07/2032	83
TransCanada Pipelines Ltd. 6.200% due 15/10/2037	82
Italy Buoni Poliennali del Tesoro 2.950% due 01/09/2038	82
Mid-America Apartment Communities, Inc 4.950% due 01/03/2035	78
GATX Corp. 5.500% due 15/06/2035	69

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Short Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost EUR '000</b>
BlackRock ICS Euro Government Liquidity Fund	3,027,773
U.K. Treasury Bills Zero Coupon due 17/03/2025	107,243
European Financial Stability Facility 2.625% due 07/05/2030	106,549
New Zealand Government Bonds 4.500% due 15/05/2030	102,395
European Union 1.625% due 04/12/2029	83,870
Kingdom of Belgium Government Bonds 0.100% due 22/06/2030	72,413
U.K. Treasury Bills Zero Coupon due 09/06/2025	70,693
U.K. Treasury Bills Zero Coupon due 22/04/2025	70,203
U.K. Treasury Bills Zero Coupon due 15/09/2025	69,760
Landeskreditbank Baden-Wuerttemberg Foerderbank 2.375% due 04/07/2030	69,658
U.K. Treasury Bills Zero Coupon due 14/07/2025	68,487
Nederlandse Waterschapsbank NV 2.500% due 22/05/2030	67,774
State of Hesse 2.500% due 28/08/2030	66,198
U.K. Treasury Bills Zero Coupon due 04/08/2025	64,769
U.K. Treasury Bills Zero Coupon due 27/05/2025	59,725
U.K. Treasury Bills Zero Coupon due 14/04/2025	59,304
French Republic Government Bonds OAT 2.500% due 25/05/2030	55,966
Kuntarahoitus OYJ 2.625% due 14/12/2029	55,962
U.K. Treasury Bills Zero Coupon due 19/05/2025	53,494
U.K. Treasury Bills Zero Coupon due 21/07/2025	51,841
	<b>Proceeds EUR '000</b>
<b>Largest Sales</b>	
BlackRock ICS Euro Government Liquidity Fund	3,036,067
Kingdom of Belgium Government Bonds 4.500% due 28/03/2026	25,289
Bundesrepublik Deutschland Bundesanleihe 1.000% due 15/08/2025	22,457
U.S. Treasury Floating Rate Notes 5.521% due 31/10/2025	13,161
Agence France Locale 0.200% due 20/03/2029	13,025
Bundesrepublik Deutschland Bundesanleihe 0.500% due 15/02/2025	11,985
European Investment Bank 4.988% due 18/01/2027	11,628
United Overseas Bank Ltd. 4.373% due 24/02/2027	11,171
Commonwealth Bank of Australia 4.403% due 17/08/2026	9,274
Westpac Banking Corp. 2.700% due 17/03/2025	8,667
U.S. Treasury Floating Rate Notes 3.985% due 31/10/2026	8,490
U.S. Treasury Floating Rate Notes 3.962% due 31/07/2026	8,487
Australia & New Zealand Banking Group Ltd. 4.345% due 11/09/2026	7,748
DBS Bank Ltd. 4.426% due 26/02/2027	7,608
National Australia Bank Ltd. 4.345% due 10/05/2027	5,690
Westpac Banking Corp. 4.395% due 10/08/2026	5,645
Westpac Banking Corp. 4.203% due 25/01/2027	5,432
Commonwealth Bank of Australia 4.475% due 13/01/2026	5,235
Australia & New Zealand Banking Group Ltd. 4.259% due 18/06/2027	5,040
Australia & New Zealand Banking Group Ltd. 4.445% due 05/02/2027	4,907

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Short-Term Investment Grade Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	1,064,384
New Zealand Government Bonds 4.500% due 15/05/2030	79,481
Inter-American Development Bank 4.546% due 13/03/2030	33,400
Caisse des Depots et Consignations Zero Coupon due 17/09/2025	25,713
Aeroports de Paris SA 2.750% due 02/04/2030	22,242
Santander U.K. PLC 3.346% due 25/03/2030	18,770
International Development Association 2.500% due 28/05/2030	18,394
NextEra Energy Capital Holdings, Inc. 3.830% due 12/06/2030	18,042
Quebec Treasury Bills Zero Coupon due 22/08/2025	18,019
Monetary Authority of Singapore Bills Zero Coupon due 29/05/2025	16,477
Monetary Authority of Singapore Bills Zero Coupon due 27/02/2025	16,232
Daimler Truck International Finance BV 3.000% due 27/11/2029	16,099
Cargill, Inc. 4.660% due 11/02/2028	15,996
Harley-Davidson Financial Services, Inc. 4.000% due 12/03/2030	15,977
Honeywell International, Inc. 3.375% due 01/03/2030	15,327
AbbVie, Inc. Zero Coupon due 08/07/2025	14,892
Monetary Authority of Singapore Bills Zero Coupon due 16/05/2025	14,871
Hydro-Quebec Zero Coupon due 15/09/2025	14,830
U.K. Treasury Bills Zero Coupon due 12/05/2025	14,725
Cigna Group 4.500% due 15/09/2030	14,565
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	1,058,662
Bouygues SA 5.500% due 06/10/2026	8,661
Charles Schwab Corp 1.150% due 13/05/2026	7,252
Australia & New Zealand Banking Group Ltd. 4.983% due 18/02/2028	6,521
Norfina Ltd. 4.753% due 24/05/2027	5,873
Norfina Ltd. 4.283% due 25/01/2027	5,416
Westpac Banking Corp. 3.900% due 11/08/2025	5,412
Province of Quebec 4.200% due 10/03/2025	5,267
Canadian Imperial Bank of Commerce 1.250% due 22/06/2026	4,911
Mizuho Bank Ltd. 4.325% due 06/09/2027	4,574
Credit Agricole SA 4.920% due 18/01/2029	4,269
UBS AG 4.903% due 24/11/2026	4,222
Australia & New Zealand Banking Group Ltd. 4.259% due 18/06/2027	4,139
Bank of Nova Scotia 1.050% due 02/03/2026	3,959
United Overseas Bank Ltd. 4.290% due 16/04/2027	3,821
MUFG Bank Ltd. 4.434% due 05/03/2027	3,591
American Tower Corp. 1.950% due 22/05/2026	3,578
ORIX Corp. 1.919% due 20/04/2026	3,470
Sumitomo Mitsui Financial Group, Inc. 2.632% due 14/07/2026	3,467
Commonwealth Bank of Australia 4.725% due 13/01/2028	3,285

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Small Companies Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	450,259
Baxter International, Inc.	3,363
Global Payments, Inc.	3,039
McCormick & Co., Inc. (non-voting rights)	2,727
Expeditors International of Washington, Inc.	2,477
Edison International	2,471
Gartner, Inc.	2,462
HubSpot, Inc.	2,449
Brown-Forman Corp., Class B	2,435
Ball Corp.	2,433
ON Semiconductor Corp.	2,426
Fortive Corp.	2,410
Carlisle Cos., Inc.	2,391
QIAGEN NV (US listing)	2,386
Quest Diagnostics, Inc.	2,367
Omnicom Group, Inc.	2,334
MongoDB, Inc.	2,317
Citizens Financial Group, Inc.	2,314
Southwest Airlines Co.	2,301
Talen Energy Corp.	2,283
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	450,716
Affirm Holdings, Inc.	5,758
Pure Storage, Inc.	5,457
Natera, Inc.	5,009
Insmed, Inc.	4,706
SoFi Technologies, Inc.	4,607
Comfort Systems USA, Inc.	3,819
Carvana Co.	3,758
AST SpaceMobile, Inc.	3,736
MongoDB, Inc.	3,550
Teradyne, Inc.	3,491
Insulet Corp.	3,218
First Solar, Inc.	2,875
Edison International	2,789
KeyCorp	2,637
Zimmer Biomet Holdings, Inc.	2,617
Western Digital Corp.	2,596
Guidewire Software, Inc.	2,491
Citizens Financial Group, Inc.	2,466
Global Payments, Inc.	2,430



# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Core Equity Lower Carbon ESG Screened Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	421,696
Amazon.com, Inc.	50,696
Broadcom, Inc.	19,705
Eli Lilly & Co.	13,523
Nestle SA	11,940
Netflix, Inc.	11,724
NVIDIA Corp.	11,041
TJX Cos., Inc.	10,874
Visa, Inc.	10,397
Apple, Inc.	8,553
Marsh & McLennan Cos., Inc.	7,582
Novartis AG, ADR	7,410
Caterpillar, Inc.	6,922
Automatic Data Processing, Inc.	6,781
Bank of America Corp.	6,244
Progressive Corp.	6,132
Oracle Corp. (US listing)	5,693
NIKE, Inc.	5,613
Gilead Sciences, Inc.	4,998
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,979
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	417,076
Costco Wholesale Corp.	23,251
Caterpillar, Inc.	17,279
Alphabet, Inc., Class A	11,242
Alphabet, Inc., Class C	10,359
Valero Energy Corp.	8,072
Johnson & Johnson	7,162
Phillips 66	6,888
Siemens AG	6,337
TJX Cos., Inc.	5,780
Marathon Petroleum Corp.	5,520
Markel Group, Inc.	3,855
Seven & i Holdings Co. Ltd.	3,804
Nintendo Co. Ltd.	3,649
Applied Materials, Inc.	3,644
Gilead Sciences, Inc.	3,617
Cheniere Energy, Inc.	3,378
Corpay, Inc.	3,096
Dayforce, Inc	2,754
ONEOK, Inc.	2,676

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Core Fixed Income Lower Carbon ESG Screened Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	234,413
U.K. Gilts 4.375% due 31/01/2040	8,362
U.K. Gilts 4.125% due 22/07/2029	7,577
Kingdom of Belgium Government Bonds 4.000% due 28/03/2032	7,447
Novo Nordisk Finance Netherlands BV 3.125% due 27/05/2033	7,204
Province of Ontario 4.150% due 02/06/2034	6,636
Inter-American Development Bank 4.546% due 13/03/2030	6,267
Alphabet, Inc. 3.000% due 06/05/2033	6,218
Province of Manitoba 3.800% due 02/06/2033	6,072
U.S. Treasury Bills Zero Coupon due 08/01/2026	5,948
Denmark Government Bonds Zero Coupon due 15/11/2031	5,678
European Union 3.375% due 04/10/2039	5,584
Province of British Columbia 3.550% due 18/06/2033	5,534
Texas Instruments, Inc. 5.100% due 23/05/2035	5,312
Japan Government Thirty Year Bonds 2.500% due 20/06/2034	4,958
Province of Ontario 3.450% due 02/06/2045	4,659
Denmark Government Bonds Zero Coupon due 15/11/2031	4,570
Blackrock, Inc. 4.750% due 25/05/2033	4,501
Kingdom of Belgium Government Bonds 3.000% due 22/06/2033	4,419
Volkswagen International Finance NV 4.125% due 02/09/2035	4,359
	<b>Proceeds GBP '000</b>
<b>Largest Sales</b>	
BlackRock ICS Sterling Government Liquidity Fund	239,137
French Republic Government Bonds OAT 1.250% due 25/05/2038	6,658
Japan Government Thirty Year Bonds 2.500% due 20/06/2034	6,192
U.K. Gilts 1.125% due 31/01/2039	5,665
Spain Government Bonds 0.850% due 30/07/2037	5,275
Walmart, Inc. 4.875% due 19/01/2039	5,223
Kingdom of Belgium Government Bonds 4.000% due 28/03/2032	4,702
Denmark Government Bonds Zero Coupon due 15/11/2031	4,609
GlaxoSmithKline Capital PLC 6.375% due 09/03/2039	4,364
U.K. Gilts 4.250% due 07/06/2032	4,041
U.K. Gilts 4.125% due 22/07/2029	4,028
Meta Platforms, Inc. 4.750% due 15/08/2034	3,614
Enexis Holding NV 3.250% due 09/04/2033	3,501
Meta Platforms, Inc. 4.950% due 15/05/2033	3,443
CSX Corp. 6.150% due 01/05/2037	3,417
Japan Government Ten Year Bonds 0.800% due 20/09/2033	2,973
Societe Generale SA 4.250% due 16/11/2032	2,805
JPMorgan Chase & Co. 5.500% due 15/10/2040	2,775
Treasury Corp. of Victoria 2.250% due 20/11/2034	2,738
Agence France Locale 3.125% due 20/03/2033	2,596

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global High Profitability Lower Carbon ESG Screened Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	33,171
Meta Platforms, Inc.	16,093
Apple, Inc.	9,920
NVIDIA Corp.	9,145
Home Depot, Inc.	7,647
Mastercard, Inc.	7,207
Visa, Inc.	5,861
Eli Lilly & Co.	5,650
Gilead Sciences, Inc.	5,241
Automatic Data Processing, Inc.	5,225
Coca-Cola Co.	4,178
Bristol-Myers Squibb Co.	4,042
Moody's Corp.	4,037
Netflix, Inc.	3,349
Cencora, Inc.	3,297
Travelers Cos., Inc.	3,137
Trane Technologies PLC	3,108
ASML Holding NV (US listing)	3,035
Novartis AG, ADR	3,001
Sherwin-Williams Co.	2,644
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	33,041
Johnson & Johnson	1,575
Caterpillar, Inc.	1,542
NIKE, Inc.	792
Microsoft Corp.	468
Coca-Cola Co.	391
ACS Actividades de Construccion y Servicios SA	324
Texas Pacific Land Corp.	284
National Bank of Canada	271
AT&T, Inc.	195
T-Mobile U.S., Inc.	176
Rockwell Automation, Inc.	175
BJ's Wholesale Club Holdings, Inc.	171
Waters Corp.	161
Cheniere Energy, Inc.	148
Sprouts Farmers Market, Inc.	142
Western Digital Corp.	135
Daimler Truck Holding AG	123
Belimo Holding AG	118
CSX Corp.	117

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Short Fixed Income Lower Carbon ESG Screened Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	189,354
U.K. Gilts 4.375% due 07/03/2030	10,784
Japan Government Ten Year Bonds 0.100% due 20/09/2029	8,825
Accenture Capital, Inc. 4.050% due 04/10/2029	8,767
Japan Government Twenty Year Bonds 2.100% due 20/09/2029	8,434
ABN AMRO Bank NV 3.125% due 21/01/2030	8,289
State Street Bank & Trust Co. 4.782% due 23/11/2029	8,155
Japan Government Twenty Year Bonds 2.100% due 20/03/2030	7,471
Province of Alberta 2.050% due 01/06/2030	7,407
Province of Ontario 4.200% due 18/01/2029	7,058
Denmark Government Bonds 0.500% due 15/11/2029	6,912
Credit Mutuel Arkea SA 0.750% due 18/01/2030	6,763
Province of Nova Scotia 2.000% due 01/09/2030	6,638
Export Development Canada 2.750% due 22/01/2030	6,123
State Street Corp. 2.400% due 24/01/2030	6,041
Province of Ontario 2.050% due 02/06/2030	5,930
DSV Finance BV 3.250% due 06/11/2030	5,782
Daimler Truck Finance Canada, Inc. 5.770% due 25/09/2028	5,708
Federation des Caisses Desjardins du Quebec 3.804% due 24/09/2029	5,539
U.S. Treasury Floating Rate Notes 1.000% due 31/07/2027	5,162
	<b>Proceeds GBP '000</b>
<b>Largest Sales</b>	
BlackRock ICS Sterling Government Liquidity Fund	190,045
U.S. Treasury Floating Rate Notes 5.521% due 31/10/2025	6,997
U.K. Gilts 3.500% due 22/10/2025	5,732
Japan Government Ten Year Bonds 0.300% due 20/12/2025	5,651
U.K. Gilts 4.125% due 22/07/2029	5,042
ABN AMRO Bank NV 3.875% due 21/12/2026	4,871
Autonomous Community of Madrid 1.571% due 30/04/2029	4,286
Siemens Financieringsmaatschappij NV 6.125% due 17/08/2026	4,167
U.S. Treasury Notes 4.750% due 31/07/2025	3,754
Japan Government Two Year Bonds 0.200% due 01/03/2026	3,598
SFIL SA 2.875% due 18/01/2028	3,546
La Poste SA 2.625% due 14/09/2028	3,525
Svenska Handelsbanken AB 1.000% due 08/03/2027	3,525
Cooperatieve Rabobank UA 5.041% due 05/03/2027	3,433
Japan Government Ten Year Bonds 0.100% due 20/03/2026	3,387
Province of Alberta 0.625% due 16/01/2026	3,233
Morgan Stanley Bank NA 5.882% due 30/10/2026	3,005
Dexia SA 4.125% due 22/07/2027	2,972
Harley-Davidson Financial Services, Inc. 5.950% due 11/06/2029	2,846
OP Corporate Bank PLC 4.125% due 18/04/2027	2,642

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Targeted Value Lower Carbon ESG Screened Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	49,718
Charter Communications, Inc.	2,545
Humana, Inc.	2,293
GE HealthCare Technologies, Inc.	2,242
Kenvue, Inc.	2,194
Cognizant Technology Solutions Corp.	1,966
Keurig Dr. Pepper, Inc.	1,949
Fidelity National Information Services, Inc.	1,933
Raymond James Financial, Inc.	1,699
DR Horton, Inc.	1,544
Hartford Insurance Group, Inc.	1,511
Prudential Financial, Inc.	1,467
Arch Capital Group Ltd.	1,459
W.R. Berkley Corp.	1,437
General Mills, Inc.	1,401
Dover Corp.	1,398
Lennar Corp., Class A	1,339
PPG Industries, Inc.	1,313
Xylem, Inc.	1,299
Westinghouse Air Brake Technologies Corp.	1,236
	<b>Proceeds USD '000</b>
	<b>Largest Sales</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	49,521
Robinhood Markets, Inc.	1,238
Nucor Corp.	783
Tenet Healthcare Corp.	763
SoFi Technologies, Inc.	746
International Flavors & Fragrances, Inc.	713
nVent Electric PLC	672
Block, Inc. (US listing)	669
Centrica PLC	639
Ciena Corp.	533
Sandoz Group AG	513
Steel Dynamics, Inc.	488
DR Horton, Inc.	476
MasTec, Inc.	456
Primo Brands Corp.	446
Coherent Corp.	443
Swiss Prime Site AG	440
Everest Group Ltd.	433
KeyCorp	428
Dayforce, Inc.	423

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Targeted Value Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	961,148
Occidental Petroleum Corp.	36,491
Charter Communications, Inc.	35,512
Kenvue, Inc.	31,861
Humana, Inc.	31,753
Fidelity National Information Services, Inc.	31,482
General Mills, Inc.	31,319
Cognizant Technology Solutions Corp.	30,519
Raymond James Financial, Inc.	30,277
GE HealthCare Technologies, Inc.	29,448
Keurig Dr. Pepper, Inc.	29,227
Carnival Corp.	28,521
Delta Air Lines, Inc.	26,718
W.R. Berkley Corp.	25,361
Lennar Corp., Class A	25,354
DR Horton, Inc.	25,180
Kraft Heinz Co.	25,081
Diamondback Energy, Inc.	23,807
Amrize Ltd. (Germany listing)	23,683
DuPont de Nemours, Inc.	22,707
<b>Largest Sales</b>	<b>Proceeds USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	965,385
SoFi Technologies, Inc.	39,551
Delta Air Lines, Inc.	31,357
Warner Bros Discovery, Inc.	25,443
ConocoPhillips	18,126
International Flavors & Fragrances, Inc.	17,611
KeyCorp	17,022
Twilio, Inc.	16,944
Coherent Corp.	16,326
Dollar Tree, Inc.	15,824
Jefferies Financial Group, Inc.	13,824
nVent Electric PLC	13,507
Kinross Gold Corp. (Canada listing)	13,063
Ciena Corp.	13,060
Centene Corp.	13,052
Fox Corp., Class A	12,969
Everest Group Ltd.	12,709
MasTec, Inc.	11,882
Tapestry, Inc.	11,585
International Paper Co. (US listing)	11,546

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Ultra Short Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	754,506
U.K. Treasury Bills Zero Coupon due 17/03/2025	24,714
U.K. Treasury Bills Zero Coupon due 07/07/2025	14,839
U.K. Treasury Bills Zero Coupon due 19/05/2025	14,836
U.K. Treasury Bills Zero Coupon due 10/03/2025	14,828
Canadian Government Bonds 4.500% due 01/11/2025	14,524
U.K. Treasury Bills Zero Coupon due 21/07/2025	12,369
U.K. Treasury Bills Zero Coupon due 12/05/2025	12,363
U.K. Treasury Bills Zero Coupon due 22/04/2025	12,358
Ontario Treasury Bills Zero Coupon due 24/09/2025	12,323
CPPIB Capital, Inc. 6.000% due 07/06/2025	12,048
U.K. Treasury Bills Zero Coupon due 12/01/2026	11,880
U.K. Treasury Bills Zero Coupon due 08/09/2025	11,874
Ontario Treasury Bills Zero Coupon due 24/12/2025	11,583
Ontario Treasury Bills Zero Coupon due 07/01/2026	10,628
Erste Abwicklungsanstalt Zero Coupon due 12/09/2025	10,583
International Finance Corp. 0.250% due 15/12/2025	10,520
Quebec Treasury Bills Zero Coupon due 03/10/2025	10,156
U.K. Treasury Bills Zero Coupon due 11/08/2025	9,897
U.K. Treasury Bills Zero Coupon due 14/07/2025	9,893
<b>Largest Sales</b>	<b>Proceeds GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	750,227
U.S. Treasury Floating Rate Notes Zero Coupon due 31/10/2025	13,270
United Kingdom Gilt 3.500% due 22/10/2025	4,984
Alimentation Couche-Tard, Inc. 1.875% due 06/05/2026	1,680

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Global Value Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	470,355
Alphabet, Inc., Class A	16,521
Alphabet, Inc., Class C	13,834
Comcast Corp.	13,629
UnitedHealth Group, Inc.	13,247
Johnson & Johnson	12,137
Bristol-Myers Squibb Co.	12,124
Micron Technology, Inc.	11,637
United Parcel Service, Inc.	11,018
ConocoPhillips	10,461
Pfizer, Inc.	10,053
JPMorgan Chase & Co.	10,015
CRH PLC (US listing)	9,818
Accenture PLC	9,262
QUALCOMM, Inc.	8,990
Applied Materials, Inc.	8,780
Deere & Co.	7,512
NXP Semiconductors NV	7,492
Allstate Corp.	7,254
Intercontinental Exchange, Inc.	6,759

<b>Largest Sales</b>	<b>Proceeds USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	469,377
Alphabet, Inc., Class A	24,881
Alphabet, Inc., Class C	20,998
Gilead Sciences, Inc.	19,521
Barrick Mining Corp. (US listing)	15,289
Applied Materials, Inc.	14,511
Parker-Hannifin Corp.	10,532
Advanced Micro Devices, Inc.	9,440
SoftBank Group Corp.	9,170
Walmart, Inc.	8,925
Deere & Co.	7,129
Mitsubishi UFJ Financial Group, Inc.	6,752
Banco Bilbao Vizcaya Argentaria SA	6,388
UniCredit SpA	6,087
Cie Financiere Richemont SA	5,703
Quanta Services, Inc.	5,654
Marvell Technology, Inc.	5,369
British American Tobacco PLC	5,340
eBay, Inc.	5,158
Deutsche Post AG	4,777



# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Pacific Basin Small Companies Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	17,124
Seatrium Ltd.	411
UOL Group Ltd.	406
Treasury Wine Estates Ltd.	396
Socionext, Inc.	377
DMG Mori Co. Ltd.	314
Lion Corp.	312
Telix Pharmaceuticals Ltd. (voting rights)	288
Sumitomo Rubber Industries Ltd.	286
Whitehaven Coal Ltd.	283
Kansai Paint Co. Ltd.	277
Nikon Corp.	272
SATS Ltd. (Singapore listing)	255
Stanley Electric Co. Ltd.	245
Kakaku.com, Inc.	244
Sumitomo Heavy Industries Ltd.	241
Keio Corp.	240
Chugoku Electric Power Co., Inc.	234
City Developments Ltd.	227
Calbee, Inc.	222
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	16,300
Genesis Minerals Ltd.	669
Ramelius Resources Ltd.	632
Mitsui Kinzoku Co. Ltd.	607
NHK Spring Co. Ltd.	570
HUB24 Ltd.	392
Furukawa Electric Co. Ltd.	375
Nabtesco Corp.	351
Sumitomo Bakelite Co. Ltd.	343
Toyo Tire Corp.	313
Northern Star Resources Ltd.	304
Gunma Bank Ltd.	284
Modec, Inc.	283
Maruwa Co. Ltd.	280
THK Co. Ltd.	276
Takasago Thermal Engineering Co. Ltd.	243
Sigma Healthcare Ltd.	201
Powerchip Semiconductor Manufacturing Corp.	192
Mitac Holdings Corp.	189
DeNA Co. Ltd.	183

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### Sterling Inflation Linked Intermediate Duration Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	99,414
U.K. Inflation-Linked Gilts 0.625% due 22/03/2040	45,979
U.K. Inflation-Linked Gilts 1.125% due 22/09/2035	38,983
U.K. Inflation-Linked Gilts 1.125% due 22/11/2037	35,184
U.K. Inflation-Linked Gilts 1.250% due 22/11/2032	26,597
U.K. Inflation-Linked Gilts 0.125% due 22/11/2036	26,211
U.K. Inflation-Linked Gilts 0.125% due 22/03/2039	25,784
U.K. Inflation-Linked Gilts 2.000% due 26/01/2035	20,758
U.K. Inflation-Linked Gilts 1.750% due 22/09/2038	13,957
U.K. Inflation-Linked Gilts 0.750% due 22/03/2034	12,271
U.K. Inflation-Linked Gilts 0.125% due 10/08/2031	10,161
U.K. Inflation-Linked Gilts 0.750% due 22/11/2033	7,246
U.K. Inflation-Linked Gilts 4.125% due 22/07/2030	1,000
	<b>Proceeds GBP '000</b>
	154,167
U.K. Inflation-Linked Gilts 4.125% due 22/07/2030	108,525
U.K. Inflation-Linked Gilts 0.125% due 22/03/2029	99,228
BlackRock ICS Sterling Government Liquidity Fund	17,106
U.K. Inflation-Linked Gilts 0.125% due 22/11/2036	12,893
U.K. Inflation-Linked Gilts 2.000% due 26/01/2035	9,913
U.K. Inflation-Linked Gilts 0.125% due 22/03/2039	8,386
U.K. Inflation-Linked Gilts 0.125% due 10/08/2031	7,332
U.K. Inflation-Linked Gilts 0.125% due 22/03/2026	4,222
U.K. Inflation-Linked Gilts 0.750% due 22/03/2034	

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### U.S. Core Equity Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	129,533
NVIDIA Corp.	4,083
Amazon.com, Inc.	3,867
Microsoft Corp.	3,599
Apple, Inc.	3,423
Alphabet, Inc., Class A	2,858
Alphabet, Inc., Class C	2,663
Procter & Gamble Co.	2,151
Meta Platforms, Inc.	1,888
Netflix, Inc.	1,330
Broadcom, Inc.	1,300
Coca-Cola Co.	960
Salesforce, Inc.	945
Johnson & Johnson	915
Charter Communications, Inc.	912
QUALCOMM, Inc.	901
Home Depot, Inc.	743
PepsiCo, Inc.	536
Aflac, Inc.	506
PayPal Holdings, Inc.	502

<b>Largest Sales</b>	<b>Proceeds USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	129,738
Apple, Inc.	5,951
Alphabet, Inc., Class A	4,899
NVIDIA Corp.	4,649
Microsoft Corp.	4,499
Alphabet, Inc., Class C	3,963
Meta Platforms, Inc.	3,277
Amazon.com, Inc.	2,146
Coca-Cola Co.	1,922
Johnson & Johnson	1,566
Costco Wholesale Corp.	1,548
Procter & Gamble Co.	1,470
AbbVie, Inc.	1,404
JPMorgan Chase & Co.	1,074
American Express Co.	921
UnitedHealth Group, Inc.	903
Berkshire Hathaway, Inc.	751
Cisco Systems, Inc.	738
Royal Caribbean Cruises Ltd.	737
Linde PLC	724

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### U.S. Small Companies Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	76,661
Kinsale Capital Group, Inc.	978
Crown Holdings, Inc.	972
LKQ Corp.	948
Ovintiv, Inc. (US listing)	914
RenaissanceRe Holdings Ltd.	894
Amdocs Ltd.	875
CarMax, Inc.	858
SEI Investments Co.	843
FTAI Aviation Ltd.	841
Paycom Software, Inc.	837
Advanced Drainage Systems, Inc.	819
Albemarle Corp.	817
American Financial Group, Inc.	805
Akamai Technologies, Inc.	793
Stanley Black & Decker, Inc.	784
Morningstar, Inc.	780
Saia, Inc.	758
Service Corp. International	756
Revvity, Inc.	756
<b>Largest Sales</b>	<b>Proceeds USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	76,935
Ciena Corp.	1,396
Bloom Energy Corp.	1,342
Credo Technology Group Holding Ltd.	1,217
Unity Software, Inc.	1,176
ATI, Inc.	1,174
Elastic NV	1,152
Carpenter Technology Corp.	1,019
Fabrinet	951
Royal Gold, Inc.	910
MasTec, Inc.	908
Dayforce, Inc.	862
Revolution Medicines, Inc.	844
Entegris, Inc.	754
Doximity, Inc.	736
RenaissanceRe Holdings Ltd.	731
Rocket Cos., Inc.	715
Roivant Sciences Ltd.	693
Roku, Inc.	683
Coherent Corp.	678

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### World Allocation 20/80 Fund

	<b>Cost GBP '000</b>
<b>Largest Purchases</b>	
BlackRock ICS Sterling Government Liquidity Fund	52,931
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	15,247
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	13,820
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	12,565
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	11,528
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	7,720
BNG Bank NV 2.500% due 21/05/2030	1,459
Macquarie Bank Ltd. 3.202% due 17/09/2029	1,456
U.K. Treasury Bills Zero Coupon due 31/03/2025	1,416
African Development Bank 1.125% due 18/06/2025	1,414
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	1,367
Caisse d'Amortissement de la Dette Sociale 2.875% due 25/05/2030	1,219
Agence France Locale 1.375% due 20/06/2025	1,188
Kingdom of Belgium Government Bonds 0.100% due 22/06/2030	1,088
Quebec Treasury Bills Zero Coupon due 05/09/2025	947
Kuntarahoitus OYJ 2.625% due 14/12/2029	874
French Republic Government Bonds OAT 2.500% due 25/05/2030	827
Province of Manitoba 4.400% due 05/09/2025	814
European Financial Stability Facility 2.625% due 07/05/2030	813
Kuntarahoitus OYJ 1.125% due 19/06/2025	786
	<b>Proceeds GBP '000</b>
<b>Largest Sales</b>	
BlackRock ICS Sterling Government Liquidity Fund	53,031
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	6,575
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	2,015
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	1,298
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	1,249
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	1,135
Svenska Handelsbanken AB 4.126% due 04/03/2026	507
Kommunekredit 2.900% due 27/11/2026	494
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	434
DBS Bank Ltd. 4.426% due 26/02/2027	405
Province of Ontario 3.100% due 26/08/2025	402
Commonwealth Bank of Australia 4.725% due 13/01/2028	307
United Overseas Bank Ltd. 4.290% due 16/03/2026	254
National Australia Bank Ltd. 4.345% due 10/05/2027	253
International Finance Corp. 3.200% due 22/07/2026	201
Agence Francaise de Developpement EPIC 2.875% due 21/01/2030	88

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### World Allocation 40/60 Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	124,525
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	61,584
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	53,364
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	48,727
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	40,981
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	37,953
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	32,661
Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	11,459
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	6,175
Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	5,568
<b>Largest Sales</b>	<b>Proceeds GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	123,649
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	21,619
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	19,140
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	13,572
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	11,179
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	8,006
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	6,005
Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	3,467
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	2,090
Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	371

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### World Allocation 60/40 Fund

	<b>Cost GBP '000</b>
<b>Largest Purchases</b>	
BlackRock ICS Sterling Government Liquidity Fund	421,708
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	249,909
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	161,715
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	66,396
Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	66,061
Amazon.com, Inc.	21,225
Meta Platforms, Inc.	11,300
Broadcom, Inc.	7,551
Apple, Inc.	7,478
Microsoft Corp.	6,149
Progressive Corp.	5,656
Netflix, Inc.	3,054
Taiwan Semiconductor Manufacturing Co. Ltd.	2,693
Texas Instruments, Inc.	2,625
Costco Wholesale Corp.	2,588
Pfizer, Inc.	2,537
Caterpillar, Inc.	2,476
UnitedHealth Group, Inc.	2,438
Gilead Sciences, Inc.	2,424
Union Pacific Corp.	2,392
	<b>Proceeds GBP '000</b>
<b>Largest Sales</b>	
BlackRock ICS Sterling Government Liquidity Fund	409,099
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	41,338
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	25,520
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	7,562
Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	6,235
Johnson & Johnson	3,421
Micron Technology, Inc.	2,630
Netflix, Inc.	2,531
Coca-Cola Co.	1,887
Gilead Sciences, Inc.	1,773
Kellanova	1,422
Vistra Corp.	1,333
ConocoPhillips	1,106
Siemens AG	1,067
Marathon Petroleum Corp.	937
GameStop Corp.	865
Walmart, Inc.	812
Primo Brands Corp.	794
Dayforce, Inc.	791
Caterpillar, Inc.	767

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### World Allocation 80/20 Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	267,538
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	108,427
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	100,056
Dimensional Funds ICVC - International Core Equity Fund - GBP Income Class	96,490
Dimensional Funds plc - Global Small Companies Fund - GBP Distributing Class	94,818
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	88,010
Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	87,007
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	49,831
Dimensional Funds plc - Global Value Fund - GBP Distributing Class	29,335
Dimensional Funds ICVC - UK Core Equity - GBP Income Class	7,461
<b>Largest Sales</b>	<b>Proceeds GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	265,239
Dimensional Funds plc - Global Value Fund - GBP Distributing Class	31,493
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	26,861
Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	26,216
Dimensional Funds plc - Global Small Companies Fund - GBP Distributing Class	23,095
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	20,414
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	18,993
Dimensional Funds ICVC - International Core Equity Fund - GBP Income Class	18,429
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	13,433
Dimensional Funds ICVC - UK Core Equity - GBP Income Class	2,759



# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### World Equity Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	326,539
Amazon.com, Inc.	30,873
Meta Platforms, Inc.	16,447
Broadcom, Inc.	10,634
Progressive Corp.	9,164
NVIDIA Corp.	8,069
Texas Instruments, Inc.	6,151
Union Pacific Corp.	5,548
Netflix, Inc.	5,406
Coca-Cola Co.	4,821
Microsoft Corp.	4,590
UnitedHealth Group, Inc.	3,998
Costco Wholesale Corp.	3,897
Pfizer, Inc.	3,688
AT&T, Inc.	3,466
Flutter Entertainment PLC (US listing)	3,029
Oracle Corp. (US listing)	2,999
Charter Communications, Inc.	2,958
Stryker Corp.	2,922
Caterpillar, Inc.	2,913
	<b>Proceeds GBP '000</b>
<b>Largest Sales</b>	
BlackRock ICS Sterling Government Liquidity Fund	318,977
Netflix, Inc.	3,179
Kellanova	2,453
Marathon Petroleum Corp.	2,108
Siemens AG	1,665
Johnson & Johnson	1,459
Dayforce, Inc.	1,375
Tesla, Inc.	1,354
Primo Brands Corp.	1,347
Deere & Co.	1,285
GameStop Corp.	1,275
Alimentation Couche-Tard, Inc.	1,045
ConocoPhillips	1,034
Gilead Sciences, Inc.	939
Fiserv, Inc.	929
Bristol-Myers Squibb Co.	847
Mediobanca Banca di Credito Finanziario SpA	810
Woodside Energy Group Ltd. (Australia listing)	775
Coca-Cola Co.	768
QuantumScape Corp.	759

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2025 (continued)

### World Equity Lower Carbon ESG Screened Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	17,266
Meta Platforms, Inc.	1,392
Apple, Inc.	1,292
Amazon.com, Inc.	1,285
NVIDIA Corp.	1,003
Broadcom, Inc.	542
Taiwan Semiconductor Manufacturing Co. Ltd.	418
Progressive Corp.	389
Eli Lilly & Co.	363
Nestle SA	353
Visa, Inc.	323
Netflix, Inc.	316
Microsoft Corp.	314
JPMorgan Chase & Co.	297
UnitedHealth Group, Inc.	266
SK Hynix, Inc.	230
Uber Technologies, Inc.	228
Pfizer, Inc.	225
Kenvue, Inc.	223
Boston Scientific Corp.	213
	<b>Proceeds GBP '000</b>
<b>Largest Sales</b>	<b>Proceeds GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	16,798
Costco Wholesale Corp.	621
Johnson & Johnson	398
Valero Energy Corp.	195
Walmart, Inc.	179
Texas Pacific Land Corp.	153
NIKE, Inc.	135
Phillips 66	134
Marathon Petroleum Corp.	112
Deere & Co.	99
Take-Two Interactive Software, Inc.	97
Cheniere Energy, Inc.	94
Baker Hughes Co.	92
Caterpillar, Inc.	89
Dayforce, Inc.	88
Akamai Technologies, Inc.	84
Seven & i Holdings Co. Ltd.	84
Eaton Corp. PLC	84
Atmos Energy Corp.	81
GameStop Corp.	81

## Remuneration Policy of the Management Company (unaudited)

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

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

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

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

# Securities Financing Transactions (unaudited)

## Emerging Markets Large Cap Core Equity 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:	955,781	
Securities and commodities on loan	143,431	15.01%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	1,204,717	

Absolute value of assets engaged in:

Securities lending	143,431	11.91%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	110,374
United Kingdom	20,115
Republic of Germany	10,536
Kingdom of the Netherlands	3,796
Kingdom of Belgium	3,106
Republic of Finland	2,942
Kingdom of Sweden	1,332
Canada	550
French Republic	131
Australia	115

#### Top 10 Counterparties

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
Barclays Capital Securities Limited	26,043
Citigroup Global Markets Limited	24,614
Morgan Stanley & Co. International Plc	20,865
Goldman Sachs International	20,778
JP Morgan Securities Plc	19,612
Merrill Lynch International	10,221
UBS AG	6,393
BNP Paribas Financial Markets	5,960
UBS Europe SE	2,946
Societe Generale SA	2,663

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	110,374
Bond	Investment Grade	Euro	20,581
Bond	Investment Grade	Pound Sterling	20,115
Bond	Investment Grade	Swedish Krona	1,332
Bond	Investment Grade	Canadian Dollar	550
Bond	Investment Grade	Australian Dollar	115
Bond	Investment Grade	Norwegian Krone	13
Bond	Investment Grade	Danish Krone	6
Cash Collateral	Investment Grade	United States Dollar	2,147

# Securities Financing Transactions (unaudited) (continued)

## Emerging Markets Large Cap Core Equity Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	2,147	-	1,285	1,642	3,912	146,247	-
	2,147	-	1,285	1,642	3,912	146,247	-

### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	89,597
Securities lending	Switzerland	Bi-lateral	5,736
Securities lending	Germany	Bi-lateral	3,265
Securities lending	France	Bi-lateral	453
Securities lending	Australia	Bi-lateral	41
Securities lending	United Kingdom	Tri-party	46,040
Securities lending	France	Tri-party	8,646
Securities lending	Switzerland	Tri-party	1,455

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	35,172
JP Morgan	20,968

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Emerging Markets Large Cap Core Equity III 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:	23,318	
Securities and commodities on loan	2,247	9.64%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	50,337	

Absolute value of assets engaged in:

Securities lending	2,247	4.46%
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### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	USD
United States	985
United Kingdom	563
Republic of Germany	248
Kingdom of the Netherlands	172
Kingdom of Belgium	156
Republic of Finland	130
Canada	19
Kingdom of Sweden	18
Republic of Austria	4

#### Top 10 Counterparties\*

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
Morgan Stanley & Co. International Plc	788
BNP Paribas Financial Markets	355
Barclays Bank Plc	300
Barclays Capital Securities Limited	227
Merrill Lynch International	172
Nomura International Plc	152
Citigroup Global Markets Limited	112
UBS AG	82
HSBC Bank Plc	59

\* The Top 10 Collateral Issuers and Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers and Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	984
Bond	Investment Grade	Euro	711
Bond	Investment Grade	Pound Sterling	563
Bond	Investment Grade	Canadian Dollar	19
Bond	Investment Grade	Swedish Krona	18
Cash Collateral	Investment Grade	United States Dollar	87

# Securities Financing Transactions (unaudited) (continued)

## Emerging Markets Large Cap Core Equity III 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	87	-	1	22	39	2,233	-
	87	-	1	22	39	2,233	-

Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	361
Securities lending	France	Bi-lateral	52
Securities lending	United Kingdom	Tri-party	1,551
Securities lending	France	Tri-party	323
Securities lending	Switzerland	Tri-party	95

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	1,585
JP Morgan	383
Number of custodian's safekeeping collateral	2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Emerging Markets Core Equity Lower Carbon ESG Screened 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:	318,462	
Securities and commodities on loan	35,322	11.09%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	481,818	

Absolute value of assets engaged in:		
Securities lending	35,322	7.33%

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	25,309
United Kingdom	4,347
Republic of Germany	2,587
Kingdom of the Netherlands	1,759
Kingdom of Belgium	741
Republic of Finland	660
Canada	175
Kingdom of Sweden	146
French Republic	129
Denmark	39

#### Top 10 Counterparties

Securities lending	USD
Name and value of outstanding transactions	
Goldman Sachs International	9,539
Barclays Capital Securities Limited	5,942
JP Morgan Securities Plc	5,001
Morgan Stanley & Co. International Plc	4,874
BNP Paribas Financial Markets	2,805
Citigroup Global Markets Limited	2,253
Barclays Bank Plc	1,945
UBS AG	1,498
Merrill Lynch International	725
HSBC Bank Plc	723

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	25,308
Bond	Investment Grade	Euro	5,894
Bond	Investment Grade	Pound Sterling	4,347
Bond	Investment Grade	Canadian Dollar	175
Bond	Investment Grade	Swedish Krona	146
Bond	Investment Grade	Danish Krone	39
Bond	Investment Grade	Australian Dollar	27
Bond	Investment Grade	Norwegian Krone	4
Cash Collateral	Investment Grade	United States Dollar	1,539



# Securities Financing Transactions (unaudited) (continued)

## Emerging Markets Core Equity Lower Carbon ESG Screened Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	1,539	-	19	429	979	34,513	-
	1,539	-	19	429	979	34,513	-

Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	21,174
Securities lending	Switzerland	Bi-lateral	665
Securities lending	France	Bi-lateral	557
Securities lending	United Kingdom	Tri-party	11,662
Securities lending	France	Tri-party	2,431
Securities lending	Switzerland	Tri-party	990

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	10,668
JP Morgan	4,414
Number of custodian's safekeeping collateral	2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Emerging Markets 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:	1,001,264	
Securities and commodities on loan	181,058	18.08%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	1,536,988	

Absolute value of assets engaged in:

Securities lending	181,058	11.78%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	144,940
United Kingdom	14,577
Kingdom of the Netherlands	10,364
Republic of Germany	9,489
Kingdom of Belgium	2,323
Republic of Finland	1,831
Canada	1,494
French Republic	950
Kingdom of Sweden	424
Australia	119

#### Top 10 Counterparties

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
Barclays Capital Securities Limited	56,850
Goldman Sachs International	48,511
Morgan Stanley & Co. International Plc	14,900
JP Morgan Securities Plc	13,311
BNP Paribas Financial Markets	11,914
Citigroup Global Markets Limited	9,573
Barclays Bank Plc	7,352
Merrill Lynch International	4,580
UBS AG	3,986
HSBC Bank Plc	3,227

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	144,940
Bond	Investment Grade	Euro	25,064
Bond	Investment Grade	Pound Sterling	14,577
Bond	Investment Grade	Canadian Dollar	1,494
Bond	Investment Grade	Swedish Krona	424
Bond	Investment Grade	Australian Dollar	119
Bond	Investment Grade	Danish Krone	41
Bond	Investment Grade	Norwegian Krone	17
Bond	Investment Grade	Swiss Franc	1
Cash Collateral	Investment Grade	United States Dollar	5,779

# Securities Financing Transactions (unaudited) (continued)

## Emerging Markets 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	5,779	-	190	1,787	6,052	178,648	-
	5,779	-	190	1,787	6,052	178,648	-

### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	118,666
Securities lending	France	Bi-lateral	9,461
Securities lending	Switzerland	Bi-lateral	3,541
Securities lending	Ireland	Bi-lateral	3,369
Securities lending	Germany	Bi-lateral	2,466
Securities lending	United Kingdom	Tri-party	50,834
Securities lending	France	Tri-party	3,356
Securities lending	Switzerland	Tri-party	763

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	46,426
JP Morgan	8,527

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Euro Inflation Linked Intermediate Duration Fixed Income Fund

Data displayed in '000's

### 1. Global Data

<b>Proportion of securities and commodities on loan</b>	<b>EUR</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	38,758	
Securities and commodities on loan	-	-

<b>Assets engaged in SFTs and total return swaps</b>	<b>EUR</b>	<b>%</b>
Fund assets under management (AUM)	39,627	

Absolute value of assets engaged in:

Securities lending	-	-
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### 2. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## European Small Companies Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	EUR	%
Total lendable assets excluding cash and cash equivalents:	221,241	
Securities and commodities on loan	30,058	13.59%

Assets engaged in SFTs and total return swaps	EUR	%
Fund assets under management (AUM)	226,976	

Absolute value of assets engaged in:

Securities lending	30,058	13.24%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	EUR
United States	8,008
United Kingdom	6,440
Republic of Germany	5,455
Kingdom of the Netherlands	2,756
Kingdom of Belgium	1,741
Australia	1,322
Kingdom of Sweden	1,065
Republic of Austria	703
Republic of Finland	682
French Republic	590

#### Top 10 Counterparties

Securities lending	EUR
<b>Name and value of outstanding transactions</b>	
Barclays Capital Securities Limited	7,441
Goldman Sachs International	4,699
JP Morgan Securities Plc	2,926
Societe Generale SA	2,811
Merrill Lynch International	2,804
Bank of Nova Scotia	2,388
Morgan Stanley & Co. International Plc	2,166
Citigroup Global Markets Limited	1,648
HSBC Bank Plc	976
UBS AG	693

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	EUR
Bond	Investment Grade	Euro	11,928
Bond	Investment Grade	United States Dollar	8,007
Bond	Investment Grade	Pound Sterling	6,440
Bond	Investment Grade	Australian Dollar	1,322
Bond	Investment Grade	Swedish Krona	1,065
Bond	Investment Grade	Norwegian Krone	204
Bond	Investment Grade	Danish Krone	110
Bond	Investment Grade	Canadian Dollar	88
Bond	Investment Grade	Swiss Franc	9
Cash Collateral	Investment Grade	United States Dollar	3,343

# Securities Financing Transactions (unaudited) (continued)

## European Small Companies 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	3,343	-	1,037	115	325	27,696	-
	3,343	-	1,037	115	325	27,696	-

Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	EUR
Securities lending	United Kingdom	Bi-lateral	5,649
Securities lending	Canada	Bi-lateral	554
Securities lending	Australia	Bi-lateral	303
Securities lending	Switzerland	Bi-lateral	233
Securities lending	France	Bi-lateral	18
Securities lending	United Kingdom	Tri-party	18,944
Securities lending	France	Tri-party	3,386
Securities lending	Canada	Tri-party	1,952
Securities lending	Australia	Tri-party	965
Securities lending	Switzerland	Tri-party	512

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	EUR
Bank of New York	19,814
JP Morgan	5,945

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## European Value Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	EUR	%
Total lendable assets excluding cash and cash equivalents:	410,104	
Securities and commodities on loan	12,088	2.95%

Assets engaged in SFTs and total return swaps	EUR	%
Fund assets under management (AUM)	446,152	

Absolute value of assets engaged in:

Securities lending	12,088	2.71%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	EUR
United States	3,202
Kingdom of Belgium	1,657
Republic of Germany	1,503
United Kingdom	1,496
Australia	1,437
Kingdom of the Netherlands	1,290
Republic of Austria	726
French Republic	636
Kingdom of Sweden	250
Republic of Finland	246

#### Top 10 Counterparties\*

Securities lending	EUR
<b>Name and value of outstanding transactions</b>	
Barclays Capital Securities Limited	7,528
Goldman Sachs International	2,686
Merrill Lynch International	652
Societe Generale SA	617
BNP Paribas Financial Markets	508
Macquarie Bank Limited	49
UBS AG	43
HSBC Bank Plc	5

\* The Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	EUR
Bond	Investment Grade	Euro	6,058
Bond	Investment Grade	United States Dollar	3,202
Bond	Investment Grade	Pound Sterling	1,496
Bond	Investment Grade	Australian Dollar	1,437
Bond	Investment Grade	Swedish Krona	250
Bond	Investment Grade	Norwegian Krone	243
Bond	Investment Grade	Danish Krone	123
Bond	Investment Grade	Canadian Dollar	18

# Securities Financing Transactions (unaudited) (continued)

## European 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	-	-	227	2	21	12,577	-
	-	-	227	2	21	12,577	-

Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	EUR
Securities lending	United Kingdom	Bi-lateral	2,861
Securities lending	United Kingdom	Tri-party	8,616
Securities lending	France	Tri-party	1,185
Securities lending	Australia	Tri-party	119
Securities lending	Switzerland	Tri-party	46

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	EUR
Bank of New York	9,309
JP Morgan	657
Number of custodian's safekeeping collateral	2

### 5. Return and Cost

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



# Securities Financing Transactions (unaudited) (continued)

## Global Core Equity 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:	8,979,556	
Securities and commodities on loan	547,208	6.09%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	9,048,989	

Absolute value of assets engaged in:

Securities lending	547,208	6.05%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	286,866
French Republic	81,776
United Kingdom	52,729
Republic of Germany	47,206
Kingdom of the Netherlands	34,284
Kingdom of Belgium	7,385
Kingdom of Sweden	5,006
Australia	3,852
Republic of Finland	3,720
Canada	2,804

#### Top 10 Counterparties

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
Barclays Bank Plc	146,291
Merrill Lynch International	98,397
UBS AG	59,753
Goldman Sachs International	57,434
Barclays Capital Securities Limited	48,840
BNP Paribas Prime Brokerage International Limited	47,227
JP Morgan Securities Plc	20,876
HSBC Bank Plc	13,945
Morgan Stanley & Co. International Plc	13,824
BNP Paribas Financial Markets	11,605

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	286,866
Bond	Investment Grade	Euro	176,793
Bond	Investment Grade	Pound Sterling	52,729
Bond	Investment Grade	Swedish Krona	5,006
Bond	Investment Grade	Australian Dollar	3,852
Bond	Investment Grade	Canadian Dollar	2,804
Bond	Investment Grade	Danish Krone	1,108
Bond	Investment Grade	Swiss Franc	546
Bond	Investment Grade	Norwegian Krone	472
Cash Collateral	Investment Grade	United States Dollar	48,574

# Securities Financing Transactions (unaudited) (continued)

## Global Core Equity 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	48,573	-	5,719	10,436	14,687	499,335	-
	48,573	-	5,719	10,436	14,687	499,335	-

### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	175,634
Securities lending	Ireland	Bi-lateral	48,178
Securities lending	Switzerland	Bi-lateral	35,149
Securities lending	Canada	Bi-lateral	860
Securities lending	France	Bi-lateral	839
Securities lending	Australia	Bi-lateral	419
Securities lending	United Kingdom	Tri-party	257,379
Securities lending	Switzerland	Tri-party	30,790
Securities lending	France	Tri-party	22,107
Securities lending	Australia	Tri-party	4,974
Securities lending	Canada	Tri-party	1,625
Securities lending	Netherlands	Tri-party	796

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	272,234
JP Morgan	45,437

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Global Core Equity III 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:	172,038	
Securities and commodities on loan	12,236	7.11%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	175,836	

Absolute value of assets engaged in:		
Securities lending	12,236	6.96%

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	2,631
French Republic	2,289
Republic of Germany	1,776
United Kingdom	1,741
Kingdom of the Netherlands	1,207
Kingdom of Belgium	281
Republic of Austria	215
Australia	149
Republic of Finland	130
Canada	112

#### Top 10 Counterparties

Securities lending	USD
Name and value of outstanding transactions	
UBS AG	3,386
Merrill Lynch International	2,929
HSBC Bank Plc	2,246
Barclays Capital Securities Limited	1,546
Morgan Stanley & Co. International Plc	523
Nomura International Plc	501
Citigroup Global Markets Limited	447
BNP Paribas Financial Markets	387
Bank of Nova Scotia	171
Jefferies International Ltd.	100

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	Euro	5,897
Bond	Investment Grade	United States Dollar	2,632
Bond	Investment Grade	Pound Sterling	1,741
Bond	Investment Grade	Australian Dollar	149
Bond	Investment Grade	Canadian Dollar	112
Bond	Investment Grade	Swedish Krona	72
Bond	Investment Grade	Swiss Franc	47
Bond	Investment Grade	Danish Krone	32
Bond	Investment Grade	Norwegian Krone	16
Cash Collateral	Investment Grade	United States Dollar	2,479

# Securities Financing Transactions (unaudited) (continued)

## Global Core Equity III Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	2,479	-	21	68	277	10,332	-
	2,479	-	21	68	277	10,332	-

### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	4,436
Securities lending	Switzerland	Bi-lateral	1,774
Securities lending	Canada	Bi-lateral	82
Securities lending	France	Bi-lateral	70
Securities lending	United Kingdom	Tri-party	4,349
Securities lending	Switzerland	Tri-party	2,030
Securities lending	France	Tri-party	339
Securities lending	Canada	Tri-party	97

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	5,000
JP Morgan	1,816

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Global Core Fixed Income Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	GBP	%
Total lendable assets excluding cash and cash equivalents:	1,307,429	
Securities and commodities on loan	48,744	3.73%

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	1,441,075	

Absolute value of assets engaged in:

Securities lending	48,744	3.38%
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### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	GBP
United States	9,448
United Kingdom	5,592
Republic of Germany	4,625
Kingdom of the Netherlands	896
Kingdom of Belgium	333
French Republic	26
Canada	19

#### Top 10 Counterparties\*

Securities lending	GBP
<b>Name and value of outstanding transactions</b>	
Barclays Bank Plc	16,950
UBS AG	10,019
JP Morgan Securities Plc	9,714
Goldman Sachs International	6,905
Morgan Stanley & Co. International Plc	2,547
BNP Paribas	2,487
Jefferies International Ltd.	122

\* The Top 10 Collateral Issuers and Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers and Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	GBP
Bond	Investment Grade	United States Dollar	9,447
Bond	Investment Grade	Euro	5,881
Bond	Investment Grade	Pound Sterling	5,592
Bond	Investment Grade	Canadian Dollar	19
Cash Collateral	Investment Grade	United States Dollar	29,027

#### 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	29,028	-	-	179	2,023	18,736	-
	29,028	-	-	179	2,023	18,736	-

# Securities Financing Transactions (unaudited) (continued)

## Global Core Fixed Income Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

#### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	29,999
Securities lending	France	Bi-lateral	2,529
Securities lending	Switzerland	Tri-party	10,430
Securities lending	United Kingdom	Tri-party	7,008

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	GBP
Euroclear	12,097
Bank of New York	3,122
JP Morgan	2,220

Number of custodian's safekeeping collateral 3

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Global Core Fixed Income III 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:	35,063	
Securities and commodities on loan	2,055	5.86%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	42,951	

Absolute value of assets engaged in:

Securities lending	2,055	4.78%
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### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	USD
United States	823
United Kingdom	527
Republic of Germany	353
Kingdom of Belgium	56
Kingdom of the Netherlands	56
French Republic	23

#### Top 10 Counterparties\*

Securities lending	USD
Name and value of outstanding transactions	
UBS AG	1,316
Barclays Bank Plc	393
Goldman Sachs International	242
Jefferies International Ltd.	104

\* The Top 10 Collateral Issuers and Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers and Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	824
Bond	Investment Grade	Pound Sterling	527
Bond	Investment Grade	Euro	487
Cash Collateral	Investment Grade	United States Dollar	307

#### 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	307	-	-	-	63	1,775	-
	307	-	-	-	63	1,775	-

#### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	403
Securities lending	Switzerland	Bi-lateral	225
Securities lending	Switzerland	Tri-party	1,155
Securities lending	United Kingdom	Tri-party	362

# Securities Financing Transactions (unaudited) (continued)

## Global Core Fixed Income III Fund (continued)

Data displayed in '000's

### 4. Safekeeping of Collateral Received

<u>Names and value of custodian's safekeeping collateral</u>	<u>USD</u>
Euroclear	1,155
Bank of New York	362
Number of custodian's safekeeping collateral	2

### 5. Return and Cost

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



# Securities Financing Transactions (unaudited) (continued)

## Global Short Fixed Income Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	EUR	%
Total lendable assets excluding cash and cash equivalents:	3,809,473	
Securities and commodities on loan	39,453	1.04%

Assets engaged in SFTs and total return swaps	EUR	%
Fund assets under management (AUM)	3,870,065	

Absolute value of assets engaged in:

Securities lending	39,453	1.02%
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### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	EUR
United States	11,427
Kingdom of the Netherlands	5,797
Republic of Germany	5,322
United Kingdom	2,412
Kingdom of Sweden	906
Kingdom of Belgium	364

#### Top 10 Counterparties\*

Securities lending	EUR
<b>Name and value of outstanding transactions</b>	
Barclays Bank Plc	16,955
Morgan Stanley & Co. International Plc	10,625
Deutsche Bank AG	9,505
BNP Paribas	1,250
UBS AG	899
JP Morgan Securities Plc	115
Goldman Sachs International	104

\* The Top 10 Collateral Issuers and Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers and Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	EUR
Bond	Investment Grade	United States Dollar	12,333
Bond	Investment Grade	Euro	11,483
Bond	Investment Grade	Pound Sterling	2,412
Cash Collateral	Investment Grade	United States Dollar	13,461
Cash Collateral	Investment Grade	Euro	813

#### 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	14,274	-	-	-	1,742	24,486	-
	14,274	-	-	-	1,742	24,486	-

# Securities Financing Transactions (unaudited) (continued)

## Global Short Fixed Income Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

#### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	EUR
Securities lending	United Kingdom	Bi-lateral	17,445
Securities lending	France	Bi-lateral	1,274
Securities lending	Germany	Bi-lateral	813
Securities lending	United Kingdom	Tri-party	10,996
Securities lending	Germany	Tri-party	9,851
Securities lending	Switzerland	Tri-party	936

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	EUR
Euroclear	21,677
Bank of New York	106
Number of custodian's safekeeping collateral	2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Global Short-Term Investment Grade Fixed Income 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:	2,504,843	
Securities and commodities on loan	59,493	2.38%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	2,739,009	

Absolute value of assets engaged in:		
Securities lending	59,493	2.17%

### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	USD
Republic of Germany	14,480
United Kingdom	10,100
United States	9,757
Kingdom of the Netherlands	1,977
Kingdom of Belgium	120
Kingdom of Sweden	112
Canada	6

#### Top 10 Counterparties\*

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
Goldman Sachs International	27,405
JP Morgan Securities Plc	13,945
Morgan Stanley & Co. International Plc	7,733
Deutsche Bank AG	3,094
Barclays Bank Plc	2,967
BNP Paribas	2,383
UBS AG	1,919
Societe Generale SA	47

\* The Top 10 Collateral Issuers and Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers and Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	Euro	16,577
Bond	Investment Grade	Pound Sterling	10,100
Bond	Investment Grade	United States Dollar	9,869
Bond	Investment Grade	Canadian Dollar	6
Cash Collateral	Investment Grade	United States Dollar	24,142
Cash Collateral	Investment Grade	Euro	101

#### 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	24,242	-	-	54	338	36,161	-
	24,242	-	-	54	338	36,161	-

# Securities Financing Transactions (unaudited) (continued)

## Global Short-Term Investment Grade Fixed Income Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

#### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	19,718
Securities lending	France	Bi-lateral	2,473
Securities lending	Germany	Bi-lateral	1,950
Securities lending	United Kingdom	Tri-party	33,436
Securities lending	Switzerland	Tri-party	1,998
Securities lending	Germany	Tri-party	1,220

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	27,986
Euroclear	8,000
JP Morgan	667
Number of custodian's safekeeping collateral	3

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Global Small Companies 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:	1,516,534	
Securities and commodities on loan	236,594	15.60%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	1,526,955	

Absolute value of assets engaged in:

Securities lending	236,594	15.49%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	123,664
United Kingdom	27,322
Republic of Germany	25,091
French Republic	19,816
Kingdom of the Netherlands	19,090
Kingdom of Belgium	4,044
Kingdom of Sweden	2,778
Australia	2,177
Republic of Finland	1,744
Canada	1,715

#### Top 10 Counterparties

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
Barclays Bank Plc	76,476
UBS AG	42,008
Barclays Capital Securities Limited	28,139
Merrill Lynch International	27,720
Goldman Sachs International	16,002
JP Morgan Securities Plc	11,770
HSBC Bank Plc	7,110
Morgan Stanley & Co. International Plc	7,069
Societe Generale SA	6,036
Citigroup Global Markets Limited	4,649

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	123,664
Bond	Investment Grade	Euro	71,280
Bond	Investment Grade	Pound Sterling	27,322
Bond	Investment Grade	Swedish Krona	2,778
Bond	Investment Grade	Australian Dollar	2,177
Bond	Investment Grade	Canadian Dollar	1,715
Bond	Investment Grade	Swiss Franc	441
Bond	Investment Grade	Danish Krone	363
Bond	Investment Grade	Norwegian Krone	261
Cash Collateral	Investment Grade	United States Dollar	21,656

# Securities Financing Transactions (unaudited) (continued)

## Global Small Companies 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	21,656	-	2,257	5,100	8,069	214,575	-
	21,656	-	2,257	5,100	8,069	214,575	-

### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	61,755
Securities lending	Switzerland	Bi-lateral	21,064
Securities lending	France	Bi-lateral	896
Securities lending	Canada	Bi-lateral	867
Securities lending	Australia	Bi-lateral	336
Securities lending	United Kingdom	Tri-party	127,183
Securities lending	Switzerland	Tri-party	25,682
Securities lending	France	Tri-party	8,201
Securities lending	Canada	Tri-party	2,877
Securities lending	Australia	Tri-party	2,796

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	145,134
JP Morgan	21,605

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Global Core Equity Lower Carbon ESG Screened 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:	5,784,249	
Securities and commodities on loan	321,127	5.55%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	5,824,450	

Absolute value of assets engaged in:

Securities lending	321,127	5.51%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	147,114
French Republic	55,365
United Kingdom	33,301
Republic of Germany	29,411
Kingdom of the Netherlands	23,367
Kingdom of Belgium	6,294
Australia	3,892
Kingdom of Sweden	3,548
Republic of Finland	2,440
Republic of Austria	2,025

#### Top 10 Counterparties

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
Barclays Bank Plc	91,321
Merrill Lynch International	69,103
Barclays Capital Securities Limited	40,143
UBS AG	39,338
Goldman Sachs International	24,994
HSBC Bank Plc	12,350
JP Morgan Securities Plc	9,751
Citigroup Global Markets Limited	9,527
Societe Generale SA	8,648
Morgan Stanley & Co. International Plc	8,534

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	147,114
Bond	Investment Grade	Euro	118,902
Bond	Investment Grade	Pound Sterling	33,301
Bond	Investment Grade	Australian Dollar	3,892
Bond	Investment Grade	Swedish Krona	3,548
Bond	Investment Grade	Canadian Dollar	1,975
Bond	Investment Grade	Danish Krone	748
Bond	Investment Grade	Norwegian Krone	530
Bond	Investment Grade	Swiss Franc	425
Cash Collateral	Investment Grade	United States Dollar	29,565

# Securities Financing Transactions (unaudited) (continued)

## Global Core Equity Lower Carbon ESG Screened 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	29,565	-	2,984	6,111	10,500	290,840	-
	29,565	-	2,984	6,111	10,500	290,840	-

Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	116,094
Securities lending	Switzerland	Bi-lateral	24,391
Securities lending	France	Bi-lateral	1,484
Securities lending	Canada	Bi-lateral	431
Securities lending	Australia	Bi-lateral	188
Securities lending	United Kingdom	Tri-party	163,343
Securities lending	Switzerland	Tri-party	19,065
Securities lending	France	Tri-party	11,398
Securities lending	Canada	Tri-party	1,919
Securities lending	Australia	Tri-party	1,687

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	172,246
JP Morgan	25,167

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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



# Securities Financing Transactions (unaudited) (continued)

## Global Core Fixed Income Lower Carbon ESG Screened Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	GBP	%
Total lendable assets excluding cash and cash equivalents:	714,120	
Securities and commodities on loan	22,276	3.12%

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	753,900	

Absolute value of assets engaged in:

Securities lending	22,276	2.95%
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### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	GBP
United States	7,279
Republic of Germany	3,154
United Kingdom	2,487
Kingdom of the Netherlands	1,545
Kingdom of Belgium	117
Kingdom of Sweden	38
Canada	37

#### Top 10 Counterparties\*

Securities lending	GBP
Name and value of outstanding transactions	
JP Morgan Securities Plc	9,174
UBS AG	7,686
Morgan Stanley & Co. International Plc	3,637
Goldman Sachs International	1,779

\* The Top 10 Collateral Issuers and Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers and Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	GBP
Bond	Investment Grade	United States Dollar	7,278
Bond	Investment Grade	Euro	4,817
Bond	Investment Grade	Pound Sterling	2,487
Bond	Investment Grade	Swedish Krona	38
Bond	Investment Grade	Canadian Dollar	37
Cash Collateral	Investment Grade	United States Dollar	8,757

#### 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	8,756	-	11	84	524	14,039	-
	8,756	-	11	84	524	14,039	-

#### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	8,592

# Securities Financing Transactions (unaudited) (continued)

## Global Core Fixed Income Lower Carbon ESG Screened Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	Switzerland	Bi-lateral	4,144
Securities lending	United Kingdom	Tri-party	6,301
Securities lending	Switzerland	Tri-party	4,377

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	GBP
Euroclear	6,786
Bank of New York	3,136
JP Morgan	757
Number of custodian's safekeeping collateral	3

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Global High Profitability Lower Carbon ESG Screened 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:	291,219	
Securities and commodities on loan	11,294	3.88%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	294,305	

Absolute value of assets engaged in:

Securities lending	11,294	3.84%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	4,485
French Republic	3,584
Republic of Germany	852
United Kingdom	786
Kingdom of the Netherlands	479
Republic of Finland	196
Australia	153
Swiss Confederation	134
Denmark	68
Kingdom of Belgium	51

#### Top 10 Counterparties\*

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
Merrill Lynch International	4,121
Barclays Bank Plc	3,356
UBS AG	1,839
HSBC Bank Plc	1,563
BNP Paribas Financial Markets	330
Citigroup Global Markets Limited	47
Bank of Nova Scotia	38

\* The Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	Euro	5,184
Bond	Investment Grade	United States Dollar	4,486
Bond	Investment Grade	Pound Sterling	786
Bond	Investment Grade	Australian Dollar	153
Bond	Investment Grade	Swiss Franc	134
Bond	Investment Grade	Danish Krone	68
Bond	Investment Grade	Swedish Krona	31
Bond	Investment Grade	Canadian Dollar	24
Cash Collateral	Investment Grade	United States Dollar	1,310

# Securities Financing Transactions (unaudited) (continued)

## Global High Profitability Lower Carbon ESG Screened Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	1,310	-	11	252	342	10,261	-
	1,310	-	11	252	342	10,261	-

Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	5,656
Securities lending	Switzerland	Bi-lateral	844
Securities lending	Canada	Bi-lateral	40
Securities lending	United Kingdom	Tri-party	4,035
Securities lending	Switzerland	Tri-party	1,253
Securities lending	France	Tri-party	348

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	4,858
JP Morgan	778
Number of custodian's safekeeping collateral	2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Global Short Fixed Income Lower Carbon ESG Screened Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	GBP	%
Total lendable assets excluding cash and cash equivalents:	829,015	
Securities and commodities on loan	16,686	2.01%

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	858,270	

Absolute value of assets engaged in:

Securities lending	16,686	1.94%
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### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	GBP
United States	6,534
United Kingdom	1,957
Republic of Germany	1,516
Kingdom of the Netherlands	582
Kingdom of Belgium	148
Canada	3

#### Top 10 Counterparties\*

Securities lending	GBP
<b>Name and value of outstanding transactions</b>	
Barclays Bank Plc	6,496
UBS AG	4,756
BNP Paribas	2,059
JP Morgan Securities Plc	1,679
Morgan Stanley & Co. International Plc	1,242
Societe Generale SA	454

\* The Top 10 Collateral Issuers and Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers and Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	GBP
Bond	Investment Grade	United States Dollar	6,534
Bond	Investment Grade	Euro	2,246
Bond	Investment Grade	Pound Sterling	1,957
Bond	Investment Grade	Canadian Dollar	3
Cash Collateral	Investment Grade	United States Dollar	6,423

#### 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	6,423	-	-	31	1,441	9,268	-
	6,423	-	-	31	1,441	9,268	-

#### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	7,999

# Securities Financing Transactions (unaudited) (continued)

## Global Short Fixed Income Lower Carbon ESG Screened Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	France	Bi-lateral	2,561
Securities lending	Switzerland	Tri-party	4,951
Securities lending	United Kingdom	Tri-party	1,652

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	GBP
Euroclear	6,224
JP Morgan	378
Number of custodian's safekeeping collateral	2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Global Targeted Value Lower Carbon ESG Screened 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:	319,502	
Securities and commodities on loan	19,320	6.05%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	326,245	

Absolute value of assets engaged in:

Securities lending	19,320	5.92%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	9,704
Republic of Germany	1,929
United Kingdom	1,811
Kingdom of the Netherlands	1,563
French Republic	802
Kingdom of Belgium	391
Australia	254
Republic of Finland	210
Republic of Austria	120
Canada	107

#### Top 10 Counterparties

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
Barclays Bank Plc	5,910
UBS AG	3,560
HSBC Bank Plc	2,493
Barclays Capital Securities Limited	2,133
Merrill Lynch International	1,759
JP Morgan Securities Plc	1,041
Citigroup Global Markets Limited	924
Morgan Stanley & Co. International Plc	707
Bank of Nova Scotia	387
Jefferies International Ltd.	188

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	9,704
Bond	Investment Grade	Euro	5,014
Bond	Investment Grade	Pound Sterling	1,812
Bond	Investment Grade	Australian Dollar	254
Bond	Investment Grade	Canadian Dollar	107
Bond	Investment Grade	Swedish Krona	58
Bond	Investment Grade	Swiss Franc	50
Bond	Investment Grade	Danish Krone	40
Bond	Investment Grade	Norwegian Krone	29
Cash Collateral	Investment Grade	United States Dollar	3,251

# Securities Financing Transactions (unaudited) (continued)

## Global Targeted Value Lower Carbon ESG Screened 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	3,251	-	24	467	756	15,821	-
	3,251	-	24	467	756	15,821	-

### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	6,048
Securities lending	Switzerland	Bi-lateral	1,998
Securities lending	Canada	Bi-lateral	164
Securities lending	France	Bi-lateral	10
Securities lending	United Kingdom	Tri-party	9,729
Securities lending	Switzerland	Tri-party	1,941
Securities lending	Canada	Tri-party	243
Securities lending	France	Tri-party	186

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	10,267
JP Morgan	1,831
Number of custodian's safekeeping collateral	2

### 5. Return and Cost

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



# Securities Financing Transactions (unaudited) (continued)

## Global 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:	6,655,056	
Securities and commodities on loan	674,911	10.14%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	6,758,602	

Absolute value of assets engaged in:

Securities lending	674,911	9.99%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	338,408
French Republic	85,044
Republic of Germany	62,525
United Kingdom	61,608
Kingdom of the Netherlands	55,666
Kingdom of Belgium	11,289
Australia	6,379
Kingdom of Sweden	6,187
Republic of Finland	6,177
Canada	4,020

#### Top 10 Counterparties

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
Barclays Bank Plc	179,582
Merrill Lynch International	111,773
Barclays Capital Securities Limited	79,814
UBS AG	79,697
BNP Paribas Prime Brokerage International Limited	70,801
Goldman Sachs International	47,441
Morgan Stanley & Co. International Plc	23,948
JP Morgan Securities Plc	21,539
Citigroup Global Markets Limited	20,247
Societe Generale SA	14,235

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	338,408
Bond	Investment Grade	Euro	223,944
Bond	Investment Grade	Pound Sterling	61,608
Bond	Investment Grade	Australian Dollar	6,379
Bond	Investment Grade	Swedish Krona	6,187
Bond	Investment Grade	Canadian Dollar	4,020
Bond	Investment Grade	Swiss Franc	1,239
Bond	Investment Grade	Danish Krone	1,022
Bond	Investment Grade	Norwegian Krone	695
Cash Collateral	Investment Grade	United States Dollar	66,604

# Securities Financing Transactions (unaudited) (continued)

## Global 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	66,604	-	8,326	13,757	20,131	601,288	-
	66,604	-	8,326	13,757	20,131	601,288	-

Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	190,983
Securities lending	Ireland	Bi-lateral	72,260
Securities lending	Switzerland	Bi-lateral	47,775
Securities lending	Canada	Bi-lateral	3,578
Securities lending	France	Bi-lateral	979
Securities lending	Australia	Bi-lateral	324
Securities lending	United Kingdom	Tri-party	331,239
Securities lending	Switzerland	Tri-party	39,042
Securities lending	France	Tri-party	18,017
Securities lending	Australia	Tri-party	3,500
Securities lending	Canada	Tri-party	2,348
Securities lending	Netherlands	Tri-party	61

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	353,851
JP Morgan	40,356

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Global Ultra Short Fixed Income Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	GBP	%
Total lendable assets excluding cash and cash equivalents:	759,859	
Securities and commodities on loan	4,971	0.65%

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	923,329	

Absolute value of assets engaged in:

Securities lending	4,971	0.54%
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### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	GBP
Republic of Germany	1,439
United Kingdom	1,008
United States	997
Kingdom of the Netherlands	194
Kingdom of Belgium	11
Canada	1

#### Top 10 Counterparties\*

Securities lending	GBP
Goldman Sachs International	2,675
JP Morgan Securities Plc	1,417
Morgan Stanley & Co. International Plc	606
UBS AG	273

\* The Top 10 Collateral Issuers and Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers and Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	GBP
Bond	Investment Grade	Euro	1,644
Bond	Investment Grade	Pound Sterling	1,008
Bond	Investment Grade	United States Dollar	997
Bond	Investment Grade	Canadian Dollar	1
Cash Collateral	Investment Grade	United States Dollar	1,432

#### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	1,432	-	-	8	50	3,592	-
	1,432	-	-	8	50	3,592	-

#### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	1,432
Securities lending	United Kingdom	Tri-party	3,366
Securities lending	Switzerland	Tri-party	284

# Securities Financing Transactions (unaudited) (continued)

## Global Ultra Short Fixed Income Fund (continued)

Data displayed in '000's

### 4. Safekeeping of Collateral Received

<u>Names and value of custodian's safekeeping collateral</u>	<u>GBP</u>
Bank of New York	2,733
Euroclear	814
JP Morgan	103

Number of custodian's safekeeping collateral	3
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### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Global 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:	2,116,317	
Securities and commodities on loan	84,938	4.01%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	2,138,746	

Absolute value of assets engaged in:

Securities lending	84,938	3.97%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	47,541
United Kingdom	11,097
Republic of Germany	9,918
Kingdom of the Netherlands	7,365
French Republic	1,971
Kingdom of Belgium	1,695
Australia	1,671
Republic of Austria	892
Republic of Finland	576
Canada	463

#### Top 10 Counterparties

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
Barclays Bank Plc	22,292
Goldman Sachs International	18,903
Barclays Capital Securities Limited	15,284
UBS AG	6,459
JP Morgan Securities Plc	5,174
HSBC Bank Plc	4,818
Morgan Stanley & Co. International Plc	4,410
Citigroup Global Markets Limited	3,573
BNP Paribas Financial Markets	3,539
Nomura International Plc	424

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	47,542
Bond	Investment Grade	Euro	22,416
Bond	Investment Grade	Pound Sterling	11,097
Bond	Investment Grade	Australian Dollar	1,671
Bond	Investment Grade	Canadian Dollar	463
Bond	Investment Grade	Swedish Krona	257
Bond	Investment Grade	Swiss Franc	250
Bond	Investment Grade	Danish Krone	248
Bond	Investment Grade	Norwegian Krone	241
Cash Collateral	Investment Grade	United States Dollar	5,441

# Securities Financing Transactions (unaudited) (continued)

## Global 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	5,441	-	43	1,441	4,502	78,199	-
	5,441	-	43	1,441	4,502	78,199	-

Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	26,740
Securities lending	Switzerland	Bi-lateral	3,220
Securities lending	United Kingdom	Tri-party	51,909
Securities lending	Switzerland	Tri-party	3,867
Securities lending	France	Tri-party	3,739
Securities lending	Australia	Tri-party	151

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	44,925
JP Morgan	14,741
Number of custodian's safekeeping collateral	2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## Pacific Basin Small Companies 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:	171,058	
Securities and commodities on loan	30,831	18.02%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	179,083	

Absolute value of assets engaged in:

Securities lending	30,831	17.22%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	13,845
United Kingdom	4,612
Kingdom of the Netherlands	4,423
Republic of Germany	4,246
Kingdom of Belgium	600
Republic of Finland	435
Kingdom of Sweden	330
French Republic	263
Canada	262
Australia	248

#### Top 10 Counterparties

Securities lending	USD
<b>Name and value of outstanding transactions</b>	
UBS AG	7,419
JP Morgan Securities Plc	5,175
Goldman Sachs International	4,938
Barclays Capital Securities Limited	4,125
Morgan Stanley & Co. International Plc	3,111
Merrill Lynch International	2,477
Citigroup Global Markets Limited	1,289
BNP Paribas Financial Markets	1,271
Societe Generale SA	577
Macquarie Bank Limited	192

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	13,846
Bond	Investment Grade	Euro	9,999
Bond	Investment Grade	Pound Sterling	4,612
Bond	Investment Grade	Swedish Krona	330
Bond	Investment Grade	Canadian Dollar	262
Bond	Investment Grade	Australian Dollar	248
Bond	Investment Grade	Swiss Franc	223
Bond	Investment Grade	Danish Krone	112
Cash Collateral	Investment Grade	United States Dollar	3,591

# Securities Financing Transactions (unaudited) (continued)

## Pacific Basin Small Companies 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	3,591	-	286	311	1,165	27,870	-
	3,591	-	286	311	1,165	27,870	-

### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	9,466
Securities lending	Switzerland	Bi-lateral	4,646
Securities lending	France	Bi-lateral	110
Securities lending	Australia	Bi-lateral	12
Securities lending	United Kingdom	Tri-party	13,256
Securities lending	Switzerland	Tri-party	3,455
Securities lending	France	Tri-party	1,838
Securities lending	Australia	Tri-party	440

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	13,529
JP Morgan	5,460

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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



# Securities Financing Transactions (unaudited) (continued)

## Sterling Inflation Linked Intermediate Duration Fixed Income Fund

Data displayed in '000's

### 1. Global Data

<b>Proportion of securities and commodities on loan</b>	<b>GBP</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	1,023,748	
Securities and commodities on loan	-	-

<b>Assets engaged in SFTs and total return swaps</b>	<b>GBP</b>	<b>%</b>
Fund assets under management (AUM)	1,024,898	

Absolute value of assets engaged in:

Securities lending	-	-
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### 2. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## U.S. Core Equity 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:	343,516	
Securities and commodities on loan	14,370	4.18%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	355,550	

Absolute value of assets engaged in:	USD	%
Securities lending	14,370	4.04%

### 2. Concentration Data

Top 10 Collateral Issuers*	
Name and value of collateral and commodities received	USD
United States	10,898
United Kingdom	1,540
Republic of Germany	1,285
Kingdom of the Netherlands	295
Canada	74
Kingdom of Sweden	73
Kingdom of Belgium	14

Top 10 Counterparties*	
Securities lending	USD
Name and value of outstanding transactions	
Barclays Bank Plc	8,714
UBS AG	3,427
JP Morgan Securities Plc	1,406
Goldman Sachs International	739
Citigroup Global Markets Limited	84

\* The Top 10 Collateral Issuers and Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers and Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	10,897
Bond	Investment Grade	Euro	1,595
Bond	Investment Grade	Pound Sterling	1,540
Bond	Investment Grade	Canadian Dollar	74
Bond	Investment Grade	Swedish Krona	73
Cash Collateral	Investment Grade	United States Dollar	968

#### 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	968	-	22	507	882	12,768	-
	968	-	22	507	882	12,768	-

# Securities Financing Transactions (unaudited) (continued)

## U.S. Core Equity Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

#### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	2,785
Securities lending	Switzerland	Bi-lateral	1,344
Securities lending	United Kingdom	Tri-party	8,438
Securities lending	Switzerland	Tri-party	2,580

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	9,458
JP Morgan	1,561

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## U.S. Small Companies 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:	318,524	
Securities and commodities on loan	45,614	14.32%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	319,649	

Absolute value of assets engaged in:

Securities lending	45,614	14.27%
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### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	USD
United States	36,297
United Kingdom	2,180
Republic of Germany	1,790
Kingdom of the Netherlands	477
Kingdom of Sweden	119
Canada	113
Kingdom of Belgium	23

#### Top 10 Counterparties\*

Securities lending	USD
Name and value of outstanding transactions	
Barclays Bank Plc	23,368
BNP Paribas Prime Brokerage International Limited	10,707
UBS AG	7,913
JP Morgan Securities Plc	1,466
HSBC Bank Plc	1,416
Societe Generale SA	407
Goldman Sachs International	301
Merrill Lynch International	23
Morgan Stanley & Co. International Plc	13

\* The Top 10 Collateral Issuers and Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers and Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	36,297
Bond	Investment Grade	Euro	2,290
Bond	Investment Grade	Pound Sterling	2,180
Bond	Investment Grade	Swedish Krona	119
Bond	Investment Grade	Canadian Dollar	113
Cash Collateral	Investment Grade	United States Dollar	6,503

#### 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	6,503	-	444	1,464	1,582	37,509	-
	6,503	-	444	1,464	1,582	37,509	-

# Securities Financing Transactions (unaudited) (continued)

## U.S. Small Companies Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

#### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	Ireland	Bi-lateral	10,897
Securities lending	United Kingdom	Bi-lateral	5,948
Securities lending	Switzerland	Bi-lateral	4,767
Securities lending	France	Bi-lateral	416
Securities lending	United Kingdom	Tri-party	21,311
Securities lending	Switzerland	Tri-party	4,163

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	23,936
JP Morgan	1,537

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## World Allocation 20/80 Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	GBP	%
Total lendable assets excluding cash and cash equivalents:	41,762	
Securities and commodities on loan	2,395	5.73%

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	238,481	

Absolute value of assets engaged in:

Securities lending	2,395	1.00%
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### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	GBP
Republic of Germany	848
United States	646
United Kingdom	635
Kingdom of the Netherlands	133
Kingdom of Belgium	14

#### Top 10 Counterparties\*

Securities lending	GBP
Goldman Sachs International	1,476
Morgan Stanley & Co. International Plc	511
UBS AG	408

\* The Top 10 Collateral Issuers and Top 10 Counterparties are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers and Counterparties present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	GBP
Bond	Investment Grade	Euro	995
Bond	Investment Grade	United States Dollar	646
Bond	Investment Grade	Pound Sterling	635
Cash Collateral	Investment Grade	United States Dollar	179

#### 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	179	-	-	-	4	2,272	-
	179	-	-	-	4	2,272	-

#### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	179
Securities lending	United Kingdom	Tri-party	1,851
Securities lending	Switzerland	Tri-party	425

# Securities Financing Transactions (unaudited) (continued)

## World Allocation 20/80 Fund (continued)

Data displayed in '000's

### 4. Safekeeping of Collateral Received

<u>Names and value of custodian's safekeeping collateral</u>	<u>GBP</u>
Bank of New York	1,507
Euroclear	769
Number of custodian's safekeeping collateral	2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## World Allocation 40/60 Fund

Data displayed in '000's

### 1. Global Data

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	1,342,749	

Absolute value of assets engaged in:

Securities lending	-	-
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### 2. Return and Cost

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



# Securities Financing Transactions (unaudited) (continued)

## World Allocation 60/40 Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	GBP	%
Total lendable assets excluding cash and cash equivalents:	2,605,053	
Securities and commodities on loan	154,552	5.93%

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	4,616,123	

Absolute value of assets engaged in:

Securities lending	154,552	3.35%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	GBP
United States	67,461
United Kingdom	23,469
Republic of Germany	21,275
Kingdom of the Netherlands	10,297
Kingdom of Sweden	3,709
Republic of Finland	1,643
Kingdom of Belgium	1,493
Swiss Confederation	689
Australia	678
Denmark	576

#### Top 10 Counterparties

Securities lending	GBP
<b>Name and value of outstanding transactions</b>	
UBS AG	49,533
Goldman Sachs International	34,632
JP Morgan Securities Plc	21,217
HSBC Bank Plc	16,335
Societe Generale SA	10,752
Morgan Stanley & Co. International Plc	10,565
Citigroup Global Markets Limited	7,624
Bank of Nova Scotia	1,640
Nomura International Plc	1,178
ING Bank NV	621

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	GBP
Bond	Investment Grade	United States Dollar	67,462
Bond	Investment Grade	Euro	35,410
Bond	Investment Grade	Pound Sterling	23,469
Bond	Investment Grade	Swedish Krona	3,709
Bond	Investment Grade	Swiss Franc	689
Bond	Investment Grade	Australian Dollar	678
Bond	Investment Grade	Danish Krone	576
Bond	Investment Grade	Canadian Dollar	419
Cash Collateral	Investment Grade	United States Dollar	33,131

# Securities Financing Transactions (unaudited) (continued)

## World Allocation 60/40 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	33,131	-	3,417	1,213	3,383	124,399	-
	33,131	-	3,417	1,213	3,383	124,399	-

Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	53,516
Securities lending	Switzerland	Bi-lateral	27,788
Securities lending	France	Bi-lateral	2,500
Securities lending	Canada	Bi-lateral	868
Securities lending	United Kingdom	Tri-party	43,402
Securities lending	Switzerland	Tri-party	27,219
Securities lending	France	Tri-party	8,734
Securities lending	Canada	Tri-party	863
Securities lending	Netherlands	Tri-party	653

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	GBP
Bank of New York	54,692
JP Morgan	26,179

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## World Allocation 80/20 Fund

Data displayed in '000's

### 1. Global Data

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	2,419,847	

Absolute value of assets engaged in:

Securities lending	-	-
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### 2. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## World Equity Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	GBP	%
Total lendable assets excluding cash and cash equivalents:	4,306,604	
Securities and commodities on loan	328,667	7.63%

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	4,574,195	

Absolute value of assets engaged in:

Securities lending	328,667	7.19%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	GBP
United States	176,491
French Republic	41,210
United Kingdom	34,852
Republic of Germany	29,925
Kingdom of the Netherlands	24,787
Kingdom of Belgium	5,754
Republic of Finland	3,312
Kingdom of Sweden	3,261
Australia	2,465
Canada	2,184

#### Top 10 Counterparties

Securities lending	GBP
<b>Name and value of outstanding transactions</b>	
Barclays Bank Plc	85,493
Merrill Lynch International	53,032
Barclays Capital Securities Limited	47,631
UBS AG	41,773
Goldman Sachs International	36,412
JP Morgan Securities Plc	17,499
Morgan Stanley & Co. International Plc	14,657
Citigroup Global Markets Limited	10,746
BNP Paribas Financial Markets	7,758
Societe Generale SA	6,288

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	GBP
Bond	Investment Grade	United States Dollar	176,490
Bond	Investment Grade	Euro	106,380
Bond	Investment Grade	Pound Sterling	34,852
Bond	Investment Grade	Swedish Krona	3,261
Bond	Investment Grade	Australian Dollar	2,465
Bond	Investment Grade	Canadian Dollar	2,184
Bond	Investment Grade	Swiss Franc	587
Bond	Investment Grade	Danish Krone	553
Bond	Investment Grade	Norwegian Krone	266
Cash Collateral	Investment Grade	United States Dollar	21,768

# Securities Financing Transactions (unaudited) (continued)

## World Equity 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	21,768	-	2,456	6,366	10,468	307,748	-
	21,768	-	2,456	6,366	10,468	307,748	-

Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	123,437
Securities lending	Switzerland	Bi-lateral	23,012
Securities lending	France	Bi-lateral	1,965
Securities lending	Canada	Bi-lateral	1,819
Securities lending	Australia	Bi-lateral	405
Securities lending	Germany	Bi-lateral	267
Securities lending	United Kingdom	Tri-party	158,549
Securities lending	Switzerland	Tri-party	23,208
Securities lending	France	Tri-party	12,819
Securities lending	Australia	Tri-party	1,307
Securities lending	Netherlands	Tri-party	1,072
Securities lending	Canada	Tri-party	946

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	GBP
Bank of New York	172,944
JP Morgan	24,956

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

# Securities Financing Transactions (unaudited) (continued)

## World Equity Lower Carbon ESG Screened Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	GBP	%
Total lendable assets excluding cash and cash equivalents:	194,875	
Securities and commodities on loan	16,190	8.31%

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	213,231	

Absolute value of assets engaged in:

Securities lending	16,190	7.59%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	GBP
United States	6,514
United Kingdom	1,941
French Republic	1,869
Republic of Germany	1,834
Kingdom of the Netherlands	1,405
Kingdom of Belgium	426
Republic of Finland	251
Australia	206
Republic of Austria	202
Kingdom of Sweden	132

#### Top 10 Counterparties

Securities lending	GBP
<b>Name and value of outstanding transactions</b>	
Barclays Bank Plc	3,475
UBS AG	2,613
Merrill Lynch International	2,526
Barclays Capital Securities Limited	2,111
HSBC Bank Plc	1,476
Morgan Stanley & Co. International Plc	1,126
JP Morgan Securities Plc	989
Citigroup Global Markets Limited	578
BNP Paribas Financial Markets	421
Nomura International Plc	353

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	GBP
Bond	Investment Grade	United States Dollar	6,514
Bond	Investment Grade	Euro	5,987
Bond	Investment Grade	Pound Sterling	1,941
Bond	Investment Grade	Australian Dollar	206
Bond	Investment Grade	Swedish Krona	132
Bond	Investment Grade	Canadian Dollar	112
Bond	Investment Grade	Swiss Franc	68
Bond	Investment Grade	Danish Krone	45
Bond	Investment Grade	Norwegian Krone	21
Cash Collateral	Investment Grade	United States Dollar	2,126

# Securities Financing Transactions (unaudited) (continued)

## World Equity Lower Carbon ESG Screened Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	2,126	-	93	272	599	14,062	-
	2,126	-	93	272	599	14,062	-

### Collateral counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	4,686
Securities lending	Switzerland	Bi-lateral	1,422
Securities lending	France	Bi-lateral	141
Securities lending	Canada	Bi-lateral	39
Securities lending	United Kingdom	Tri-party	8,654
Securities lending	Switzerland	Tri-party	1,497
Securities lending	France	Tri-party	568
Securities lending	Canada	Tri-party	145

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	GBP
Bank of New York	8,612
JP Morgan	2,251

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Emerging Markets Core Equity Lower Carbon ESG  
Screened Fund

**Legal entity identifier:**  
549300OY2XBGDINEI032

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>0.05%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund attained the following E/S characteristics:

1. Lower exposure to companies with high **greenhouse gas emissions**: The fund reduced its weighted average **carbon intensity** exposure relative to the fund's eligible market universe by at least 50%
2. Lower exposure to companies owning **coal, oil and gas reserves**: The fund reduced its weighted average **potential emissions from reserves** exposure relative to the fund's eligible market universe by at least 75%
3. Exclusion of companies with **adverse environmental impacts** through material involvement in business activities related to palm oil, factory farming or coal
4. Exclusion of companies with **adverse social impacts** through material involvement in business activities related to adult entertainment, alcohol, gambling, tobacco, civilian firearms, controversial weapons (e.g. cluster munitions, anti-personnel mines, chemical and biological weapons or depleted uranium ammunition and armour), nuclear weapons or private prisons
5. Exclusion of companies identified as operating in a manner inconsistent with **responsible business conduct standards**, such as those defined by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, because of material involvement in severe controversies related to the environment (e.g. land use and biodiversity, toxic spills and releases, operational waste or water management), society (e.g. child labour or human rights) or corporate governance (e.g. corruption or fraud)



Additionally, the fund held a low proportion of sustainable investments with an environmental objective that qualify as environmentally sustainable under the EU Taxonomy ('climate change mitigation') due to its broad diversification across companies and sectors.<sup>1</sup>

Details on the promoted E/S characteristics and further sustainability-related disclosures are available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators are monitored on a regular basis to ensure that the E/S characteristics are maintained throughout the fund's lifecycle. As at 30 November 2025, the indicators were as follows:

Sustainability indicator		Fund <sup>2</sup>	Market <sup>3</sup>	Relative
Carbon intensity (weighted average, in tons CO <sub>2</sub> e / \$m sales)		66	295	-78%
Potential emissions from reserves (weighted average, in megatons CO <sub>2</sub> )		0	460	-100%
Exclusions (weight)	Environmentally adverse activity involvement	–	7.8%	
	Socially adverse activity involvement	–	1.8%	
	Business conduct controversy involvement	–	0.6%	

Companies where carbon intensity data is not available are assigned a sector average. Companies where potential emissions from reserves data is not available are assigned zero emissions. Exclusion criteria are implemented to avoid the purchase of companies with material involvement in the screened business activities and controversies. Should existing holdings, compliant at the time of purchase, subsequently become involved, they will be divested within a reasonable period considering turnover, liquidity and associated trading costs. More information about the methodologies and limitations of the sustainability indicators are included in the fund's website disclosure available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

● **...and compared to previous periods?**

Sustainability indicator		2025	2024	2023	2022
Carbon intensity (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-78%	-80%	-77%	-72%
Potential emissions from reserves (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-100%	-100%	-100%	-100%
Exclusions (weight)	Fund <sup>2</sup>	–	0.2%	–	–
	Market <sup>3</sup>	9.8%	6.1%	6.5%	6.9%
<i>Proportion of investments aligned with E/S characteristics</i>		99.6%	99.7%	99.6%	99.3%

Weights of exclusions are aggregated and adjusted to account for companies with multiple involvements. The indicators are not subject to an assurance provided by an auditor or reviewed by a third party.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager considered the proportion of a portfolio company's disclosed EU taxonomy-aligned economic activities as a sustainable investment. As such, all sustainable investments were aligned with the EU taxonomy and therefore contributed to an environmental objective as stated above.

1. Proportions of taxonomy alignment that amount to 0 basis points when rounded were disregarded in this periodic report.  
 2. Generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.  
 3. Represents the fund's eligible market universe, which is a list of securities eligible for the fund prior to the application of the fund's investment strategy, weighted according to their market capitalisation. The list generally consists of a broad and diverse group of securities traded in approved countries as defined in the Prospectus of the fund.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  - *How were the indicators for adverse impacts on sustainability factors taken into account?*  
The Investment Manager only considered EU taxonomy-aligned investments as sustainable investments. A company must take into account adverse impacts on sustainability factors when disclosing EU taxonomy-aligned economic activities.
  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*  
Yes. A company must be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights when disclosing EU taxonomy-aligned economic activities.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

As at 30 November 2025, the fund considered the following principal adverse impacts on sustainability factors (PAIs) as outlined in the Sustainable Finance Disclosure Regulation (SFDR):

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

PAI category	PAI	Actions taken
Greenhouse gas emissions (GHG)	GHG emissions <sup>1</sup>	Reduced <b>carbon intensity</b> and <b>potential emissions from reserves</b> exposure as outlined above.  Exclusion of companies with <b>adverse environmental impacts</b> as outlined above.
	Carbon footprint <sup>1</sup>	
	GHG (emissions) intensity of investee companies <sup>1</sup>	
	Exposure to companies active in the fossil fuel sector <sup>2</sup>	
	Share of non-renewable energy production	
Biodiversity, water, waste	Activities negatively affecting biodiversity-sensitive areas	Exclusion of companies identified as operating in a manner inconsistent with <b>responsible business conduct standards</b> as outlined above.  Additionally, if a company’s business conduct is identified to be inconsistent with the responsible business conduct standards, but not to the extent that the concern merits an exclusion, then the Investment Manager may halt additional investment in the company and seek further review within its Investment Stewardship Group.
	Emissions to water	
	Hazardous and radioactive waste	
Social and employee matters	Violations of United Nations Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of companies with <b>adverse social impacts</b> as outlined above.
	Exposure to controversial weapons	

1. Scope 1 & 2 emissions.  
2. See page 5 for details.  
Indicators applicable to investments in portfolio companies.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 December 2024 – 30 November 2025**

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	5.2	Taiwan
TENCENT HOLDINGS LTD	Communication Services	3.5	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.7	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	1.3	Korea
MEITUAN-CLASS B	Consumer Discretionary	0.8	China
XIAOMI CORP-CLASS B	Information Technology	0.7	China
PDD HOLDINGS INC	Consumer Discretionary	0.7	China
SAMSUNG ELECTR-GDR REG S	Information Technology	0.7	Korea
JD.COM INC-CLASS A	Consumer Discretionary	0.7	China
NETEASE INC	Communication Services	0.6	China
INFOSYS LTD	Information Technology	0.6	India
CHINA CONSTRUCTION BANK-H	Financials	0.6	China
HON HAI PRECISION INDUSTRY	Information Technology	0.5	Taiwan
TATA CONSULTANCY SVCS LTD	Information Technology	0.5	India
ICICI BANK LTD-SPON ADR	Financials	0.5	India

Top 15 investments based on fund weights at the end of February, May, August and November 2025, ranked by an investment's average weight over these dates. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.

Sectors based on GICS. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.



### What was the proportion of sustainability-related investments?

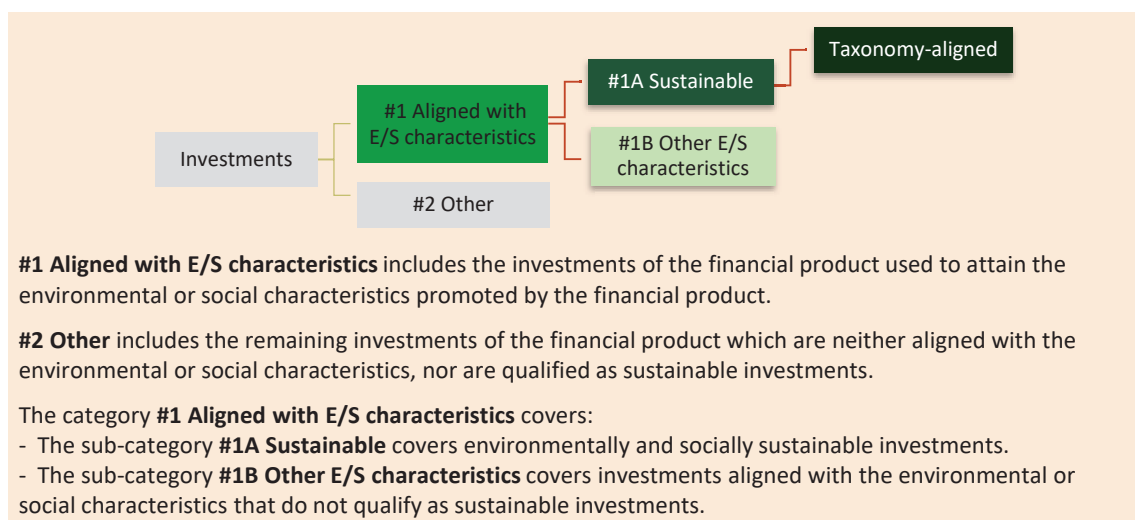
**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

As at 30 November 2025, the fund invested in direct holdings and **99.60% of its investments were aligned with the E/S characteristics (#1)** promoted by the fund. Remaining positions were included under Other (#2) and are further outlined below.

While the fund did not seek to obtain a minimum proportion of sustainable investments or EU taxonomy-aligned investments, a proportion of **0.05%** of the fund's investments were EU taxonomy-aligned. Of these investments, **0.04%** contributed to the environmental objectives of 'climate change mitigation'. The environmental objectives under the EU Taxonomy to which the remaining **0.01%** contributed could not be determined due to insufficient data.

The actual asset allocation is monitored on a regular basis to ensure that the planned asset allocation, as outlined in the Prospectus, is maintained throughout the lifecycle of the fund.



● **In which economic sectors were the investments made?**

As at 30 November 2025, the fund was broadly diversified across a range of sectors and its exposure to companies active in the fossil fuel sector was low. This exposure can include companies with a small proportion of revenues from fossil fuel activities, such as large food retailers operating petrol stations. More details can be found in the following table:

Sector	All positions	Companies active in the fossil fuel sector <sup>1</sup>	
	% Assets	% Assets	Largest sub-sector
Communication Services	9.2	–	
Consumer Discretionary	14.3	0.0	Hotels, Resorts & Cruise Lines
Consumer Staples	4.3	0.6	Packaged Foods & Meats
Energy	0.4	0.1	Oil & Gas Equipment & Services
Financials	19.6	0.0	Consumer Finance
Health Care	5.5	–	
Industrials	11.5	0.2	Construction & Engineering
Information Technology	24.3	–	
Materials	6.6	0.2	Commodity Chemicals
Real Estate	3.0	0.0	Diversified Real Estate Activities
Utilities	1.4	0.3	Electric Utilities
Other	0.0	–	
<b>Total</b>	<b>100.0</b>	<b>1.4</b>	<b>Packaged Foods &amp; Meats</b>

1. Companies with revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. Data was available for 96.0% of the positions in the fund. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record. Numbers may not total 100% due to rounding. Sectors based on GICS. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

All sustainable investments were aligned with the EU taxonomy. The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 were not subject to an assurance provided by an auditor or reviewed by a third party.

Information about the degree to which the investments were EU taxonomy-aligned were not readily available from public disclosures by most portfolio companies. The Investment Manager did not obtain equivalent information directly from portfolio companies or from third party providers.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

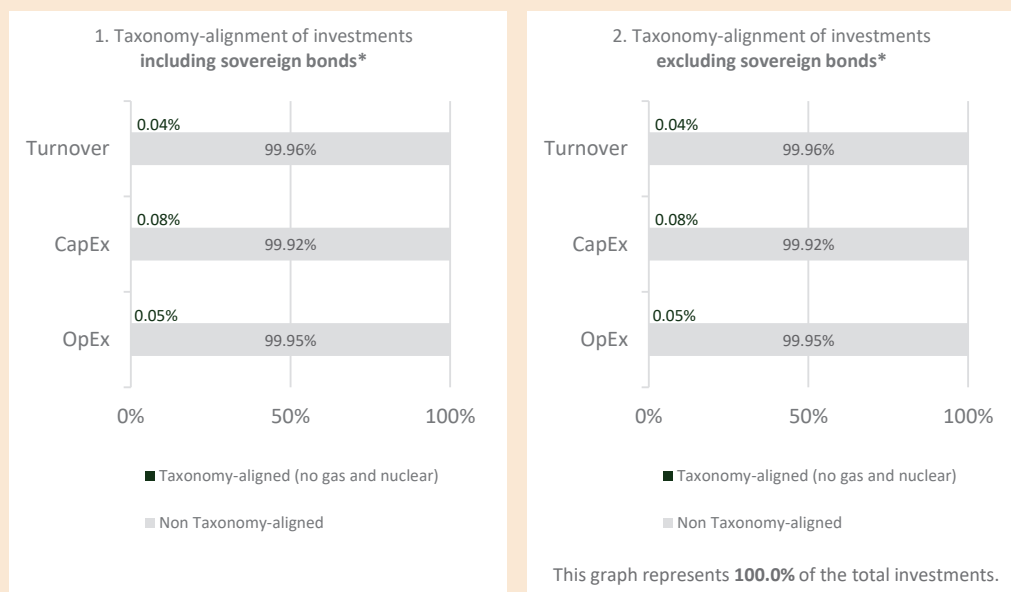
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund made investments in enabling activities (0.03%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU taxonomy-aligned investments	2025	2024	2023	2022
Environmental objectives	0.05%	0.11%	0.08%	–

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at 30 November 2025, Other (#2) comprised remaining assets, which included *cash and cash equivalents* held for ancillary liquidity (0.40%). No specific environmental or social safeguards were applied to Other (#2).

The remaining assets reflect assets that were under the discretion of the Investment Manager but that were not included in the *financial assets at fair value through profit or loss* (the *total investments*) of the fund.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment strategy used to meet the E/S characteristics is reflected in the fund’s portfolio design and is implemented on a continuous basis by the Investment Manager’s Portfolio Management and Trading Group. Additionally, the Compliance Department of the Investment Manager employs controls to verify that the E/S characteristics promoted by the fund are attained on an ongoing basis.

The Investment Manager has implemented a policy to evaluate the governance practices of portfolio companies. If a company fails the good governance test, the Investment Manager will cease further investments in the company and will assess whether divestment is merited.

The Investment Manager engages with company management and board members at portfolio companies through phone calls, virtual meetings, in-person meetings, or written correspondence.<sup>1</sup> The topics prioritised for engagement may vary by region and country, but in all cases, engagements are tied to the Manager’s key stewardship priority areas (board structure and composition, material environmental and social risks, shareholder rights, and executive compensation). For instance, the Manager engages with companies to encourage the adoption of robust policies and procedures for managing risk (including environmental and social risk) and effective board oversight. The goal of engagement efforts is to encourage companies to improve their corporate governance in these areas, which may result in increased valuations through a combination of lower discount rates and higher cash flows.

1. The Investment Manager discusses governance matters with portfolio companies to represent client interests; however, the Investment Manager on behalf of its clients, regardless of such conversations, acquires securities solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Global Core Equity Lower Carbon ESG Screened Fund

**Legal entity identifier:**  
549300Q5ZIVN600SQ361

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>0.75%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund attained the following E/S characteristics:

1. Lower exposure to companies with high **greenhouse gas emissions**: The fund reduced its weighted average **carbon intensity** exposure relative to the fund's eligible market universe by at least 50%
2. Lower exposure to companies owning **coal, oil and gas reserves**: The fund reduced its weighted average **potential emissions from reserves** exposure relative to the fund's eligible market universe by at least 75%
3. Exclusion of companies with **adverse environmental impacts** through material involvement in business activities related to palm oil, factory farming or coal
4. Exclusion of companies with **adverse social impacts** through material involvement in business activities related to adult entertainment, alcohol, gambling, tobacco, civilian firearms, controversial weapons (e.g. cluster munitions, anti-personnel mines, chemical and biological weapons or depleted uranium ammunition and armour), nuclear weapons or private prisons
5. Exclusion of companies identified as operating in a manner inconsistent with **responsible business conduct standards**, such as those defined by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, because of material involvement in severe controversies related to the environment (e.g. land use and biodiversity, toxic spills and releases, operational waste or water management), society (e.g. child labour or human rights) or corporate governance (e.g. corruption or fraud)

Additionally, the fund held a low proportion of sustainable investments with an environmental objective that qualify as environmentally sustainable under the EU Taxonomy ('climate change mitigation', 'climate change adaptation', 'sustainable use and protection of water and marine resources', 'transition to a circular economy') due to its broad diversification across companies and sectors.<sup>1</sup>

Details on the promoted E/S characteristics and further sustainability-related disclosures are available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The sustainability indicators are monitored on a regular basis to ensure that the E/S characteristics are maintained throughout the fund's lifecycle. As at 30 November 2025, the indicators were as follows:

Sustainability indicator		Fund <sup>2</sup>	Market <sup>3</sup>	Relative
Carbon intensity (weighted average, in tons CO <sub>2</sub> e / \$m sales)		21	99	-79%
Potential emissions from reserves (weighted average, in megatons CO <sub>2</sub> )		–	100	-100%
Exclusions (weight)	Environmentally adverse activity involvement	–	6.5%	
	Socially adverse activity involvement	–	3.6%	
	Business conduct controversy involvement	0.3%	0.9%	

Companies where carbon intensity data is not available are assigned a sector average. Companies where potential emissions from reserves data is not available are assigned zero emissions. Exclusion criteria are implemented to avoid the purchase of companies with material involvement in the screened business activities and controversies. Should existing holdings, compliant at the time of purchase, subsequently become involved, they will be divested within a reasonable period considering turnover, liquidity and associated trading costs. More information about the methodologies and limitations of the sustainability indicators are included in the fund's website disclosure available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

### ● **...and compared to previous periods?**

Sustainability indicator		2025	2024	2023	2022
Carbon intensity (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-79%	-77%	-73%	-73%
Potential emissions from reserves (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-100%	-100%	-100%	-100%
Exclusions (weight)	Fund <sup>2</sup>	0.3%	–	–	–
	Market <sup>3</sup>	10.6%	6.4%	7.2%	7.7%
<i>Proportion of investments aligned with E/S characteristics</i>		<i>99.9%</i>	<i>100.0%</i>	<i>99.8%</i>	<i>99.8%</i>

Weights of exclusions are aggregated and adjusted to account for companies with multiple involvements. The indicators are not subject to an assurance provided by an auditor or reviewed by a third party.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager considered the proportion of a portfolio company's disclosed EU taxonomy-aligned economic activities as a sustainable investment. As such, all sustainable investments were aligned with the EU taxonomy and therefore contributed to an environmental objective as stated above.

1. Proportions of taxonomy alignment that amount to 0 basis points when rounded were disregarded in this periodic report.
2. Generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.
3. Represents the fund's eligible market universe, which is a list of securities eligible for the fund prior to the application of the fund's investment strategy, weighted according to their market capitalisation. The list generally consists of a broad and diverse group of securities traded in approved countries as defined in the Prospectus of the fund.



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

— How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager only considered EU taxonomy-aligned investments as sustainable investments. A company must take into account adverse impacts on sustainability factors when disclosing EU taxonomy-aligned economic activities.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. A company must be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights when disclosing EU taxonomy-aligned economic activities.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at 30 November 2025, the fund considered the following principal adverse impacts on sustainability factors (PAIs) as outlined in the Sustainable Finance Disclosure Regulation (SFDR):

PAI category	PAI	Actions taken
Greenhouse gas emissions (GHG)	GHG emissions <sup>1</sup>	Reduced <b>carbon intensity</b> and <b>potential emissions from reserves</b> exposure as outlined above.  Exclusion of companies with <b>adverse environmental impacts</b> as outlined above.
	Carbon footprint <sup>1</sup>	
	GHG (emissions) intensity of investee companies <sup>1</sup>	
	Exposure to companies active in the fossil fuel sector <sup>2</sup>	
	Share of non-renewable energy production	
Biodiversity, water, waste	Activities negatively affecting biodiversity-sensitive areas	Exclusion of companies identified as operating in a manner inconsistent with <b>responsible business conduct standards</b> as outlined above.  Additionally, if a company’s business conduct is identified to be inconsistent with the responsible business conduct standards, but not to the extent that the concern merits an exclusion, then the Investment Manager may halt additional investment in the company and seek further review within its Investment Stewardship Group.
	Emissions to water	
	Hazardous and radioactive waste	
Social and employee matters	Violations of United Nations Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of companies with <b>adverse social impacts</b> as outlined above.
	Exposure to controversial weapons	

1. Scope 1 & 2 emissions.

2. See page 5 for details.

Indicators applicable to investments in portfolio companies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 December 2024 – 30 November 2025**

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.1	United States
NVIDIA CORP	Information Technology	4.1	United States
AMAZON.COM INC	Consumer Discretionary	2.5	United States
META PLATFORMS INC-CLASS A	Communication Services	2.3	United States
MICROSOFT CORP	Information Technology	1.7	United States
ALPHABET INC-CL A	Communication Services	1.1	United States
ALPHABET INC-CL C	Communication Services	1.0	United States
BROADCOM INC	Information Technology	0.8	United States
JPMORGAN CHASE & CO	Financials	0.8	United States
VISA INC-CLASS A SHARES	Financials	0.8	United States
ELI LILLY & CO	Health Care	0.7	United States
WALMART INC	Consumer Staples	0.7	United States
JOHNSON & JOHNSON	Health Care	0.7	United States
GILEAD SCIENCES INC	Health Care	0.5	United States
NETFLIX INC	Communication Services	0.5	United States

Top 15 investments based on fund weights at the end of February, May, August and November 2025, ranked by an investment’s average weight over these dates. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager’s Investment Book of Record.

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### What was the proportion of sustainability-related investments?

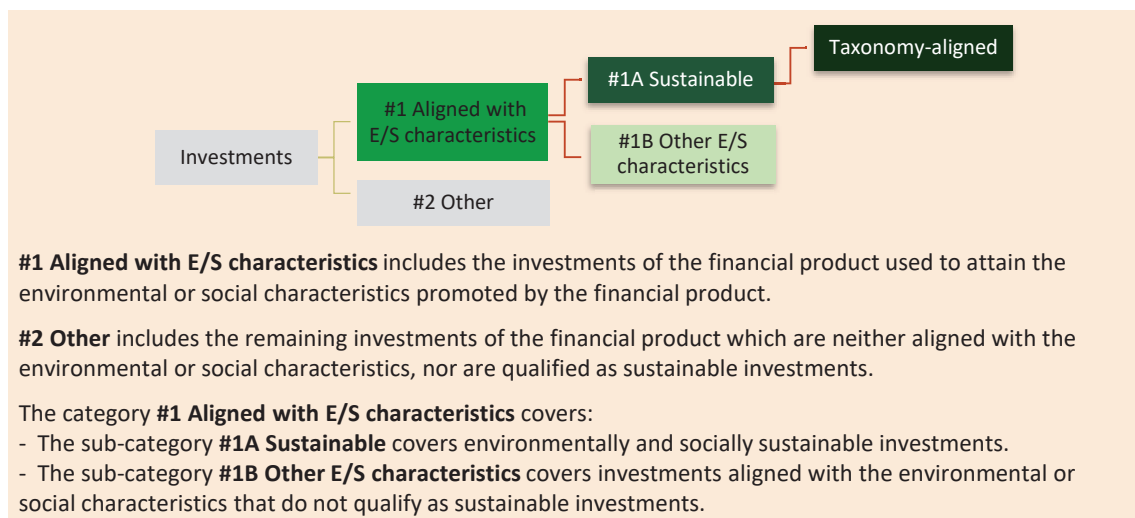
#### What was the asset allocation?

As at 30 November 2025, the fund invested in direct holdings and **99.93% of its investments were aligned with the E/S characteristics (#1)** promoted by the fund. Remaining positions were included under Other (#2) and are further outlined below.

While the fund did not seek to obtain a minimum proportion of sustainable investments or EU taxonomy-aligned investments, a proportion of **0.75%** of the fund’s investments were EU taxonomy-aligned. Of these investments, **0.64%**, **0.01%**, **0.02%** and **0.05%** contributed to the environmental objectives of ‘climate change mitigation’, ‘climate change adaptation’, ‘sustainable use and protection of water and marine resources’, and ‘transition to a circular economy’, respectively. The environmental objectives under the EU Taxonomy to which the remaining **0.03%** contributed could not be determined due to insufficient data.

The actual asset allocation is monitored on a regular basis to ensure that the planned asset allocation, as outlined in the Prospectus, is maintained throughout the lifecycle of the fund.

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As at 30 November 2025, the fund was broadly diversified across a range of sectors and its exposure to companies active in the fossil fuel sector was low. This exposure can include companies with a small proportion of revenues from fossil fuel activities, such as large food retailers operating petrol stations. More details can be found in the following table:

Sector	All positions	Companies active in the fossil fuel sector <sup>1</sup>	
	% Assets	% Assets	Largest sub-sector
Communication Services	8.1	–	
Consumer Discretionary	11.8	0.9	Home Improvement Retail
Consumer Staples	4.6	1.1	Consumer Staples Merchandise Retail
Energy	1.1	0.0	Oil & Gas Refining & Marketing
Financials	19.0	0.1	Asset Management & Custody Banks
Health Care	11.2	–	
Industrials	13.6	0.1	Trading Companies & Distributors
Information Technology	22.8	–	
Materials	4.1	0.0	Diversified Chemicals
Real Estate	2.8	–	
Utilities	0.9	0.5	Electric Utilities
Other	0.0	–	
<b>Total</b>	<b>100.0</b>	<b>2.8</b>	<b>Consumer Staples Merchandise Retail</b>

1. Companies with revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. Data was available for 99.8% of the positions in the fund.

The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record. Numbers may not total 100% due to rounding.

Sectors based on GICS. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

All sustainable investments were aligned with the EU taxonomy. The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 were not subject to an assurance provided by an auditor or reviewed by a third party.

Information about the degree to which the investments were EU taxonomy-aligned were not readily available from public disclosures by most portfolio companies. The Investment Manager did not obtain equivalent information directly from portfolio companies or from third party providers.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

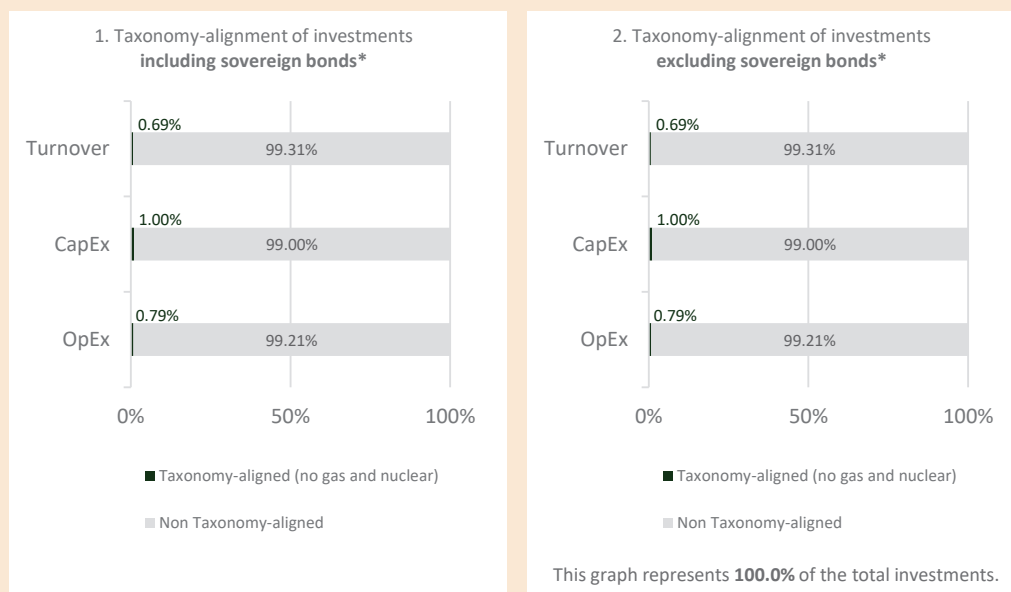
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund made investments in transitional (0.04%) and enabling activities (0.40%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU taxonomy-aligned investments	2025	2024	2023	2022
Environmental objectives	0.75%	0.54%	0.57%	–

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at 30 November 2025, Other (#2) comprised remaining assets, which included *cash and cash equivalents* held for ancillary liquidity (0.06%) and *derivatives used for currency hedging* (0.01%). No specific environmental or social safeguards were applied to Other (#2).

The remaining assets reflect assets that were under the discretion of the Investment Manager but that were not included in the *financial assets at fair value through profit or loss* (the *total investments*) of the fund.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment strategy used to meet the E/S characteristics is reflected in the fund’s portfolio design and is implemented on a continuous basis by the Investment Manager’s Portfolio Management and Trading Group. Additionally, the Compliance Department of the Investment Manager employs controls to verify that the E/S characteristics promoted by the fund are attained on an ongoing basis.

The Investment Manager has implemented a policy to evaluate the governance practices of portfolio companies. If a company fails the good governance test, the Investment Manager will cease further investments in the company and will assess whether divestment is merited.

The Investment Manager engages with company management and board members at portfolio companies through phone calls, virtual meetings, in-person meetings, or written correspondence.<sup>1</sup> The topics prioritised for engagement may vary by region and country, but in all cases, engagements are tied to the Manager’s key stewardship priority areas (board structure and composition, material environmental and social risks, shareholder rights, and executive compensation). For instance, the Manager engages with companies to encourage the adoption of robust policies and procedures for managing risk (including environmental and social risk) and effective board oversight. The goal of engagement efforts is to encourage companies to improve their corporate governance in these areas, which may result in increased valuations through a combination of lower discount rates and higher cash flows.

1. The Investment Manager discusses governance matters with portfolio companies to represent client interests; however, the Investment Manager on behalf of its clients, regardless of such conversations, acquires securities solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Global Core Fixed Income Lower Carbon ESG  
Screened Fund

**Legal entity identifier:**  
549300CE3MISHPNECC53

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.47%** of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund attained the following E/S characteristics:

1. Lower exposure to companies and agency/supranational issuers with high **greenhouse gas emissions**: The fund reduced its weighted average **carbon intensity** exposures to companies relative to the corporate bond market and to agency/supranational issuers relative to the agency/supranational bond market by at least 50%
2. Lower exposure to companies and agency/supranational issuers owning **coal, oil and gas reserves**: The fund reduced its weighted average **potential emissions from reserves** exposures to companies relative to the corporate bond market and to agency/supranational issuers relative to the agency/supranational bond market by at least 75%
3. Lower exposure to the **highest emitters among treasury/sovereign/local authority issuers** in aggregate: The fund underweighted such issuers relative to their weight in the fund's relevant bond market by at least 5%
4. Exclusion of companies with **adverse environmental impacts** through material involvement in business activities related to palm oil, factory farming or coal
5. Exclusion of companies with **adverse social impacts** through material involvement in business activities related to adult entertainment, alcohol, gambling, tobacco, civilian firearms, controversial weapons (e.g. cluster munitions, anti-personnel mines, chemical and biological weapons or depleted uranium ammunition and armour), nuclear weapons or private prisons
6. Exclusion of companies identified as operating in a manner inconsistent with **responsible business conduct standards**, such as those defined by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, because of material involvement in severe controversies related to the environment (e.g. land use and biodiversity, toxic spills and releases, operational waste or water management), society (e.g. child labour or human rights) or corporate governance (e.g. corruption or fraud)

Additionally, the fund held a low proportion of sustainable investments with an environmental objective that qualify as environmentally sustainable under the EU Taxonomy ('transition to a circular economy') due to its broad diversification across companies and sectors.<sup>1</sup>

Details on the promoted E/S characteristics and further sustainability-related disclosures are available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators are monitored on a regular basis to ensure that the E/S characteristics are maintained throughout the fund's lifecycle. As at 30 November 2025, the indicators were as follows:

Sustainability indicator	Asset class	Fund <sup>2</sup>	Market <sup>3</sup>	Relative
Carbon intensity (weighted average, in tons CO <sub>2</sub> e / \$m sales)	Corporate	14	202	-93%
	Agency / Supranational	1	66	-99%
Potential emissions from reserves (weighted average, in megatons CO <sub>2</sub> )	Corporate	–	88	-100%
	Agency / Supranational	–	459	-100%
Underweight vs. relevant bond market (weight)	Treasury / Sovereign / Local Authority	17%	31%	-15%pt.
Exclusions (weight)	Environmentally adverse activity involvement	Corporate	–	7.6%
	Socially adverse activity involvement	Corporate	–	3.3%
	Business conduct controversy involvement	Corporate	–	1.1%

Corporate issuers where carbon intensity data is not available are assigned a sector average. Agency / supranational issuers where carbon intensity data is not available are not considered in the calculation as no reliable estimate can be assigned (data for agencies and supranationals was available for 72% / 81% of the positions in the fund / market). Issuers where potential emissions from reserves data is not available are assigned zero emissions. Exclusion criteria are implemented to avoid the purchase of companies with material involvement in the screened business activities and controversies. Should existing holdings, compliant at the time of purchase, subsequently become involved, they will be divested within a reasonable period considering turnover, liquidity and associated trading costs. More information about the methodologies and limitations of the sustainability indicators are included in the fund's website disclosure available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

● **...and compared to previous periods?**

Sustainability indicator	Asset class	2025	2024	2023	2022
Carbon intensity (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )	Corporate	-93%	-91%	-92%	-92%
	Agency / Supranational	-99%	-96%	-94%	-58%
Potential emissions from reserves (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )	Corporate	-100%	-100%	-100%	-100%
	Agency / Supranational	-100%	-100%	-100%	-100%
Underweight vs. relevant bond market <sup>3</sup> (weight)	Treasury / Sovereign / Local Authority	-15%pt.	n/a	n/a	n/a
Exclusions (weight)	Fund <sup>2</sup>	Corporate	–	–	0.2%
	Market <sup>3</sup>	Corporate	11.4%	5.9%	5.9%
Proportion of investments aligned with E/S characteristics		99.8%	70.8%	84.6%	84.6%

Weights of exclusions are aggregated and adjusted to account for companies with multiple involvements. The indicators are not subject to an assurance provided by an auditor or reviewed by a third party.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager considered the proportion of a portfolio company's disclosed EU taxonomy-aligned economic activities as a sustainable investment. As such, all sustainable investments were aligned with the EU taxonomy and therefore contributed to an environmental objective as stated above.

1. Proportions of taxonomy alignment that amount to 0 basis points when rounded were disregarded in this periodic report.  
 2. Generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund within the specified asset class. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.  
 3. Represents the positions of the Bloomberg Global Aggregate Bond Index (the fund's relevant bond market) within the specified asset class. Bloomberg data provided by Bloomberg.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager only considered EU taxonomy-aligned investments as sustainable investments. A company must take into account adverse impacts on sustainability factors when disclosing EU taxonomy-aligned economic activities.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. A company must be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights when disclosing EU taxonomy-aligned economic activities.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at 30 November 2025, the fund considered the following principal adverse impacts on sustainability factors (PAIs) as outlined in the Sustainable Finance Disclosure Regulation (SFDR):

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

PAI category	PAI	Actions taken
Greenhouse gas emissions (GHG)	GHG emissions <sup>1</sup>	Reduced <b>carbon intensity</b> and <b>potential emissions from reserves</b> exposure as outlined above.  Exclusion of companies with <b>adverse environmental impacts</b> as outlined above.
	Carbon footprint <sup>1</sup>	
	GHG (emissions) intensity of investee companies <sup>1</sup>	
	Exposure to companies active in the fossil fuel sector <sup>2</sup>	
	Share of non-renewable energy production	
	GHG intensity of sovereigns	Lower exposure to the <b>highest emitters among treasury/sovereign/local authority issuers</b> as outlined above.
Biodiversity, water, waste	Activities negatively affecting biodiversity-sensitive areas	Exclusion of companies identified as operating in a manner inconsistent with <b>responsible business conduct standards</b> as outlined above.
	Emissions to water	
	Hazardous and radioactive waste	
Social and employee matters	Violations of United Nations Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Additionally, if a company’s business conduct is identified to be inconsistent with the responsible business conduct standards, but not to the extent that the concern merits an exclusion, then the Investment Manager may halt additional investment in the company and seek further review within its Investment Stewardship Group.
	Exposure to controversial weapons	Exclusion of companies with <b>adverse social impacts</b> as outlined above.

1. Scope 1 & 2 emissions.  
 2. See page 5 for details.  
 Indicators applicable to investments in portfolio companies.





### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 December 2024 – 30 November 2025**

Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 1.250000% 05/25/2038	Treasury	1.5	France
BRITISH COLUMBIA PROV OF 4.150000% 06/18/2034	Local Authority	1.3	Canada
BELGIUM KINGDOM 1.900000% 06/22/2038	Treasury	1.2	Belgium
UNITED KINGDOM GILT 1.125000% 01/31/2039	Treasury	1.2	United Kingdom
CISCO SYSTEMS INC 5.900000% 02/15/2039	Industrial	1.0	United States
CISCO SYSTEMS INC 5.500000% 01/15/2040	Industrial	1.0	United States
EUROPEAN UNION 3.375000% 10/04/2039	Supranational	1.0	Supranational
ACTION LOGEMENT SERVICES 4.125000% 10/03/2038	Agency	0.9	France
ONTARIO (PROVINCE OF) 4.150000% 06/02/2034	Local Authority	0.9	Canada
WALMART INC 5.250000% 09/28/2035	Industrial	0.9	United States
ABBOTT LABORATORIES 5.300000% 05/27/2040	Industrial	0.9	United States
ASIAN DEVELOPMENT BANK 5.103420% 04/06/2027	Supranational	0.9	Supranational
WALMART INC 5.625000% 03/27/2034	Industrial	0.8	United States
SVENSKA HANDELSBANKEN AB 0.050000% 09/06/2028	Financial Institutions	0.8	Sweden
JAPAN (30 YEAR ISSUE) 2.400000% 09/20/2038	Treasury	0.8	Japan

Top 15 investments based on fund weights at the end of February, May, August and November 2025, ranked by an investment’s average weight over these dates. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager’s Investment Book of Record.



**Asset allocation** describes the share of investments in specific assets.

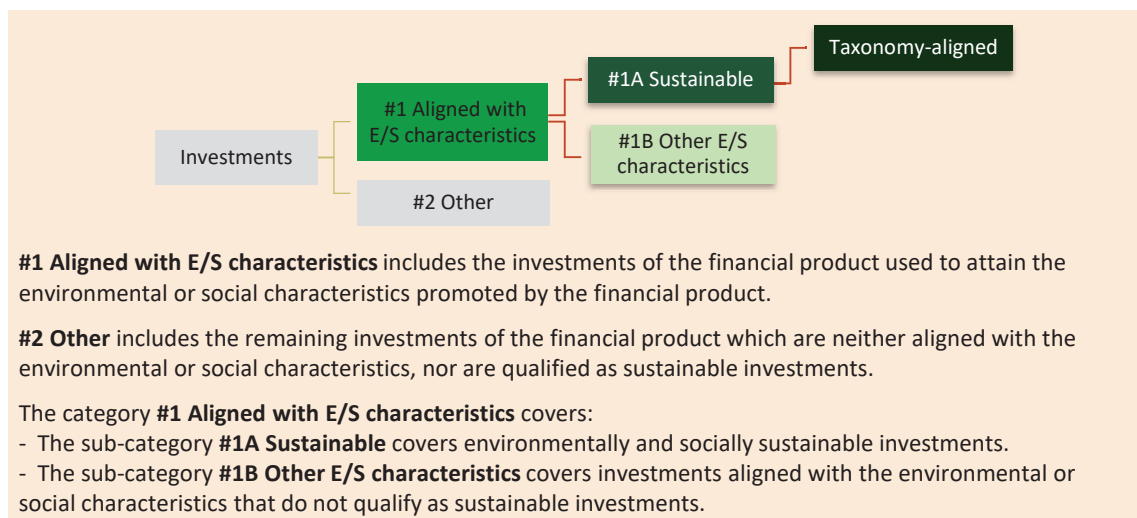
### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

As at 30 November 2025, the fund invested in direct holdings and **99.81% of its investments were aligned with the E/S characteristics (#1)** promoted by the fund. Remaining positions were included under Other (#2) and are further outlined below.

While the fund did not seek to obtain a minimum proportion of sustainable investments or EU taxonomy-aligned investments, a proportion of **0.47%** of the fund’s investments were EU taxonomy-aligned. Of these investments, **0.37%**, and **0.07%** contributed to the environmental objectives of ‘climate change mitigation’ and ‘transition to a circular economy’, respectively. The environmental objectives under the EU Taxonomy to which the remaining **0.03%** contributed could not be determined due to insufficient data.

The actual asset allocation is monitored on a regular basis to ensure that the planned asset allocation, as outlined in the Prospectus, is maintained throughout the lifecycle of the fund.



● **In which economic sectors were the investments made?**

As at 30 November 2025, the fund was broadly diversified across a range of sectors and its exposure to companies active in the fossil fuel sector was low. This exposure can include companies with a small proportion of revenues from fossil fuel activities, such as large food retailers operating petrol stations. More details can be found in the following table:

Sector		All positions	Companies active in the fossil fuel sector <sup>1</sup>	
		% Assets	% Assets	Largest sub-sector
Treasury		15.4	–	
Government-Related	Agencies	4.1	0.6	Government Owned, No Guarantee
	Local Authorities	15.7	0.2	Local Authority
	Sovereign	–	–	
	Supranational	9.0	–	
Corporate	Industrial	32.8	2.1	Retailers
	Utility	0.2	–	
	Fin. Institutions	22.8	0.7	Brokerage Assetmanagers Exchanges
Securitized		–	–	
Other		–	–	
<b>Total</b>		<b>100.0</b>	<b>3.6</b>	<b>Retailers</b>

1. Companies with revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. Data was available for **82.9%** of the positions in the fund. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record. Numbers may not total 100% due to rounding.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

All sustainable investments were aligned with the EU taxonomy. The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 were not subject to an assurance provided by an auditor or reviewed by a third party.

Information about the degree to which the investments were EU taxonomy-aligned were not readily available from public disclosures by most portfolio companies. The Investment Manager did not obtain equivalent information directly from portfolio companies or from third party providers.

As there is no appropriate methodology to determine the EU taxonomy alignment of sovereign bonds, the Investment Manager could not assess the extent to which sovereign exposures (sectors *Treasury*, *Sovereign* and *Supranational*) contributed to environmentally sustainable economic activities. Sovereign exposures accounted for **24.4%** of the fund's investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

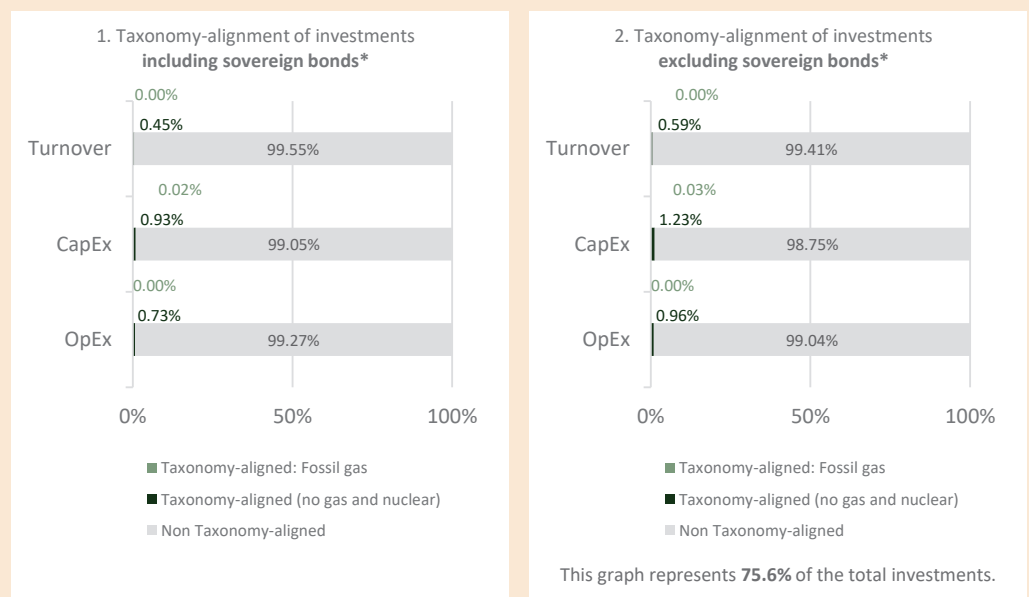
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund made investments in enabling activities (0.32%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU taxonomy-aligned investments	2025	2024	2023	2022
Environmental objectives	0.47%	0.01%	0.01%	–

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at 30 November 2025, Other (#2) comprised remaining assets, which included *derivatives used for currency hedging (0.19%)*. No specific environmental or social safeguards were applied to Other (#2).

The remaining assets reflect assets that were under the discretion of the Investment Manager but that were not included in the *financial assets at fair value through profit or loss (the total investments)* of the fund.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment strategy used to meet the E/S characteristics is reflected in the fund’s portfolio design and is implemented on a continuous basis by the Investment Manager’s Portfolio Management and Trading Group. Additionally, the Compliance Department of the Investment Manager employs controls to verify that the E/S characteristics promoted by the fund are attained on an ongoing basis.

The Investment Manager has implemented a policy to evaluate the governance practices of portfolio companies. If a company fails the good governance test, the Investment Manager will cease further investments in the company and will assess whether divestment is merited.

What drives governance improvements and sets up leverage with which investors can hold boards and management accountable if they fail to respond to engagement is primarily the important mechanism of proxy voting at shareholder meetings. In general, debt holders do not have such a mechanism to influence a company’s governance. This said, the Investment Manager’s investment stewardship on behalf of shareholders promotes best governance practices in areas such as board effectiveness, executive compensation and corporate integrity, where interests between equity and debt holders are closely aligned. For instance, this may include engagements with companies to encourage the adoption of robust policies and procedures for managing risk (including environmental and social risk) and effective board oversight.<sup>1</sup>

1. The Investment Manager discusses governance matters with portfolio companies to represent client interests; however, the Investment Manager on behalf of its clients, regardless of such conversations, acquires securities solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Global High Profitability Lower Carbon ESG  
Screened Fund

**Legal entity identifier:**  
213800DZH1INST1FQT21

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>0.65%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund attained the following E/S characteristics:

1. Lower exposure to companies with high **greenhouse gas emissions**: The fund reduced its weighted average **carbon intensity** exposure relative to the fund's eligible market universe by at least 50%
2. Lower exposure to companies owning **coal, oil and gas reserves**: The fund reduced its weighted average **potential emissions from reserves** exposure relative to the fund's eligible market universe by at least 75%
3. Exclusion of companies with **adverse environmental impacts** through material involvement in business activities related to palm oil, factory farming or coal
4. Exclusion of companies with **adverse social impacts** through material involvement in business activities related to adult entertainment, alcohol, gambling, tobacco, civilian firearms, controversial weapons (e.g. cluster munitions, anti-personnel mines, chemical and biological weapons or depleted uranium ammunition and armour), nuclear weapons or private prisons
5. Exclusion of companies identified as operating in a manner inconsistent with **responsible business conduct standards**, such as those defined by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, because of material involvement in severe controversies related to the environment (e.g. land use and biodiversity, toxic spills and releases, operational waste or water management), society (e.g. child labour or human rights) or corporate governance (e.g. corruption or fraud)

Additionally, the fund held a low proportion of sustainable investments with an environmental objective that qualify as environmentally sustainable under the EU Taxonomy ('climate change mitigation', 'transition to a circular economy') due to its broad diversification across companies and sectors.<sup>1</sup> Details on the promoted E/S characteristics and further sustainability-related disclosures are available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators are monitored on a regular basis to ensure that the E/S characteristics are maintained throughout the fund's lifecycle. As at 30 November 2025, the indicators were as follows:

Sustainability indicator		Fund <sup>2</sup>	Market <sup>3</sup>	Relative
Carbon intensity (weighted average, in tons CO <sub>2</sub> e / \$m sales)		13	70	-82%
Potential emissions from reserves (weighted average, in megatons CO <sub>2</sub> )		–	59	-100%
Exclusions (weight)	Environmentally adverse activity involvement	–	4.2%	
	Socially adverse activity involvement	–	4.7%	
	Business conduct controversy involvement	0.5%	1.5%	

Companies where carbon intensity data is not available are assigned a sector average. Companies where potential emissions from reserves data is not available are assigned zero emissions. Exclusion criteria are implemented to avoid the purchase of companies with material involvement in the screened business activities and controversies. Should existing holdings, compliant at the time of purchase, subsequently become involved, they will be divested within a reasonable period considering turnover, liquidity and associated trading costs. More information about the methodologies and limitations of the sustainability indicators are included in the fund's website disclosure available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

● **...and compared to previous periods?**

Sustainability indicator		2025	2024
Carbon intensity (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-82%	-81%
Potential emissions from reserves (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-100%	-100%
Exclusions (weight)	Fund <sup>2</sup>	0.5%	–
	Market <sup>3</sup>	10.0%	6.6%
<i>Proportion of investments aligned with E/S characteristics</i>		99.9%	99.5%

Weights of exclusions are aggregated and adjusted to account for companies with multiple involvements. The indicators are not subject to an assurance provided by an auditor or reviewed by a third party.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager considered the proportion of a portfolio company's disclosed EU taxonomy-aligned economic activities as a sustainable investment. As such, all sustainable investments were aligned with the EU taxonomy and therefore contributed to an environmental objective as stated above.

1. Proportions of taxonomy alignment that amount to 0 basis points when rounded were disregarded in this periodic report.  
 2. Generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.  
 3. Represents the fund's eligible market universe, which is a list of securities eligible for the fund prior to the application of the fund's investment strategy, weighted according to their market capitalisation. The list generally consists of a broad and diverse group of high profitability stocks among larger companies traded in approved countries as defined in the Prospectus of the fund.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager only considered EU taxonomy-aligned investments as sustainable investments. A company must take into account adverse impacts on sustainability factors when disclosing EU taxonomy-aligned economic activities.
  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. A company must be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights when disclosing EU taxonomy-aligned economic activities.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

As at 30 November 2025, the fund considered the following principal adverse impacts on sustainability factors (PAIs) as outlined in the Sustainable Finance Disclosure Regulation (SFDR):

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

PAI category	PAI	Actions taken
Greenhouse gas emissions (GHG)	GHG emissions <sup>1</sup>	Reduced <b>carbon intensity</b> and <b>potential emissions from reserves</b> exposure as outlined above.  Exclusion of companies with <b>adverse environmental impacts</b> as outlined above.
	Carbon footprint <sup>1</sup>	
	GHG (emissions) intensity of investee companies <sup>1</sup>	
	Exposure to companies active in the fossil fuel sector <sup>2</sup>	
	Share of non-renewable energy production	
Biodiversity, water, waste	Activities negatively affecting biodiversity-sensitive areas	Exclusion of companies identified as operating in a manner inconsistent with <b>responsible business conduct standards</b> as outlined above.  Additionally, if a company’s business conduct is identified to be inconsistent with the responsible business conduct standards, but not to the extent that the concern merits an exclusion, then the Investment Manager may halt additional investment in the company and seek further review within its Investment Stewardship Group.
	Emissions to water	
	Hazardous and radioactive waste	
Social and employee matters	Violations of United Nations Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of companies with <b>adverse social impacts</b> as outlined above.
	Exposure to controversial weapons	

1. Scope 1 & 2 emissions.  
 2. See page 5 for details.  
 Indicators applicable to investments in portfolio companies.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 December 2024 – 30 November 2025**

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.0	United States
APPLE INC	Information Technology	4.9	United States
META PLATFORMS INC-CLASS A	Communication Services	4.3	United States
GILEAD SCIENCES INC	Health Care	2.4	United States
HOME DEPOT INC	Consumer Discretionary	2.4	United States
MASTERCARD INC - A	Financials	2.3	United States
VISA INC-CLASS A SHARES	Financials	2.2	United States
ELI LILLY & CO	Health Care	2.2	United States
AUTOMATIC DATA PROCESSING	Industrials	2.0	United States
BRISTOL-MYERS SQUIBB CO	Health Care	1.9	United States
ABBVIE INC	Health Care	1.7	United States
MOODY'S CORP	Financials	1.4	United States
ASML HOLDING NV-NY REG SHS	Information Technology	1.3	Netherlands
COCA-COLA CO/THE	Consumer Staples	1.2	United States
NOVARTIS AG-SPONSORED ADR	Health Care	1.2	Switzerland

Top 15 investments based on fund weights at the end of February, May, August and November 2025, ranked by an investment's average weight over these dates. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.

Sectors based on GICS. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.



### What was the proportion of sustainability-related investments?

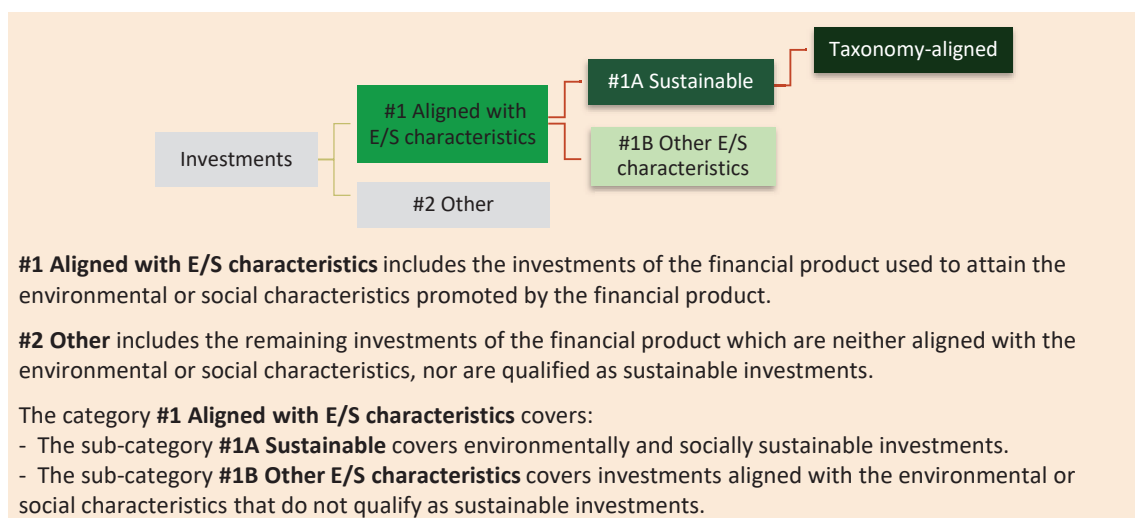
**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?

As at 30 November 2025, the fund invested in direct holdings and **99.95% of its investments were aligned with the E/S characteristics (#1)** promoted by the fund. Remaining positions were included under Other (#2) and are further outlined below.

While the fund did not seek to obtain a minimum proportion of sustainable investments or EU taxonomy-aligned investments, a proportion of **0.65%** of the fund's investments were EU taxonomy-aligned. Of these investments, **0.60%**, and **0.04%** contributed to the environmental objectives of 'climate change mitigation' and 'transition to a circular economy', respectively. The environmental objectives under the EU Taxonomy to which the remaining **0.01%** contributed could not be determined due to insufficient data.

The actual asset allocation is monitored on a regular basis to ensure that the planned asset allocation, as outlined in the Prospectus, is maintained throughout the lifecycle of the fund.





● **In which economic sectors were the investments made?**

As at 30 November 2025, the fund was broadly diversified across a range of sectors and its exposure to companies active in the fossil fuel sector was low. This exposure can include companies with a small proportion of revenues from fossil fuel activities, such as large food retailers operating petrol stations. More details can be found in the following table:

Sector	All positions	Companies active in the fossil fuel sector <sup>1</sup>	
	% Assets	% Assets	Largest sub-sector
Communication Services	8.8	–	
Consumer Discretionary	12.6	3.1	Home Improvement Retail
Consumer Staples	7.7	0.7	Food Retail
Energy	–	–	
Financials	13.9	0.1	Life & Health Insurance
Health Care	18.8	–	
Industrials	17.3	0.1	Trading Companies & Distributors
Information Technology	18.2	–	
Materials	2.3	–	
Real Estate	0.1	–	
Utilities	0.2	0.2	Electric Utilities
Other	–	–	
<b>Total</b>	<b>100.0</b>	<b>4.1</b>	<b>Home Improvement Retail</b>

1. Companies with revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. Data was available for 100% of the positions in the fund. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record. Numbers may not total 100% due to rounding. Sectors based on GICS. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

All sustainable investments were aligned with the EU taxonomy. The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 were not subject to an assurance provided by an auditor or reviewed by a third party.

Information about the degree to which the investments were EU taxonomy-aligned were not readily available from public disclosures by most portfolio companies. The Investment Manager did not obtain equivalent information directly from portfolio companies or from third party providers.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

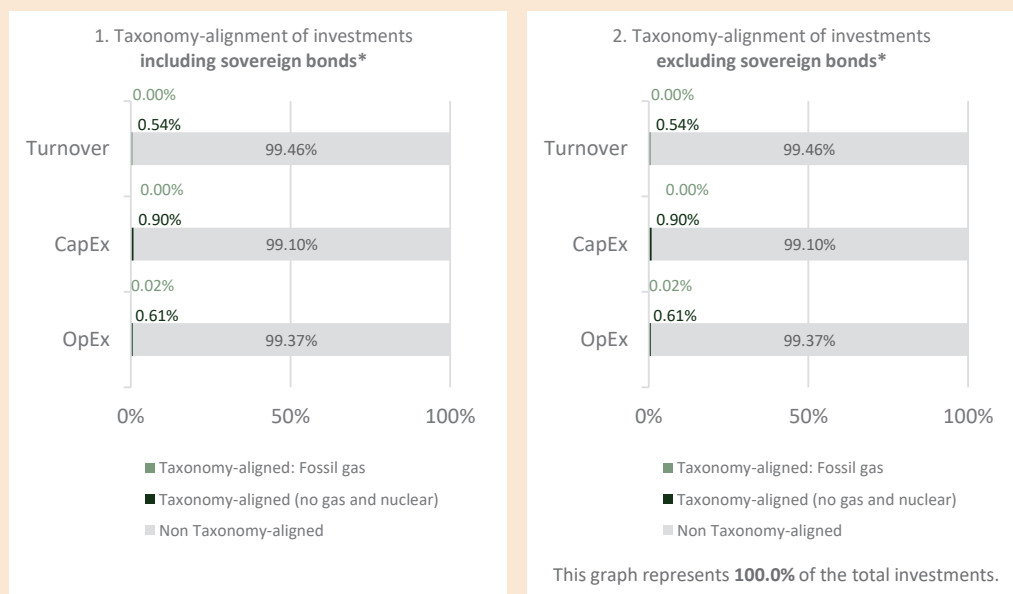
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund made investments in transitional (0.04%) and enabling activities (0.41%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU taxonomy-aligned investments	2025	2024
Environmental objectives	0.65%	0.28%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at 30 November 2025, Other (#2) comprised remaining assets, which included *cash and cash equivalents* held for ancillary liquidity (0.05%). No specific environmental or social safeguards were applied to Other (#2).

The remaining assets reflect assets that were under the discretion of the Investment Manager but that were not included in the *financial assets at fair value through profit or loss* (the *total investments*) of the fund.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment strategy used to meet the E/S characteristics is reflected in the fund’s portfolio design and is implemented on a continuous basis by the Investment Manager’s Portfolio Management and Trading Group. Additionally, the Compliance Department of the Investment Manager employs controls to verify that the E/S characteristics promoted by the fund are attained on an ongoing basis.

The Investment Manager has implemented a policy to evaluate the governance practices of portfolio companies. If a company fails the good governance test, the Investment Manager will cease further investments in the company and will assess whether divestment is merited.

The Investment Manager engages with company management and board members at portfolio companies through phone calls, virtual meetings, in-person meetings, or written correspondence.<sup>1</sup> The topics prioritised for engagement may vary by region and country, but in all cases, engagements are tied to the Manager’s key stewardship priority areas (board structure and composition, material environmental and social risks, shareholder rights, and executive compensation). For instance, the Manager engages with companies to encourage the adoption of robust policies and procedures for managing risk (including environmental and social risk) and effective board oversight. The goal of engagement efforts is to encourage companies to improve their corporate governance in these areas, which may result in increased valuations through a combination of lower discount rates and higher cash flows.

1. The Investment Manager discusses governance matters with portfolio companies to represent client interests; however, the Investment Manager on behalf of its clients, regardless of such conversations, acquires securities solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Global Short Fixed Income Lower Carbon ESG Screened

**Legal entity identifier:**  
549300IK6GE6PKDVY419

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>0.80%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund attained the following E/S characteristics:

1. Lower exposure to companies and agency/supranational issuers with high **greenhouse gas emissions**: The fund reduced its weighted average **carbon intensity** exposures to companies relative to the corporate bond market and to agency/supranational issuers relative to the agency/supranational bond market by at least 50%
2. Lower exposure to companies and agency/supranational issuers owning **coal, oil and gas reserves**: The fund reduced its weighted average **potential emissions from reserves** exposures to companies relative to the corporate bond market and to agency/supranational issuers relative to the agency/supranational bond market by at least 75%
3. Lower exposure to the **highest emitters among treasury/sovereign/local authority issuers** in aggregate: The fund underweighted such issuers relative to their weight in the fund's relevant bond market by at least 5%
4. Exclusion of companies with **adverse environmental impacts** through material involvement in business activities related to palm oil, factory farming or coal
5. Exclusion of companies with **adverse social impacts** through material involvement in business activities related to adult entertainment, alcohol, gambling, tobacco, civilian firearms, controversial weapons (e.g. cluster munitions, anti-personnel mines, chemical and biological weapons or depleted uranium ammunition and armour), nuclear weapons or private prisons
6. Exclusion of companies identified as operating in a manner inconsistent with **responsible business conduct standards**, such as those defined by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, because of material involvement in severe controversies related to the environment (e.g. land use and biodiversity, toxic spills and releases, operational waste or water management), society (e.g. child labour or human rights) or corporate governance (e.g. corruption or fraud)

Additionally, the fund held a low proportion of sustainable investments with an environmental objective that qualify as environmentally sustainable under the EU Taxonomy ('transition to a circular economy', 'pollution prevention and control') due to its broad diversification across companies and sectors.<sup>1</sup> Details on the promoted E/S characteristics and further sustainability-related disclosures are available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators are monitored on a regular basis to ensure that the E/S characteristics are maintained throughout the fund's lifecycle. As at 30 November 2025, the indicators were as follows:

Sustainability indicator	Asset class	Fund <sup>2</sup>	Market <sup>3</sup>	Relative
Carbon intensity (weighted average, in tons CO <sub>2</sub> e / \$m sales)	Corporate	7	132	-95%
	Agency / Supranational	2	48	-96%
Potential emissions from reserves (weighted average, in megatons CO <sub>2</sub> )	Corporate	–	75	-100%
	Agency / Supranational	–	230	-100%
Underweight vs. relevant bond market (weight)	Treasury / Sovereign / Local Authority	11%	35%	-24%pt.
Exclusions (weight)	Environmentally adverse activity involvement	Corporate	–	5.6%
	Socially adverse activity involvement	Corporate	–	2.7%
	Business conduct controversy involvement	Corporate	–	1.0%

Corporate issuers where carbon intensity data is not available are assigned a sector average. Agency / supranational issuers where carbon intensity data is not available are not considered in the calculation as no reliable estimate can be assigned (data for agencies and supranationals was available for 72% / 84% of the positions in the fund / market). Issuers where potential emissions from reserves data is not available are assigned zero emissions. Exclusion criteria are implemented to avoid the purchase of companies with material involvement in the screened business activities and controversies. Should existing holdings, compliant at the time of purchase, subsequently become involved, they will be divested within a reasonable period considering turnover, liquidity and associated trading costs. More information about the methodologies and limitations of the sustainability indicators are included in the fund's website disclosure available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

● **...and compared to previous periods?**

Sustainability indicator	Asset class	2025	2024	2023	2022
Carbon intensity (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )	Corporate	-95%	-94%	-90%	-89%
	Agency / Supranational	-96%	-92%	-96%	-86%
Potential emissions from reserves (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )	Corporate	-100%	-100%	-100%	-100%
	Agency / Supranational	-100%	-100%	-100%	-100%
Underweight vs. relevant bond market <sup>3</sup> (weight)	Treasury / Sovereign / Local Authority	-24%pt.	n/a	n/a	n/a
Exclusions (weight)	Fund <sup>2</sup>	Corporate	–	–	–
	Market <sup>3</sup>	Corporate	8.7%	4.5%	4.4%
Proportion of investments aligned with E/S characteristics		99.3%	75.7%	83.9%	84.7%

Weights of exclusions are aggregated and adjusted to account for companies with multiple involvements. The indicators are not subject to an assurance provided by an auditor or reviewed by a third party.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager considered the proportion of a portfolio company's disclosed EU taxonomy-aligned economic activities as a sustainable investment. As such, all sustainable investments were aligned with the EU taxonomy and therefore contributed to an environmental objective as stated above.

1. Proportions of taxonomy alignment that amount to 0 basis points when rounded were disregarded in this periodic report.  
 2. Generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund within the specified asset class. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.  
 3. Represents the positions of the Bloomberg Global Aggregate Bond Index 1-5 Years (the fund's relevant bond market) within the specified asset class. Bloomberg data provided by Bloomberg.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  - **How were the indicators for adverse impacts on sustainability factors taken into account?**  
The Investment Manager only considered EU taxonomy-aligned investments as sustainable investments. A company must take into account adverse impacts on sustainability factors when disclosing EU taxonomy-aligned economic activities.
  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**  
Yes. A company must be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights when disclosing EU taxonomy-aligned economic activities.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

As at 30 November 2025, the fund considered the following principal adverse impacts on sustainability factors (PAIs) as outlined in the Sustainable Finance Disclosure Regulation (SFDR):

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

PAI category	PAI	Actions taken
Greenhouse gas emissions (GHG)	GHG emissions <sup>1</sup>	Reduced <b>carbon intensity</b> and <b>potential emissions from reserves</b> exposure as outlined above.  Exclusion of companies with <b>adverse environmental impacts</b> as outlined above.
	Carbon footprint <sup>1</sup>	
	GHG (emissions) intensity of investee companies <sup>1</sup>	
	Exposure to companies active in the fossil fuel sector <sup>2</sup>	
	Share of non-renewable energy production	
	GHG intensity of sovereigns	Lower exposure to the <b>highest emitters among treasury/sovereign/local authority issuers</b> as outlined above.
Biodiversity, water, waste	Activities negatively affecting biodiversity-sensitive areas	Exclusion of companies identified as operating in a manner inconsistent with <b>responsible business conduct standards</b> as outlined above.
	Emissions to water	
	Hazardous and radioactive waste	
Social and employee matters	Violations of United Nations Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Additionally, if a company’s business conduct is identified to be inconsistent with the responsible business conduct standards, but not to the extent that the concern merits an exclusion, then the Investment Manager may halt additional investment in the company and seek further review within its Investment Stewardship Group.
	Exposure to controversial weapons	Exclusion of companies with <b>adverse social impacts</b> as outlined above.

1. Scope 1 & 2 emissions.  
2. See page 5 for details.  
Indicators applicable to investments in portfolio companies.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 December 2024 – 30 November 2025**

Largest investments	Sector	% Assets	Country
ACCENTURE CAPITAL INC 4.050000% 10/04/2029	Industrial	1.4	United States
FLEMISH COMMUNITY 2.750000% 10/22/2029	Local Authority	1.3	Belgium
SIEMENS FINANCIERINGSMAT 3.000000% 11/22/2028	Industrial	1.1	Germany
ABN AMRO BANK NV 3.125000% 01/21/2030	Financial Institutions	1.0	Netherlands
STATE STREET BANK & TR 4.782000% 11/23/2029	Financial Institutions	1.0	United States
UNITED KINGDOM GILT 4.375000% 03/07/2030	Treasury	1.0	United Kingdom
JAPAN (20 YEAR ISSUE) 2.100000% 09/20/2029	Treasury	1.0	Japan
BLACKROCK INC 3.250000% 04/30/2029	Financial Institutions	1.0	United States
CAISSE D'AMORT DETTE SOC 0.600000% 11/25/2029	Agency	0.9	France
JAPAN (5 YEAR ISSUE) 0.400000% 09/20/2028	Treasury	0.9	Japan
ONTARIO (PROVINCE OF) 4.200000% 01/18/2029	Local Authority	0.9	Canada
JAPAN (10 YEAR ISSUE) 0.100000% 09/20/2029	Treasury	0.9	Japan
NOVARTIS CAPITAL CORP 3.800000% 09/18/2029	Industrial	0.8	United States
JAPAN (10 YEAR ISSUE) 0.100000% 03/20/2029	Treasury	0.8	Japan
JAPAN (10 YEAR ISSUE) 0.100000% 06/20/2029	Treasury	0.8	Japan

Top 15 investments based on fund weights at the end of February, May, August and November 2025, ranked by an investment's average weight over these dates. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.



### What was the proportion of sustainability-related investments?

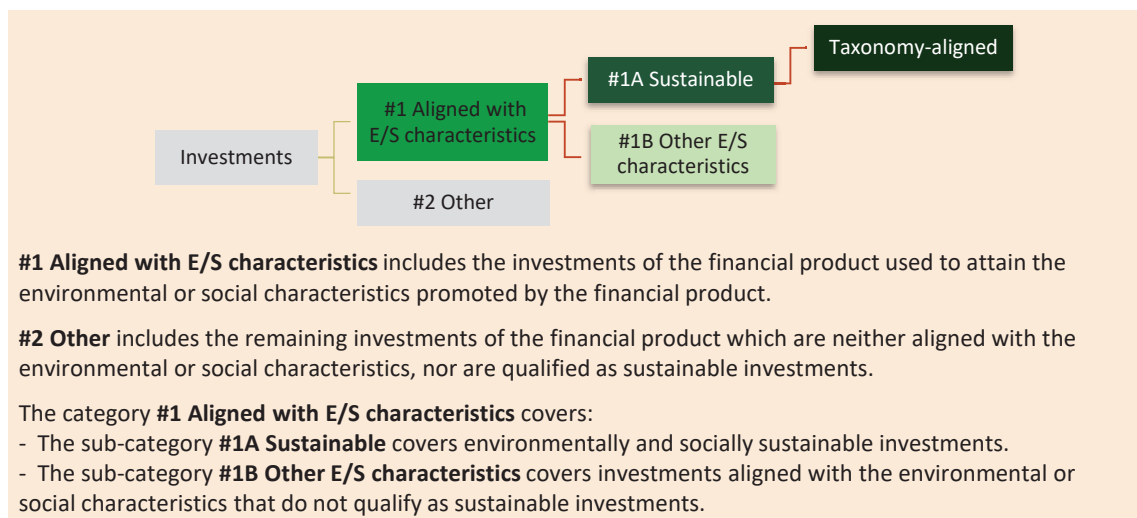
**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

As at 30 November 2025, the fund invested in direct holdings and **99.32% of its investments were aligned with the E/S characteristics (#1)** promoted by the fund. Remaining positions were included under Other (#2) and are further outlined below.

While the fund did not seek to obtain a minimum proportion of sustainable investments or EU taxonomy-aligned investments, a proportion of **0.80%** of the fund's investments were EU taxonomy-aligned. Of these investments, **0.66%**, **0.03%**, **0.09%** and **0.01%** contributed to the environmental objectives of 'climate change mitigation', 'climate change adaptation', 'transition to a circular economy', and 'pollution and prevention control', respectively. The environmental objectives under the EU Taxonomy to which the remaining **0.02%** contributed could not be determined due to insufficient data.

The actual asset allocation is monitored on a regular basis to ensure that the planned asset allocation, as outlined in the Prospectus, is maintained throughout the lifecycle of the fund.



● **In which economic sectors were the investments made?**

As at 30 November 2025, the fund was broadly diversified across a range of sectors and its exposure to companies active in the fossil fuel sector was low. This exposure can include companies with a small proportion of revenues from fossil fuel activities, such as large food retailers operating petrol stations. More details can be found in the following table:

Sector		All positions	Companies active in the fossil fuel sector <sup>1</sup>	
		% Assets	% Assets	Largest sub-sector
Treasury		13.2	–	
Government-Related	Agencies	7.8	–	
	Local Authorities	12.1	0.0	Local Authority
	Sovereign	–	–	
	Supranational	5.6	–	
Corporate	Industrial	27.8	0.5	Automotive
	Utility	0.0	–	
	Fin. Institutions	33.6	0.7	Brokerage Assetmanagers Exchanges
Securitized		–	–	
Other		–	–	
<b>Total</b>		<b>100.0</b>	<b>1.2</b>	<b>Brokerage Assetmanagers Exchanges</b>

1. Companies with revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. Data was available for **85.3%** of the positions in the fund. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record. Numbers may not total 100% due to rounding.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

All sustainable investments were aligned with the EU taxonomy. The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 were not subject to an assurance provided by an auditor or reviewed by a third party.

Information about the degree to which the investments were EU taxonomy-aligned were not readily available from public disclosures by most portfolio companies. The Investment Manager did not obtain equivalent information directly from portfolio companies or from third party providers.

As there is no appropriate methodology to determine the EU taxonomy alignment of sovereign bonds, the Investment Manager could not assess the extent to which sovereign exposures (sectors *Treasury*, *Sovereign* and *Supranational*) contributed to environmentally sustainable economic activities. Sovereign exposures accounted for **18.6%** of the fund's investments.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

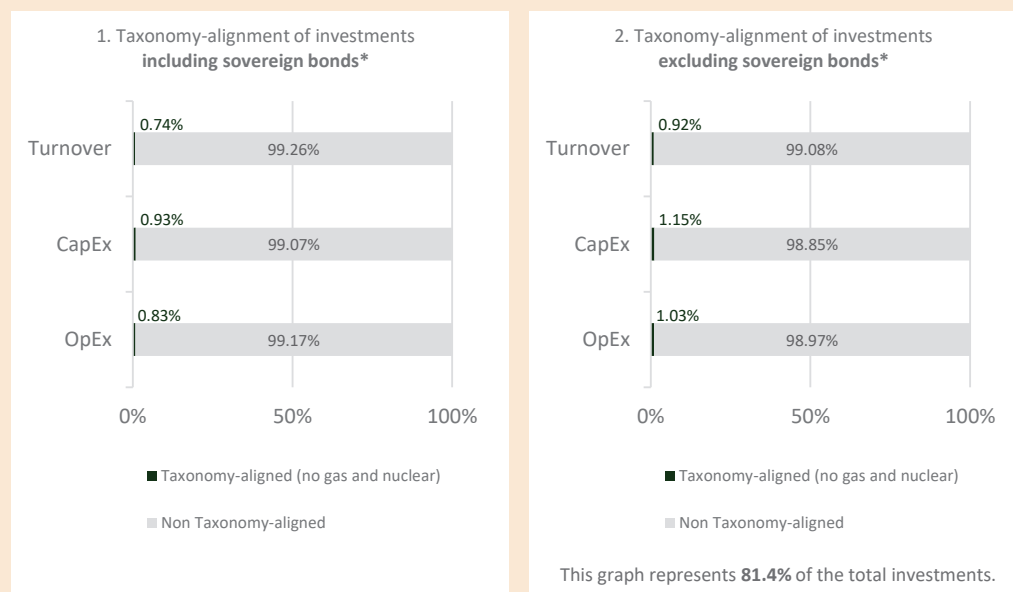
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund made investments in transitional (0.02%) and enabling activities (0.73%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU taxonomy-aligned investments	2025	2024	2023	2022
Environmental objectives	0.80%	0.27%	0.17%	–

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at 30 November 2025, Other (#2) comprised remaining assets, which included *derivatives used for currency hedging (0.68%)*. No specific environmental or social safeguards were applied to Other (#2).

The remaining assets reflect assets that were under the discretion of the Investment Manager but that were not included in the *financial assets at fair value through profit or loss (the total investments)* of the fund.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment strategy used to meet the E/S characteristics is reflected in the fund’s portfolio design and is implemented on a continuous basis by the Investment Manager’s Portfolio Management and Trading Group. Additionally, the Compliance Department of the Investment Manager employs controls to verify that the E/S characteristics promoted by the fund are attained on an ongoing basis.

The Investment Manager has implemented a policy to evaluate the governance practices of portfolio companies. If a company fails the good governance test, the Investment Manager will cease further investments in the company and will assess whether divestment is merited.

What drives governance improvements and sets up leverage with which investors can hold boards and management accountable if they fail to respond to engagement is primarily the important mechanism of proxy voting at shareholder meetings. In general, debt holders do not have such a mechanism to influence a company’s governance. This said, the Investment Manager’s investment stewardship on behalf of shareholders promotes best governance practices in areas such as board effectiveness, executive compensation and corporate integrity, where interests between equity and debt holders are closely aligned. For instance, this may include engagements with companies to encourage the adoption of robust policies and procedures for managing risk (including environmental and social risk) and effective board oversight.<sup>1</sup>

1. The Investment Manager discusses governance matters with portfolio companies to represent client interests; however, the Investment Manager on behalf of its clients, regardless of such conversations, acquires securities solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company.

**Product name:**

Global Targeted Value Lower Carbon ESG Screened Fund

**Legal entity identifier:**

213800MFVHYQNIYUVF39

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**
  **Yes**
  **No**
 It made **sustainable investments with an environmental objective**: \_\_\_%

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 It made **sustainable investments with a social objective**: \_\_\_%

 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.96%** of sustainable investments

 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

 It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.


**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund attained the following E/S characteristics:

1. Lower exposure to companies with high **greenhouse gas emissions**: The fund reduced its weighted average **carbon intensity** exposure relative to the fund's eligible market universe by at least 50%
2. Lower exposure to companies owning **coal, oil and gas reserves**: The fund reduced its weighted average **potential emissions from reserves** exposure relative to the fund's eligible market universe by at least 75%
3. Exclusion of companies with **adverse environmental impacts** through material involvement in business activities related to palm oil, factory farming or coal
4. Exclusion of companies with **adverse social impacts** through material involvement in business activities related to adult entertainment, alcohol, gambling, tobacco, civilian firearms, controversial weapons (e.g. cluster munitions, anti-personnel mines, chemical and biological weapons or depleted uranium ammunition and armour), nuclear weapons or private prisons
5. Exclusion of companies identified as operating in a manner inconsistent with **responsible business conduct standards**, such as those defined by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, because of material involvement in severe controversies related to the environment (e.g. land use and biodiversity, toxic spills and releases, operational waste or water management), society (e.g. child labour or human rights) or corporate governance (e.g. corruption or fraud)

Additionally, the fund held a low proportion of sustainable investments with an environmental objective that qualify as environmentally sustainable under the EU Taxonomy ('climate change mitigation', 'climate change adaptation', 'sustainable use and protection of water and marine resources', 'transition to a circular economy', 'pollution prevention and control') due to its broad diversification across companies and sectors.<sup>1</sup> Details on the promoted E/S characteristics and further sustainability-related disclosures are available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators are monitored on a regular basis to ensure that the E/S characteristics are maintained throughout the fund's lifecycle. As at 30 November 2025, the indicators were as follows:

Sustainability indicator		Fund <sup>2</sup>	Market <sup>3</sup>	Relative
Carbon intensity (weighted average, in tons CO <sub>2</sub> e / \$m sales)		36	200	-82%
Potential emissions from reserves (weighted average, in megatons CO <sub>2</sub> )		–	29	-100%
Exclusions (weight)	Environmentally adverse activity involvement	–	8.1%	
	Socially adverse activity involvement	–	2.4%	
	Business conduct controversy involvement	–	–	

Companies where carbon intensity data is not available are assigned a sector average. Companies where potential emissions from reserves data is not available are assigned zero emissions. Exclusion criteria are implemented to avoid the purchase of companies with material involvement in the screened business activities and controversies. Should existing holdings, compliant at the time of purchase, subsequently become involved, they will be divested within a reasonable period considering turnover, liquidity and associated trading costs. More information about the methodologies and limitations of the sustainability indicators are included in the fund's website disclosure available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

● **...and compared to previous periods?**

Sustainability indicator		2025	2024	2023
Carbon intensity (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-82%	-76%	-77%
Potential emissions from reserves (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-100%	-87%	-99%
Exclusions (weight)	Fund <sup>2</sup>	–	0.1%	–
	Market <sup>3</sup>	10.5%	4.5%	5.3%
<i>Proportion of investments aligned with E/S characteristics</i>		<i>99.3%</i>	<i>100.0%</i>	<i>98.8%</i>

Weights of exclusions are aggregated and adjusted to account for companies with multiple involvements. The indicators are not subject to an assurance provided by an auditor or reviewed by a third party.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager considered the proportion of a portfolio company's disclosed EU taxonomy-aligned economic activities as a sustainable investment. As such, all sustainable investments were aligned with the EU taxonomy and therefore contributed to an environmental objective as stated above.

1. Proportions of taxonomy alignment that amount to 0 basis points when rounded were disregarded in this periodic report.  
 2. Generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.  
 3. Represents the fund's eligible market universe, which is a list of securities eligible for the fund prior to the application of the fund's investment strategy, weighted according to their market capitalisation. The list generally consists of a broad and diverse group of value stocks among smaller companies traded in approved countries as defined in the Prospectus of the fund.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
- **How were the indicators for adverse impacts on sustainability factors taken into account?**  
The Investment Manager only considered EU taxonomy-aligned investments as sustainable investments. A company must take into account adverse impacts on sustainability factors when disclosing EU taxonomy-aligned economic activities.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**  
Yes. A company must be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights when disclosing EU taxonomy-aligned economic activities.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

As at 30 November 2025, the fund considered the following principal adverse impacts on sustainability factors (PAIs) as outlined in the Sustainable Finance Disclosure Regulation (SFDR):

PAI category	PAI	Actions taken
Greenhouse gas emissions (GHG)	GHG emissions <sup>1</sup>	Reduced <b>carbon intensity</b> and <b>potential emissions from reserves</b> exposure as outlined above.  Exclusion of companies with <b>adverse environmental impacts</b> as outlined above.
	Carbon footprint <sup>1</sup>	
	GHG (emissions) intensity of investee companies <sup>1</sup>	
	Exposure to companies active in the fossil fuel sector <sup>2</sup>	
	Share of non-renewable energy production	
Biodiversity, water, waste	Activities negatively affecting biodiversity-sensitive areas	Exclusion of companies identified as operating in a manner inconsistent with <b>responsible business conduct standards</b> as outlined above.
	Emissions to water	
	Hazardous and radioactive waste	Additionally, if a company’s business conduct is identified to be inconsistent with the responsible business conduct standards, but not to the extent that the concern merits an exclusion, then the Investment Manager may halt additional investment in the company and seek further review within its Investment Stewardship Group.
Social and employee matters	Violations of United Nations Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of companies with <b>adverse social impacts</b> as outlined above.
	Exposure to controversial weapons	

1. Scope 1 & 2 emissions.  
2. See page 5 for details.  
Indicators applicable to investments in portfolio companies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
KRAFT HEINZ CO/THE	Consumer Staples	0.6	United States
HUMANA INC	Health Care	0.6	United States
GENERAL MILLS INC	Consumer Staples	0.6	United States
HARTFORD INSURANCE GROUP INC	Financials	0.6	United States
LENNAR CORP-A	Consumer Discretionary	0.5	United States
DUPONT DE NEMOURS INC	Materials	0.5	United States
ARCH CAPITAL GROUP LTD	Financials	0.5	United States
HEWLETT PACKARD ENTERPRISE	Information Technology	0.5	United States
PULTEGROUP INC	Consumer Discretionary	0.5	United States
DR HORTON INC	Consumer Discretionary	0.5	United States
M & T BANK CORP	Financials	0.5	United States
STATE STREET CORP	Financials	0.5	United States
PPG INDUSTRIES INC	Materials	0.4	United States
CENTENE CORP	Health Care	0.4	United States
SYNCHRONY FINANCIAL	Financials	0.4	United States

Top 15 investments based on fund weights at the end of February, May, August and November 2025, ranked by an investment’s average weight over these dates. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager’s Investment Book of Record.

Sectors based on GICS. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

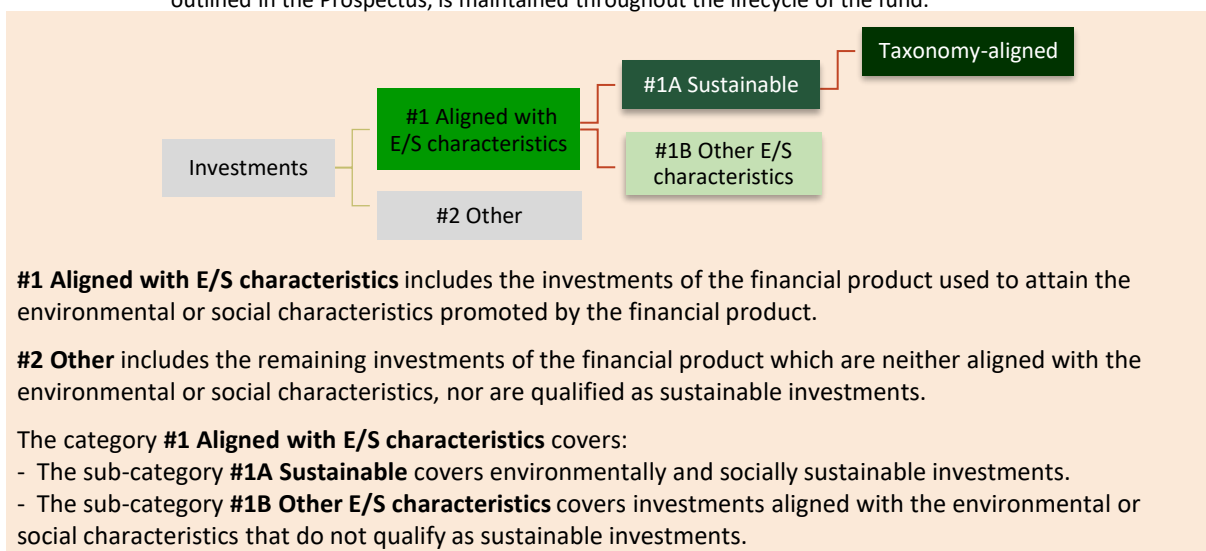
### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

As at 30 November 2025, the fund invested in direct holdings and **99.28% of its investments were aligned with the E/S characteristics (#1)** promoted by the fund. Remaining positions were included under Other (#2) and are further outlined below.

While the fund did not seek to obtain a minimum proportion of sustainable investments or EU taxonomy-aligned investments, a proportion of **0.96%** of the fund’s investments were EU taxonomy-aligned. Of these investments, **0.80%, 0.01%, 0.01%, 0.10%, and 0.01%** contributed to the environmental objectives of ‘climate change mitigation’, ‘climate change adaptation’, ‘sustainable use and protection of water and marine resources’, ‘transition to a circular economy’ and ‘pollution prevention and control’, respectively. The environmental objectives under the EU Taxonomy to which the remaining **0.03%** contributed could not be determined due to insufficient data.

The actual asset allocation is monitored on a regular basis to ensure that the planned asset allocation, as outlined in the Prospectus, is maintained throughout the lifecycle of the fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 December 2024 – 30 November 2025**



**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

As at 30 November 2025, the fund was broadly diversified across a range of sectors and its exposure to companies active in the fossil fuel sector was low. This exposure can include companies with a small proportion of revenues from fossil fuel activities, such as large food retailers operating petrol stations. More details can be found in the following table:

Sector	All positions	Companies active in the fossil fuel sector <sup>1</sup>	
	% Assets	% Assets	Largest sub-sector
Communication Services	4.1	–	
Consumer Discretionary	13.1	0.2	Broadline Retail
Consumer Staples	8.0	0.5	Food Retail
Energy	1.7	0.0	Oil & Gas Refining & Marketing
Financials	26.8	0.4	Property & Casualty Insurance
Health Care	10.5	–	
Industrials	17.4	0.1	Air Freight & Logistics
Information Technology	8.9	–	
Materials	7.8	0.1	Diversified Chemicals
Real Estate	1.3	–	
Utilities	0.5	0.2	Electric Utilities
Other	–	–	
<b>Total</b>	<b>100.0</b>	<b>1.5</b>	<b>Food retail</b>

1. Companies with revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. Data was available for 99.3% of the positions in the fund. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record. Numbers may not total 100% due to rounding. Sectors based on GICS. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

All sustainable investments were aligned with the EU taxonomy. The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 were not subject to an assurance provided by an auditor or reviewed by a third party.

Information about the degree to which the investments were EU taxonomy-aligned were not readily available from public disclosures by most portfolio companies. The Investment Manager did not obtain equivalent information directly from portfolio companies or from third party providers.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

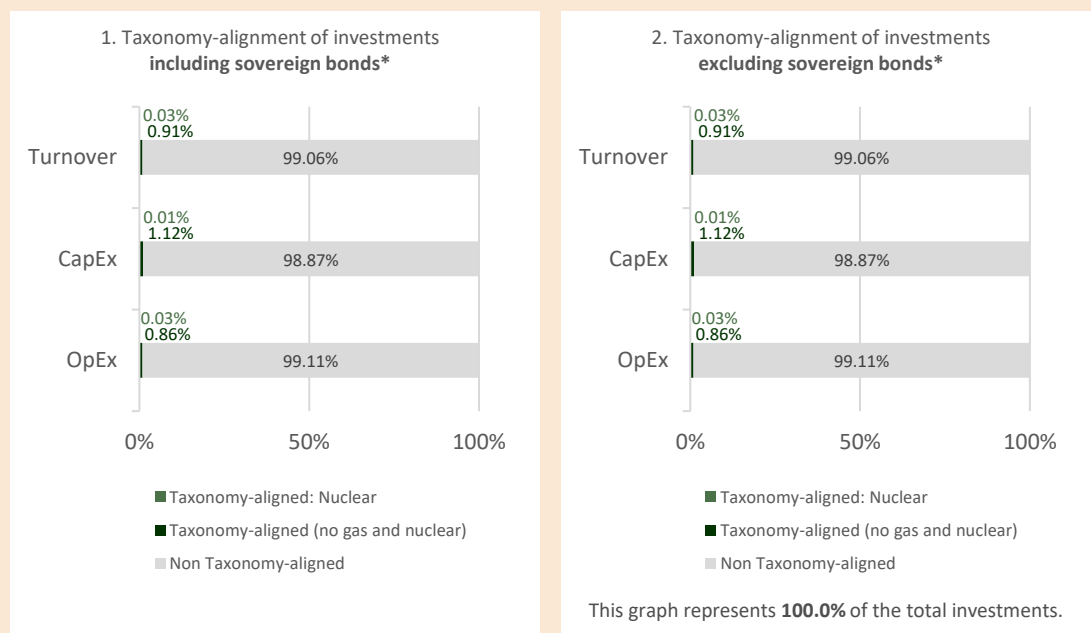
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund made investments in transitional (0.08%) and enabling activities (0.46%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU taxonomy-aligned investments	2025	2024	2023
Environmental objectives	0.96%	0.72%	0.66%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at 30 November 2025, Other (#2) comprised remaining assets, which included *cash and cash equivalents* held for ancillary liquidity (0.72%). No specific environmental or social safeguards were applied to Other (#2).

The remaining assets reflect assets that were under the discretion of the Investment Manager but that were not included in the *financial assets at fair value through profit or loss* (the *total investments*) of the fund.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment strategy used to meet the E/S characteristics is reflected in the fund’s portfolio design and is implemented on a continuous basis by the Investment Manager’s Portfolio Management and Trading Group. Additionally, the Compliance Department of the Investment Manager employs controls to verify that the E/S characteristics promoted by the fund are attained on an ongoing basis.

The Investment Manager has implemented a policy to evaluate the governance practices of portfolio companies. If a company fails the good governance test, the Investment Manager will cease further investments in the company and will assess whether divestment is merited.

The Investment Manager engages with company management and board members at portfolio companies through phone calls, virtual meetings, in-person meetings, or written correspondence.<sup>1</sup> The topics prioritised for engagement may vary by region and country, but in all cases, engagements are tied to the Manager’s key stewardship priority areas (board structure and composition, material environmental and social risks, shareholder rights, and executive compensation). For instance, the Manager engages with companies to encourage the adoption of robust policies and procedures for managing risk (including environmental and social risk) and effective board oversight. The goal of engagement efforts is to encourage companies to improve their corporate governance in these areas, which may result in increased valuations through a combination of lower discount rates and higher cash flows.

1. The Investment Manager discusses governance matters with portfolio companies to represent client interests; however, the Investment Manager on behalf of its clients, regardless of such conversations, acquires securities solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
World Equity Lower Carbon ESG Screened Fund

**Legal entity identifier:**  
549300PCHNPFXAQVQP43

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>0.79%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund attained the following E/S characteristics:

1. Lower exposure to companies with high **greenhouse gas emissions**: The fund reduced its weighted average **carbon intensity** exposure relative to the fund's eligible market universe by at least 50%
2. Lower exposure to companies owning **coal, oil and gas reserves**: The fund reduced its weighted average **potential emissions from reserves** exposure relative to the fund's eligible market universe by at least 75%
3. Exclusion of companies with **adverse environmental impacts** through material involvement in business activities related to palm oil, factory farming or coal
4. Exclusion of companies with **adverse social impacts** through material involvement in business activities related to adult entertainment, alcohol, gambling, tobacco, civilian firearms, controversial weapons (e.g. cluster munitions, anti-personnel mines, chemical and biological weapons or depleted uranium ammunition and armour), nuclear weapons or private prisons
5. Exclusion of companies identified as operating in a manner inconsistent with **responsible business conduct standards**, such as those defined by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, because of material involvement in severe controversies related to the environment (e.g. land use and biodiversity, toxic spills and releases, operational waste or water management), society (e.g. child labour or human rights) or corporate governance (e.g. corruption or fraud)

Additionally, the fund held a low proportion of sustainable investments with an environmental objective that qualify as environmentally sustainable under the EU Taxonomy ('climate change mitigation', 'climate change adaptation', 'sustainable use and protection of water and marine resources', 'transition to a circular economy') due to its broad diversification across companies and sectors.<sup>1</sup>

Details on the promoted E/S characteristics and further sustainability-related disclosures are available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The sustainability indicators are monitored on a regular basis to ensure that the E/S characteristics are maintained throughout the fund's lifecycle. As at 30 November 2025, the indicators were as follows:

Sustainability indicator		Fund <sup>2</sup>	Market <sup>3</sup>	Relative
Carbon intensity (weighted average, in tons CO <sub>2</sub> e / \$m sales)		30	122	-76%
Potential emissions from reserves (weighted average, in megatons CO <sub>2</sub> )		–	141	-100%
Exclusions (weight)	Environmentally adverse activity involvement	–	6.6%	
	Socially adverse activity involvement	–	3.4%	
	Business conduct controversy involvement	0.2%	0.9%	

Companies where carbon intensity data is not available are assigned a sector average. Companies where potential emissions from reserves data is not available are assigned zero emissions. Exclusion criteria are implemented to avoid the purchase of companies with material involvement in the screened business activities and controversies. Should existing holdings, compliant at the time of purchase, subsequently become involved, they will be divested within a reasonable period considering turnover, liquidity and associated trading costs. More information about the methodologies and limitations of the sustainability indicators are included in the fund's website disclosure available at [www.dimensional.com/SFDR](http://www.dimensional.com/SFDR).

### ● **...and compared to previous periods?**

Sustainability indicator		2025	2024	2023
Carbon intensity (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-76%	-76%	-72%
Potential emissions from reserves (weighted average, fund <sup>2</sup> relative to market <sup>3</sup> )		-100%	-100%	-100%
Exclusions (weight)	Fund <sup>2</sup>	0.2%	0.0%	–
	Market <sup>3</sup>	10.5%	6.3%	7.1%
<i>Proportion of investments aligned with E/S characteristics</i>		<i>99.8%</i>	<i>99.7%</i>	<i>100.0%</i>

Weights of exclusions are aggregated and adjusted to account for companies with multiple involvements. The indicators are not subject to an assurance provided by an auditor or reviewed by a third party.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager considered the proportion of a portfolio company's disclosed EU taxonomy-aligned economic activities as a sustainable investment. As such, all sustainable investments were aligned with the EU taxonomy and therefore contributed to an environmental objective as stated above.

1. Proportions of taxonomy alignment that amount to 0 basis points when rounded were disregarded in this periodic report.
2. Generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.
3. Represents the fund's eligible market universe, which is a list of securities eligible for the fund prior to the application of the fund's investment strategy, weighted according to their market capitalisation. The list generally consists of a broad and diverse group of securities traded in approved countries as defined in the Prospectus of the fund.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager only considered EU taxonomy-aligned investments as sustainable investments. A company must take into account adverse impacts on sustainability factors when disclosing EU taxonomy-aligned economic activities.
  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. A company must be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights when disclosing EU taxonomy-aligned economic activities.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

As at 30 November 2025, the fund considered the following principal adverse impacts on sustainability factors (PAIs) as outlined in the Sustainable Finance Disclosure Regulation (SFDR):

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

PAI category	PAI	Actions taken
Greenhouse gas emissions (GHG)	GHG emissions <sup>1</sup>	Reduced <b>carbon intensity</b> and <b>potential emissions from reserves</b> exposure as outlined above.  Exclusion of companies with <b>adverse environmental impacts</b> as outlined above.
	Carbon footprint <sup>1</sup>	
	GHG (emissions) intensity of investee companies <sup>1</sup>	
	Exposure to companies active in the fossil fuel sector <sup>2</sup>	
	Share of non-renewable energy production	
Biodiversity, water, waste	Activities negatively affecting biodiversity-sensitive areas	Exclusion of companies identified as operating in a manner inconsistent with <b>responsible business conduct standards</b> as outlined above.  Additionally, if a company’s business conduct is identified to be inconsistent with the responsible business conduct standards, but not to the extent that the concern merits an exclusion, then the Investment Manager may halt additional investment in the company and seek further review within its Investment Stewardship Group.
	Emissions to water	
	Hazardous and radioactive waste	
Social and employee matters	Violations of United Nations Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of companies with <b>adverse social impacts</b> as outlined above.
	Exposure to controversial weapons	

1. Scope 1 & 2 emissions.  
 2. See page 5 for details.  
 Indicators applicable to investments in portfolio companies.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 December 2024 – 30 November 2025**

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	3.4	United States
NVIDIA CORP	Information Technology	2.6	United States
AMAZON.COM INC	Consumer Discretionary	2.2	United States
META PLATFORMS INC-CLASS A	Communication Services	1.7	United States
MICROSOFT CORP	Information Technology	1.3	United States
JPMORGAN CHASE & CO	Financials	0.7	United States
ALPHABET INC-CL A	Communication Services	0.6	United States
VISA INC-CLASS A SHARES	Financials	0.5	United States
WALMART INC	Consumer Staples	0.5	United States
ALPHABET INC-CL C	Communication Services	0.5	United States
BROADCOM INC	Information Technology	0.5	United States
GILEAD SCIENCES INC	Health Care	0.5	United States
ELI LILLY & CO	Health Care	0.5	United States
JOHNSON & JOHNSON	Health Care	0.4	United States
NETFLIX INC	Communication Services	0.4	United States

Top 15 investments based on fund weights at the end of February, May, August and November 2025, ranked by an investment's average weight over these dates. The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record.

Sectors based on GICS. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.



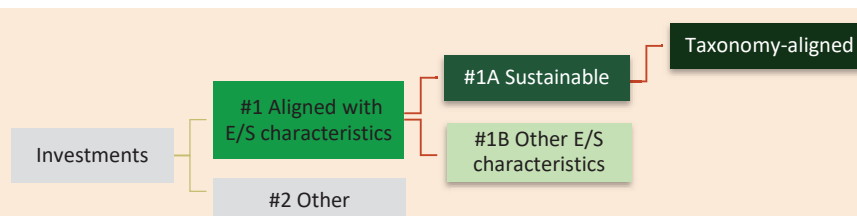
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

As at 30 November 2025, the fund invested in direct holdings and **99.77% of its investments were aligned with the E/S characteristics (#1)** promoted by the fund. Remaining positions were included under Other (#2) and are further outlined below.

While the fund did not seek to obtain a minimum proportion of sustainable investments or EU taxonomy-aligned investments, a proportion of **0.79%** of the fund's investments were EU taxonomy-aligned. Of these investments, **0.69%**, **0.01%**, **0.02%**, and **0.05%** contributed to the environmental objectives of 'climate change mitigation', 'climate change adaptation', 'sustainable use and protection of water and marine resources', and 'transition to a circular economy', respectively. The environmental objectives under the EU Taxonomy to which the remaining **0.02%** contributed could not be determined due to insufficient data.

The actual asset allocation is monitored on a regular basis to ensure that the planned asset allocation, as outlined in the Prospectus, is maintained throughout the lifecycle of the fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

As at 30 November 2025, the fund was broadly diversified across a range of sectors and its exposure to companies active in the fossil fuel sector was low. This exposure can include companies with a small proportion of revenues from fossil fuel activities, such as large food retailers operating petrol stations. More details can be found in the following table:

Sector	All positions	Companies active in the fossil fuel sector <sup>1</sup>	
	% Assets	% Assets	Largest sub-sector
Communication Services	7.5	–	
Consumer Discretionary	12.2	0.7	Home Improvement Retail
Consumer Staples	5.1	0.9	Consumer Staples Merchandise Retail
Energy	1.2	0.0	Oil & Gas Storage & Transportation
Financials	19.1	0.1	Investment Banking & Brokerage
Health Care	10.4	–	
Industrials	14.8	0.1	Trading Companies & Distributors
Information Technology	19.9	–	
Materials	5.4	0.1	Diversified Chemicals
Real Estate	3.2	–	
Utilities	1.1	0.5	Electric Utilities
Other	–	–	
<b>Total</b>	<b>100.0</b>	<b>2.4</b>	<b>Consumer Staples Merchandise Retail</b>

1. Companies with revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. Data was available for 99.8% of the positions in the fund.

The table generally reflects the *financial assets at fair value through profit or loss* (the *total investments*) of the fund. Other remaining assets, such as cash and cash equivalents, are not considered in the table and are further outlined below. Holdings data is derived from the Investment Manager's Investment Book of Record. Numbers may not total 100% due to rounding.

Sectors based on GICS. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

All sustainable investments were aligned with the EU taxonomy. The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 were not subject to an assurance provided by an auditor or reviewed by a third party.

Information about the degree to which the investments were EU taxonomy-aligned were not readily available from public disclosures by most portfolio companies. The Investment Manager did not obtain equivalent information directly from portfolio companies or from third party providers.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

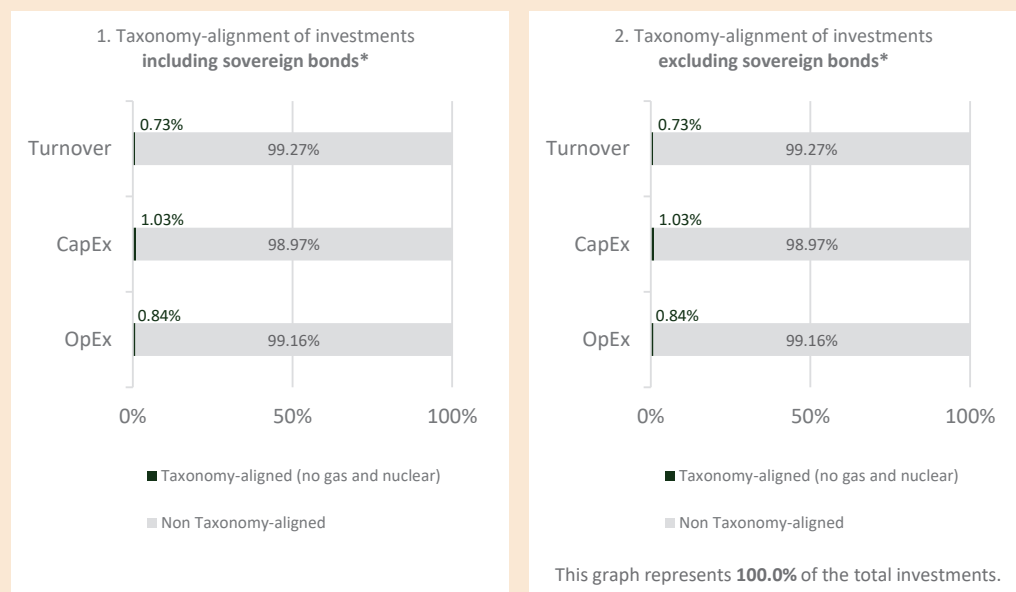
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund made investments in transitional (0.05%) and enabling activities (0.43%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU taxonomy-aligned investments	2025	2024	2023
Environmental objectives	0.79%	0.59%	0.55%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at 30 November 2025, Other (#2) comprised remaining assets, which included *cash and cash equivalents* held for ancillary liquidity (0.23%). No specific environmental or social safeguards were applied to Other (#2).

The remaining assets reflect assets that were under the discretion of the Investment Manager but that were not included in the *financial assets at fair value through profit or loss* (the *total investments*) of the fund.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment strategy used to meet the E/S characteristics is reflected in the fund’s portfolio design and is implemented on a continuous basis by the Investment Manager’s Portfolio Management and Trading Group. Additionally, the Compliance Department of the Investment Manager employs controls to verify that the E/S characteristics promoted by the fund are attained on an ongoing basis.

The Investment Manager has implemented a policy to evaluate the governance practices of portfolio companies. If a company fails the good governance test, the Investment Manager will cease further investments in the company and will assess whether divestment is merited.

The Investment Manager engages with company management and board members at portfolio companies through phone calls, virtual meetings, in-person meetings, or written correspondence.<sup>1</sup> The topics prioritised for engagement may vary by region and country, but in all cases, engagements are tied to the Manager’s key stewardship priority areas (board structure and composition, material environmental and social risks, shareholder rights, and executive compensation). For instance, the Manager engages with companies to encourage the adoption of robust policies and procedures for managing risk (including environmental and social risk) and effective board oversight. The goal of engagement efforts is to encourage companies to improve their corporate governance in these areas, which may result in increased valuations through a combination of lower discount rates and higher cash flows.

1. The Investment Manager discusses governance matters with portfolio companies to represent client interests; however, the Investment Manager on behalf of its clients, regardless of such conversations, acquires securities solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company.



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Dimensional Funds 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 352043. Dimensional Funds plc qualifies and is authorised by the Central Bank of Ireland as an undertaking for collective investments in transferable securities (UCITS).

The sub-funds of Dimensional Funds plc are offered solely under the terms and conditions of the respective sub-fund's current prospectus and applicable UCITS Key Investor Information Document (KIID) and applicable Packaged Retail and Insurance-based Investment Products (PRIIPs) - Key Information Document (KID). Consider the investment objectives, risks, and charges and expenses of the sub-funds carefully before investing. For this and other information about the sub-funds, please read the prospectus, KID and KIID carefully before investing. The latest version of the prospectus, applicable UCITS KIID (available in English) and applicable PRIIPs KID (available in English and the appropriate local language) may be obtained at [www.dimensional.com](http://www.dimensional.com) or by contacting the Dimensional Fund plc's administrator at + 353 1 242 5536, its distributor Dimensional Ireland Limited at + 353 1 576 9750 or, if in the United Kingdom, its sub-distributor Dimensional Fund Advisors Ltd., at +44 (0)20 3033 3300.

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